

LIGHT

TRUSTEES' REPORT & CONSOLIDATED FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

Registered Charity Number 1149675

LIGHT
FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2022

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OFFICERS AND PROFESSIONAL ADVISERS

The Board of Trustees

T. Levell (Chairman)
S. Penelope Philips
M. Wattis
R Jackson
D Niblock
D Badejo (appointed 07 December 2021)
P Kennedy (appointed 28 June 2022)

Managers

N. James Milnes
L. Peter West

Registered Office

62 Port Street
Manchester
M1 2EQ

Independent Examiner

Mr Philip Wells Bsc 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

YEAR ENDING 31 DECEMBER 2022

The Trustees present their report together with the financial statements of the charity for the year ended 31 DECEMBER 2022. The financial statements have been prepared in accordance with the accounting policies set out on page 12 and comply with the Charity's Trust Deed and applicable law.

These financial statements comply with the Charities Act 2011, the 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 Standards applicable in the UK and Republic of Ireland (FRS102) (Charities SORP (FRS102) effective April 2019 and the Charities Act 2011).

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;

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is a Trust and is governed by its Trust Deed dated 22 October 2012. It has a wholly owned trading subsidiary, the details of which are shown in note 2. The Trustees listed on page 2 have overall responsibility for running the charity.

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

YEAR ENDING 31 DECEMBER 2022

With the growth of activities of the Trust an ever-increasing level of expertise is required on a day-to-day basis and an established management team is in place that is capable of running the affairs of the Charity. The Charity's managers, appointed by the trustees and listed on page 2, are in charge of the day-to-day management matters and are accountable to the trustees.

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 2022 LIGHT has achieved:

- LZ7 released 3 singles (each singles had remix releases alongside) 4 music videos and 3 x live sessions videos.
- Saintz released their first Album 'goosebumps' along with singles released from that album.
- Delivered 5 illuminate schools' weeks and 1 multiple school tours for a partner organisation.
- Travelled internationally to approx. 10 different countries performing shows and talking about what we do and our bigger picture vision.
- A stronger supporter base.
- Hosted a fundraising event backstage at ILLUMINATE stage at BCDO. It allowed funders to see the whole illuminate journey and meet the whole team.
- Continued to Implement the reserve policy.
- Increased financial supports both small and large givers.
- Built an additional recourse with Wonderborn studios called Raise Up which carries on from the AAA pass.
- Started the process of the CIO transfer.

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2022

FINANCIAL REVIEW

The Trustees 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 Trustees are pleased to report a period of stability for the organisation. The baseline income decreased to £540,533 (2021: £673,241). The costs increased to £587,841 (2021: £558,176) and were contained within budget due to strong financial management and good cost control.

Income and Expenditure

LIGHT relies on voluntary income as its principal source of funding. Total donation and legacies, including Gift Aid amounted to £427,487 (2021: £634,992)

Donations and gifts from Foundations and Trusts amounted to £299,990 (2021: £421,240) which constitutes 70% (2021: 66%) of all voluntary income; gifts from individuals (including Gift Aid) totalled £102,733 (2021: £127,325) which accounts for an extra 24% (2021: 20%) of voluntary income; £3,000 funding in this year (2021: £6,050) from Businesses 1% (2021: 1%) of voluntary income; while income from Churches and Ministries provided £4,264 (2021: £6,600), 1% (2021: 1%). Grants were received in the year of £17,500 (2021: £73,777), which is 4% (2021: 12%), which including funding from the Coronavirus Job Retention Scheme.

Income from Trading activities were £12,091 (2021: £ 5,646).

The costs of raising funds amounted to £57,651 (2021: £55,030), and the costs of fund generating activities were £13,008 (2021: £9,627).

‘Income from Charitable activities’ in the accounts shown as £100,955 (2021: £32,576) includes £89,875 (2021: £29,331) 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. The pandemic restricted these activities in the year, and previous year

Governance

The £2,480 ‘governance’ costs (2021: £5,812) include the costs associated with independent examination of the accounts and professional advice received.

Surplus

The incoming resources were less than the total resources expended in the period by (£47,308) (surplus 2021: £115,065) and this was using the unrestricted funds from previous years.

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2022

Balance Sheet

The Balance Sheet as at 31st December 2022 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 Stage equipment valued at £6,913 (2021: £8,624), Building improvement valued at £Nil (2021: £Nil) and Motor Vehicles £Nil (2021: £1,042).

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 £106,411 (2021: £153,719).

PLANS FOR FUTURE PERIODS

Looking ahead

In 2023 Light plans to continue its strong focus on the below areas:

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

LZ7:

- ALBUM/extended EP to launch around MAY/JUNE 23.
- 4 single releases - to chart on indie/dance charts
- 4 music videos - backed heavily by Google Ads
- Heavy Radio promo towards the single SAMLINE
- Further Singles released and pushed - with target of 500,000+ Spotify streams.
- 1 mainstream tour

Saintz:

- 4 SINGLE RELEASES
- Increase the marketing push across google ads, Spotify playlisting, Facebook etc to give a wider reach into the mainstream.
- 2 singe releases plus music videos.
- Increase digital presence/fanbase across all DSP’s and social media.

2) Continue moving forward to build momentum and fundraise for the ENERGY festival to roll out for 2024

3) A target of 6 full Illuminate tours in partnership with local Churches

4) Seek new funding streams, including:

- Large scale Fundraising event for all staff to participate and fundraise towards and participate in.
- Grow major funder support.
- Church visits to each Light member’s church to increase prayer/financial support.
- Increase the number of monthly donors from to 150 by the end of 2023.

5) Finalise and complete the Transfer of the charity to a new CIO moving away from the current older charity model.

6) Look to open a London office to further partnerships with HTB and Alpha for long term partnership with the Illuminate school weeks

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2022

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: 13 Sept 2023

LIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIGHT YEAR ENDING 31 DECEMBER 2022

I report to the Trustees on my examination of the accounts of the charity for the year ended 31 December 2022 which are set out on pages 9 to 21.

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

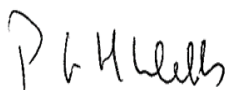
My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures 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 2022.

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 : 14 September 2023

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDING 31 DECEMBER 2022

	Notes	Unrestricted Funds	Restricted Funds	Total 2022	Total 2021
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Donations and legacies	3a	425,487	2,000	427,487	634,992
Other income from Charitable activities	3b	100,955	0	100,955	32,576
Other Trading income	3c	12,091	0	12,091	5,646
Investment income	3d	0	0	0	27
TOTAL INCOMING RESOURCES		538,533	2,000	540,533	673,241
RESOURCES EXPENDED					
Charitable activities	4	583,361	2,000	585,361	552,364
Governance costs	6	2,480	0	2,480	5,812
TOTAL RESOURCES EXPENDED		585,841	2,000	587,841	558,176
NET MOVEMENT IN FUNDS		(47,308)	0	(47,308)	115,065
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		153,719	0	153,719	38,654
TOTAL FUNDS CARRIED FORWARD		106,411	0	106,411	153,719

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 2022

		LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
	Note				
FIXED ASSETS					
Tangible fixed assets	10	<u>6,913</u>	<u>9,666</u>	<u>6,913</u>	<u>9,666</u>
		<u>6,913</u>	<u>9,666</u>	<u>6,913</u>	<u>9,666</u>
CURRENT ASSETS					
Stocks	11	<u>3,760</u>	<u>1,867</u>	<u>0</u>	<u>0</u>
Debtors	12	<u>11,330</u>	<u>14,272</u>	<u>14,190</u>	<u>15,388</u>
Investments	11a	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Cash at bank and in hand	13	<u>109,568</u>	<u>152,104</u>	<u>109,567</u>	<u>152,104</u>
		<u>124,658</u>	<u>168,243</u>	<u>123,758</u>	<u>167,493</u>
CREDITORS: Amounts falling due within one year	14	<u>25,160</u>	<u>24,190</u>	<u>24,260</u>	<u>23,440</u>
NET CURRENT ASSETS		<u>99,498</u>	<u>144,053</u>	<u>99,498</u>	<u>144,053</u>
NET ASSETS		<u>106,411</u>	<u>153,719</u>	<u>106,411</u>	<u>153,719</u>
FUNDS OF THE CHARITY					
Unrestricted Income Funds	16	<u>106,411</u>	<u>153,719</u>	<u>106,411</u>	<u>153,719</u>
		<u>106,411</u>	<u>153,719</u>	<u>106,411</u>	<u>153,719</u>

These financial statements were approved by the trustees on 13 September 2023 and signed on their behalf by:



Trustee



Trustee

LIGHT

CONSOLIDATED STATEMENT OF CASHFLOWS

YEAR ENDING 31 DECEMBER 2022

	2022	2021
	£	£
Cash flows from operating activities		
Net cash received (spent)	(47,308)	115,038
Adjustments to cash from non-cash items		
Depreciation and loss on sale of asset	3,261	3,752
	(44,047)	118,790
Working capital adjustments		
Decrease/(increase) in stocks	(1,893)	443
Decrease/(increase) in debtors	2,942	13,197
Increase/(decrease) in creditors	970	(13,040)
Net cash flows from operating activities	(42,028)	119,394
Cash flows from investing activities		
Interest received from savings	0	27
Disposals of tangible Fixed Assets	1,042	0
Purchase of tangible Fixed Assets	(1,550)	(6,946)
Net cash flows from investing activities	(508)	(6,919)
Net (decrease)/increase in cash and cash equivalents	(42,536)	112,471
Cash and cash equivalents at 1 January	152,104	39,633
Cash and cash equivalents at 31 December	109,568	152,104

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

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 2022.

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

YEAR ENDING 31 DECEMBER 2022

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 2022 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

YEAR ENDING 31 DECEMBER 2022

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	T O T A L
	2022	2021
	£	£
TURNOVER	12,091	5,646
Cost of sales	(4,425)	(1,028)
GROSS PROFIT	7,666	4,618
Distribution costs	(6,421)	(3,868)
Administrative Expenses	(1,245)	(750)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	0	0
Tax on profit on ordinary activities	0	0
RETAINED PROFIT FOR THE FINANCIAL YEAR	0	0
Balance brought forward	0	0
Balance carried forward	0	0

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

3. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2022	2021
	£	£	£	£
3a Donations and legacies				
Gifts Individuals	91,998	0	91,998	115,368
Gifts Churches & Ministries	4,264	0	4,264	6,600
Gifts Business	3,000	0	3,000	6,050
Gifts Trusts & Foundations	297,990	2,000	299,990	421,240
Tax Refund	10,735	0	10,735	11,957
Grants received	17,500	0	17,500	73,777
	<u>425,487</u>	<u>2,000</u>	<u>427,487</u>	<u>634,992</u>
3b Incoming Resources from Charitable Activities				
Event Income	89,875	0	89,875	29,331
Light Production	11,080	0	11,080	3,245
	<u>100,955</u>	<u>0</u>	<u>100,955</u>	<u>32,576</u>
3c Income from other trading activities				
Trading Sales	12,091	0	12,091	5,646
Fundraising Events	0	0	0	0
	<u>12,091</u>	<u>0</u>	<u>12,091</u>	<u>5,646</u>
3d Investment Income				
Bank Interest Received	0	0	0	27
	<u>0</u>	<u>0</u>	<u>0</u>	<u>27</u>
3e Other Incoming Resources	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
TOTAL INCOMING RESOURCES	<u>538,533</u>	<u>2,000</u>	<u>540,533</u>	<u>673,241</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	Total	2022	2021
	£	£	£	£
Costs of Direct Charitable Activities	583,361	2,000	585,361	552,364
Support Costs	2,480	0	2,480	5,812
	<u>585,841</u>	<u>2,000</u>	<u>587,841</u>	<u>558,176</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken directly	Support costs	TOTAL	TOTAL
	Total	Total	2022	2021
	£	£	£	£
Costs of Generating Voluntary Income	57,651	0	57,651	55,030
Costs of Fund Generating Activities	13,008	0	13,008	9,627
Costs of Charitable Activities	514,702	0	514,702	487,707
Governance costs	0	2,480	2,480	5,812
	<u>585,361</u>	<u>2,480</u>	<u>587,841</u>	<u>558,176</u>

6. GOVERNANCE

	Unrestricted Funds	TOTAL	TOTAL
	Total	2022	2021
	£	£	£
Independent examiner's fee	1,650	1,650	1,740
Other Governance costs	830	830	4,072
	<u>2,480</u>	<u>2,480</u>	<u>5,812</u>

Other Governance Costs related to professional costs incurred for consultation.

7. NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging

	TOTAL	TOTAL
	2022	2021
This is stated after charging		
Independent examiner's fee	1,650	1,740
Depreciation of owned assets	3,261	3,752
Loss on disposal	1,042	0

8. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2022	2021
	£	£
Corporation tax based on the results of the trading		
for the year at nil% (2020: nil%)	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	TOTAL	TOTAL
This is stated after charging	2022	2021
Employee costs during the year:	£	£
Wages and salaries	252,069	254,854
Social security costs	19,314	18,964
Pension costs	10,432	9,036
	<u>281,815</u>	<u>282,854</u>
 Average number of staff employed:	 No.	 No.
Raising funds and Charitable Activities	8	8
Management	2	2
	<u>10</u>	<u>10</u>

1 employee received remuneration of more than £60,000 during the year Nil (2020: Nil).

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £120,021 (2021: £108,699).

Amount paid or reimbursed to Trustees, in their capacity as Trustees £Nil (2020: £Nil).

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

10. FIXED ASSETS

Light Group

		£	£	£	Total £
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2022	24,027	969	5,000	29,996
	Additions/ Disposals	1,550	0	0	1,550
	Disposals	0	0	(5,000)	(5,000)
	at 31 December 2022	<u>25,577</u>	<u>969</u>	<u>0</u>	<u>26,546</u>
Depreciation	at 1 January 2022	15,403	969	3,958	20,330
	Charge for year	3,261	0	0	3,261
	Disposals	0	0	(3,958)	(3,958)
	at 31 December 2022	<u>18,664</u>	<u>969</u>	<u>0</u>	<u>19,633</u>
Net Book Value	at 31 December 2022	<u>6,913</u>	<u>0</u>	<u>0</u>	<u>6,913</u>
	at 1 January 2022	<u>8,624</u>	<u>0</u>	<u>1,042</u>	<u>9,666</u>

Light Trust

		£	£	£	Total £
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2022	24,027	969	5,000	29,996
	Additions	1,550	0	0	1,550
	Disposals	0	0	(5,000)	(5,000)
	at 31 December 2022	<u>25,577</u>	<u>969</u>	<u>0</u>	<u>26,546</u>
Depreciation	at 1 January 2022	15,403	969	3,958	20,330
	Charge for year	3,261	0	0	3,261
	Disposals	0	0	(3,958)	(3,958)
	at 31 December 2022	<u>18,664</u>	<u>969</u>	<u>0</u>	<u>19,633</u>
Net Book Value	at 31 December 2022	<u>6,913</u>	<u>0</u>	<u>0</u>	<u>6,913</u>
	at 1 January 2022	<u>8,624</u>	<u>0</u>	<u>1,042</u>	<u>9,666</u>

11. STOCKS

	LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
Stocks of finished goods and goods for resale	<u>3,760</u>	<u>1,867</u>	<u>0</u>	<u>0</u>
	<u>3,760</u>	<u>1,867</u>	<u>0</u>	<u>0</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

11a. INVESTMENTS

	LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
Investment in Trading Company	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>

12. DEBTORS

	LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
Trade debtors	1,023	9,755	1,023	9,755
Prepayments and accrued income	9,264	3,474	9,264	3,474
Gift Aid Recoverable	1,043	1,043	1,043	1,043
Other Debtors	<u>0</u>	<u>0</u>	<u>2,860</u>	<u>1,116</u>
	<u>11,330</u>	<u>14,272</u>	<u>14,190</u>	<u>15,388</u>

13. CASH AT BANK & IN HAND

	LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
Current Account	9,568	61,979	9,567	61,979
Business reserves	<u>100,000</u>	<u>90,125</u>	<u>100,000</u>	<u>90,125</u>
	<u>109,568</u>	<u>152,104</u>	<u>109,567</u>	<u>152,104</u>

14. CREDITORS: Amounts falling due within one year

	LIGHT Group 2022 £	LIGHT Group 2021 £	LIGHT Trust 2022 £	LIGHT Trust 2021 £
Trade creditors	14,038	4,443	14,038	4,443
Taxation and social security	962	7,085	962	7,085
Accruals and deferred income	<u>10,160</u>	<u>12,662</u>	<u>9,260</u>	<u>11,912</u>
	<u>25,160</u>	<u>24,190</u>	<u>24,260</u>	<u>23,440</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

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 2022.

At the period end the charity owed £157 (2021: £1,011) to N Milnes, and £183 (2021: £Nil) to L West the charity's managers.

Total donations made by the trustees during the period were £1,200 (2021: £1,200).

16. RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31-Dec-21 £	Movement in Resources		Balance at 31-Dec-22 £
		Incoming £	Outgoing £	
Unrestricted Funds				
General Fund	153,719	538,533	(585,841)	106,411
	<u>153,719</u>	<u>540,533</u>	<u>(587,841)</u>	<u>106,411</u>
16a. Restricted Funds				
Illuminate Tour	0	2,000	(2,000)	0
	<u>0</u>	<u>2,000</u>	<u>(2,000)</u>	<u>0</u>
	Balance at 31-Dec-20 £	Movement in Resources		Balance at 31-Dec-21 £
		Incoming £	Outgoing £	
16a. Restricted Funds		0		0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unrestricted Funds				
General Fund	38,654	673,241	(558,176)	153,719
	<u>38,654</u>	<u>673,241</u>	<u>(558,176)</u>	<u>153,719</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2022

17. ANALYSIS OF NET ASSETS BY FUND

	Tangible Fixed Assets £	Net Current Assets / (Liabilities) £	Creditors Due after One Year £	TOTAL £
Unrestricted Funds	6,913	99,498	0	106,411
	<u>6,913</u>	<u>99,498</u>	<u>0</u>	<u>106,411</u>

18. CONTINGENCIES

The Trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2022.

19. GOING CONCERN

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

20. OPERATING LEASE COMMITMENTS

	Land and Buildings £
Lease which expires Within One year	16,000
	<u>16,000</u>

21. PENSION

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