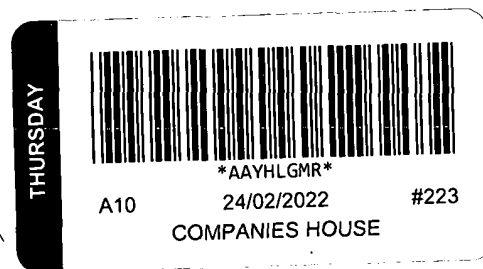


Beacon of Light Limited
Annual Report and Accounts
for the year ended 31 August 2021

Registered Number 09221229



Beacon of Light Limited
Annual Report
for the year ended 31 August 2021
Contents

Directors' Report for the period ended 31 August 2021	4
Statement of Directors' responsibilities in respect of the Director's report and the Financial Statements	7
Independent Auditor's Report to the Members of the Beacon of Light Limited	8
Profit and loss account for the period ended 31 August 2021	11
Balance Sheet as at 31 August 2021	12
Statement of Change in Equity	13
Accounting Policies	14
Notes to the Financial Statements for the year ended 31 August 2021	17

Beacon of Light Limited

Directors and Advisers for the year ended 31 August 2021

Directors

J Fickling (Chairman)
Sir R S Murray CBE
L Spuhler OBE
B Paton

Registered Office

Beacon of Light
Stadium Park
Sunderland
SR5 1SN

Bankers

Barclays Bank PLC
53 Fawcett Street
Sunderland
SR1 1SD

Independent Auditor

RSM UK Audit LLP
Chartered Accountants
1 St. James' Gate
Newcastle upon Tyne
NE1 4AD

Legal Advisor

Ward Hadaway
102 Quayside
Newcastle upon Tyne
NE1 3DX

Beacon of Light Limited

Directors' review for the year ended 31 August 2021

The Directors present their report and the Financial Statements of the Company for the year ended 31 August 2021.

Principal activities

The principal activity of the Company is landlord and operations of the Beacon of Light facility.

Results for the period

The results for the year ended 31st August 2021, reflect total income of £645,345 (31 August 2020: £1,061,057) and total expenditure of £987,844 (31 August 2020: £1,011,731) resulting in loss before tax of £342,499 (31 August 2020 profit: £49,326). The net liabilities of the company are £476,466 (31 August 2020: £278,016). Outturn for year ended 31 August 2021 excluding depreciation and interest of £477,297 would give an EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) of £134,798 for the year.

Rent and service charge credits have been issued to Altruism Ltd in the financial year ended 31 August 2021 due to the closure of the facility over the COVID-19 pandemic period as agreed by the Beacon of Light trustees. This is the main driver for the loss as it has caused a significant reduction to income in comparison to the prior year.

Debtor's value has increased in the year to £1,311,024 (2020: £1,093,126). Amounts being owed from the Group is the main driver, limited cash transfers have taken place for amounts owed and this is also reflected in the cash balance.

Creditor's figures continue to have a high liabilities value on the balance sheet as this includes the intercompany loan value owed to the Foundation of Light of £929,000. It has been agreed that the intercompany debt will be repaid over seven years with an interest charge attached.

Directors and their interests

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements were:

J Fickling
L Spuhler OBE
Sir R S Murray CBE
B Paton

Political contributions

The Company made no political donations or incurred any political expenditure during the year.

Going Concern

Notwithstanding net liabilities of £476,466, the Financial Statements have been prepared on a going concern basis which the Directors consider appropriate for the reasons set out below.

Deferred income grants of £377,720 have been included in the net liabilities figures. Creditors: amounts falling due after more than one year is the balance of the deferred income grants of £17,377,780. These amounts relate to cash received to fund the construction of the Beacon and are being released to the profit and loss account over the useful economic life of the building. These do not represent future cash outflows for the business.

The capital cost of the Beacon has been completed and all outstanding liabilities have been paid except for an accrued retention payment of £250,425.

Beacon of Light Limited

The ongoing running costs of the Beacon are financed through rental receipts and service charges levied on its tenants. It has no external debt and is funded through balances with other Group undertakings. The Directors have prepared cash flow forecasts for a period of 12 months from the date of these Financial Statements which indicate that, the company will have sufficient funds to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the company's ultimate parent company, Foundation of Light, not seeking repayment of the amounts due to it, which at 31 August 2021 amounted to £1,279,689 (31 August 2020: £1,300,811). Foundation of Light has indicated that it does not intend to seek repayment of these amounts and that it will provide such further funding as may be required during the period of the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so as Beacon of Light Limited owns the principal asset of the Group, the Beacon of Light facility. The 31 August 2021 financial statements of Foundation of Light were approved on 5th February 2022 with no reference to any material uncertainty in respect of going concern.

Management of Foundation of Light, the ultimate parent undertaking, have prepared a cash flow forecast, for the Group headed by Foundation of Light, for the period ending 31 January 2023 which has been used as their basis of assessing the going concern basis of preparation.

Based on forecasts to August 2022, the charity is expected to meet bank covenants.

The Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due and for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Provision of information to independent auditors

In accordance with section 418 of the Companies Act 2006, as the company Directors, we certify that:

- So far as each Director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- As the Directors of the company we have each taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Beacon of Light Limited

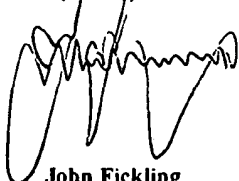
Directors' report for the year ended 31 August 2021 (continued)

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

The Company has taken advantage of the small companies' exemption in relation to the Director's report under Section 415A of the Companies Act 2006.

By order of the Board



John Fickling
Chairman

24 January 2022

Beacon of Light
Stadium Park
Sunderland
SR5 1SN

Beacon of Light Limited

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The Directors are responsible for preparing the Directors' Report and the Financial Statements in accordance with applicable law and regulations.

*Company law requires the Directors to prepare Financial Statements for each financial year. Under that law they have elected to prepare the Financial Statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.*

Under company law the Directors must not approve the Financial Statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- 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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Beacon of Light Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BEACON OF LIGHT LIMITED

Opinion

We have audited the financial statements of Beacon of Light Limited (the 'company') for the year ended 31 August 2021 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Beacon of Light Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

Beacon of Light Limited

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, the Companies Act 2006 and tax compliance regulations. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing financial statement disclosures, inspecting correspondence with tax authorities and evaluating advice received from tax advisors.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities> This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Lucy Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
1 St James' Gate
Newcastle upon Tyne
NE1 4AD

22/02/22

Beacon of Light Limited

Profit and loss account for the year ended 31 August 2021

	Note	Year ending 31 August 2021 £	Year ending 31 August 2020 £
Income	1	645,345	1,061,057
Administrative expenses	2	(987,844)	(1,011,731)
(Loss) / Profit for the financial year before taxation		(342,499)	49,326
Income tax credit/(expense)	3	138,827	(89,737)
(Loss) for the financial year after taxation		(203,672)	(40,411)

All activities are classed as continuing.

Outturn for year ended 31 August 2021 excluding depreciation and interest of £477,297 would give an EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortisation) of £134,798 for the year.

The notes and accounting policies on pages 14 to 23 form part of the Financial statements

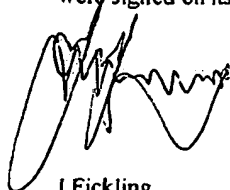
Beacon of Light Limited

Balance sheet as at 31 August 2021

	Note	31 August 2021	31 August 2020
		£	£
Fixed assets			
Tangible assets	5	17,613,574	18,084,733
Total fixed assets		17,613,574	18,084,733
Current assets			
Debtors	6	1,311,024	1,093,126
Cash at bank and in hand		23,609	570,429
		1,334,633	1,663,555
Creditors: amounts falling due within one year	7	(2,052,115)	(2,222,774)
Net current liabilities		(717,482)	(559,219)
Total assets less current liabilities		16,896,092	17,525,514
Creditors: amounts falling due after one year	8	(17,377,780)	(17,803,530)
Total net liabilities		(481,688)	(278,016)
Capital and Reserves:			
Called up share capital	9	1	1
Profit and Loss account		(481,689)	(278,017)
Total shareholders' deficit		(481,688)	(278,016)

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

The Financial Statements on pages 11 to 23 were approved by the Board of Directors on 24 January 2022 and were signed on its behalf by:



J Fickling
Director

Beacon of Light Limited
Statement of Changes in Equity

	Called up share capital	Profit and loss account	Total Equity
	£	£	£
Balance at 01 September 2019	1	(237,606)	(237,605)
- Profit for the period	-	(40,411)	(40,411)
Total contributions by and distributions to owners	-	-	-
Balance at 31 August 2020	1	(278,017)	(278,016)
<i>Total comprehensive income for the period</i>			
- Loss for the period	-	(203,672)	(203,672)
Total comprehensive income for the period	-	(203,672)	(203,672)
Total contributions by and distributions to owners	-	-	-
Balance at 31 August 2021	1	(481,689)	(481,688)

Beacon of Light Limited

Accounting policies

Company information

Beacon of Light Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Beacon of Light, Stadium Park, Sunderland, SR5 1SN.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company.

Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going Concern

The ongoing running costs of the Beacon are financed through rental receipts and service charges levied on its tenants. It has no external debt and is funded through balances with other Group undertakings.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these Financial Statements which indicate that, taking account the ongoing impact of the COVID-19 pandemic and severe but plausible downsides, the company will have sufficient funds to meet its external liabilities as they fall due for that period.

Those forecasts are dependent on the company's ultimate parent company, Foundation of Light, not seeking repayment of the amounts due to it, which at 31 August 2021 amounted to £1,279,689 (31 August 2020: £1,300,811). Foundation of Light has indicated that it does not intend to seek repayment of these amounts and that it will provide such further funding as may be required during the period of the forecasts. As with any company placing reliance on other group entities for financial support, the Directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so as However, the ability of Foundation of Light to continue to provide this support is dependent on its own financial performance in the forecast period, including compliance with bank loan covenants.

Based on forecasts to August 2022, the charity is expected to meet bank covenants.

The Directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due and for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Beacon of Light Limited

Income

Rent and Service charge income from Tenants is recognised on a straight-line basis over the term of the tenant lease.

Grants

Grants received for the purpose of constructing the Beacon of Light have been classified as deferred income. The income is being released over the expected useful life of the building. Other grant income is recognised in the Profit and Loss account on an accrual basis.

Expenditure

Expenditure incurred by Beacon of Light Limited, is subsequently recognised as having no further economic benefit beyond the current reporting period.

Expenditure within this category will be expensed through the Profit and Loss Account in the year in which it is incurred.

Tangible fixed assets

Individual fixed assets costing £500 or more are capitalised at cost. Tangible Fixed Assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Cost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use including professional fees and irrecoverable VAT. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and Fittings	3-5 years straight line
Computer Equipment	3-5 years straight line
Freehold Buildings	50 years straight line

The Beacon was completed during the current period and is reflected under Buildings at the period end.

The property is leased to other group companies and is therefore classified as tangible fixed assets and held at cost less accumulated depreciation in compliance with FRS 102 Section 16.4.

The asset will be depreciated over its anticipated useful economic life. The Directors estimate the useful economic life of the building will be 50 years.

Basic Financial Instruments

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial measurement they are measured at amortised cost, less any impairment losses in the case of trade debtors.

Taxation

Taxation comprised current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods from those in which they are recognised in the Financial Statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expenditure are non-taxable or disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding

Beacon of Light Limited

income or expense. Deferred tax is measured at the rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Judgements and Key Sources of Estimation Uncertainty

In the application of the company's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The Directors do not consider that there are any significant judgements or estimates included in the Financial Statements.

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021

1 Income

	Year ended 31 August 2021	Year ended 31 August 2020
	£	£
Income from rent and services to tenants and release of capital grants	637,089	1,046,708
Job retention grant from government	8,256	14,349
	645,345	1,061,057

2 Expenses and auditor's remuneration

Included in loss/profit are the following:

	31 August 2021	31 August 2020
	£	£
Auditor's remuneration		
Audit of these Financial Statements	3,500	3,500

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

3 Tax on Profit/(Loss) on Ordinary activities

(a) Analysis of charge in year

	31 August 2021	31 August 2020
	£	£
Current Tax		
Group relief payable	-	99,686
Adjustment in respect of previous periods	(144,049)	-
Total current tax	(144,049)	99,686
Deferred Tax		
Movement in timing differences	5,222	(10,505)
Effect of changes in tax rate	-	556
Total Deferred Tax (Note 8)	5,222	(9,949)
Tax on profit on ordinary activities	(138,827)	89,737

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2020: higher) than the standard effective rate of corporation tax in the UK for the year ended 31 August 2021 of 19%. The differences are explained below:

	2021	2020
	£	£
(Loss)/profit on ordinary activities before taxation	(342,499)	49,326
(Loss)/profit on ordinary activities multiplied by the standard rate of corporation tax in the United Kingdom of 19% (2020: 19%)	(65,075)	9,372
Effects of:		
Expenses not deductible	82,490	79,809
Income not taxable	(75,191)	-
Adjustment from previous periods re group relief	(144,049)	-
Group relief received	-	(99,686)
Payment made for group relief	-	99,686
Deferred tax not recognised re losses	62,998	-
Tax rate changes	-	556
Total tax charge for the current year	(138,827)	89,737

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

(c) Factors affecting current and future tax charges

	2021 Recognised £	2021 Unrecognised £	2020 Recognised £	2020 Unrecognised £
Analysis of deferred tax balances:				
Accelerated capital allowances	-	(12,875)	(5,222)	-
Losses	-	(99,712)	-	-
Total	-	(112,587)	(5,222)	-

The company has approximately £51,000 (2020: £27,000) of fixed asset timing differences and £399,000 (2020: £nil) of losses carried forward available for offset against future profits. The deferred tax assets have not been recognised due to the uncertainty as to the timing and amount of any eventual utilisation and benefit. The rate of corporation tax in the UK throughout the period was 19%. In the Spring Budget 2021, the Government announced that from 1 April 2023 the main rate of corporation tax would increase from 19% to 25%. This new law was substantively enacted on 24 May 2021. Deferred taxes at the balance sheet date have been measured using these enacted tax rates. Accordingly, the company's profits for this period are taxed at an effective rate of 19.00% and closing deferred taxation has been calculated based on a rate of 25% (2020: 19%).

4 Directors' Remuneration and staff costs

No Directors were remunerated in the year ended 31 August 2021 (year ended 31 August 2020: £nil). There were no employees of the Beacon of Light Limited during the year. (year ended 31 August 2020: nil). During the year the Foundation of Light provided services to Beacon of Light Limited, namely through the recharge of staffing support, totalling £81,312 (year ending 31 August 2020: £100,535).

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

5 Tangible Fixed Assets

	Computer Equipment	Fixtures and Fittings	Buildings	Total
	£	£	£	£
Cost				
As at 31 st August 2020	200,452	209,099	18,682,937	19,092,488
Additions	0	6,138	0	6,138
As at 31 August 2021	200,452	215,237	18,682,937	19,098,626
Accumulated Depreciation				
As at 31 st August 2020	152,204	91,350	764,201	1,007,755
Charge for the period	42,428	53,555	381,314	477,297
At 31 August 2021	194,632	144,905	1,145,515	1,485,052
Net Book Value				
At 31 August 2021	5,820	70,332	17,537,422	17,613,574
At 31 August 2020	48,248	117,749	17,918,736	18,084,733

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

6 Debtors

	31 August 2021	31 August 2020
	£	£
Trade Debtors	(11,344)	19,344
Amounts owed from Group undertakings	1,237,403	1,023,227
Recoverable VAT	-	-
Deferred Tax asset	-	5,222
Other Debtors	84,965	45,333
Total Debtors	1,311,024	1,093,126

7 Creditors: amounts falling due within one year

	31 August 2021	31 August 2020
	£	£
Trade Creditors	335,850	325,704
Amounts owed to Group undertakings	1,279,689	1,300,811
Accruals and deferred income	436,544	452,027
Other Creditors	32	144,232
Total Creditors	2,052,115	2,222,774

Amounts owed to Group undertakings are unsecured, have no interest and are repayable on demand.

Beacon of Light Limited

Notes to the Financial Statements for the year ended 31 August 2021 (continued)

8 Creditors: amounts falling due after one year

	31 August 2021 £	31 August 2020 £
Accruals and deferred income	17,377,780	17,803,530
Deferred Tax Liability	-	-
	<u>17,377,780</u>	<u>17,803,530</u>

Accruals and deferred income include long term capital creditors and the deferred portion of income received by the Beacon to support the capital development of the facility. Deferred capital grant income released in the year £377,720 (2020: £300,713)

9 Called up share capital

	31 August 2021 £	31 August 2020 £
1 Ordinary share of £1 each	1	1

1 ordinary share of £1 was issued by the Company on incorporation on 16 September 2014.

10 Ultimate parent undertaking and related party transactions

The ultimate parent undertaking and controlling party is Foundation of Light Limited by Guarantee, a company incorporated in Great Britain. Foundation of Light Limited by Guarantee is the parent undertaking of the largest group of undertakings to consolidate these Financial Statements at 31 August 2021. The consolidated Financial Statements of Foundation of Light Limited by Guarantee are available from Beacon of Light, Sunderland, SR5 1SN. There is no intermediate holding company and therefore no smaller group of undertakings available to consolidate.

During the year, the Foundation of Light provided services to Beacon of Light Limited, namely through the recharge of staffing support and overheads of £189,621 (2020: £204,747). In addition, the Beacon of Light Limited also received income from rent and services charges of £96,156 (2020: £93,014) from the Foundation of Light, £81,070 (2020: £478,195) from Altruism Limited and £38,605.49 (2020: £36,181.24) from Beacon of Light School