

LIGHT

ANNUAL REPORT & FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

Registered Charity Number 1149675

LIGHT
FINANCIAL STATEMENTS
YEAR ENDING 31 DECEMBER 2019

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LIGHT

OFFICERS AND PROFESSIONAL ADVISERS

The Board of Trustees

T. Levell (Chairman)
S. Penelope Philips
M. Wattis
R Jackson
M Kitcatt (Resigned Sep 2019)
A. Selvaratnam (Resigned Dec 2019)

Managers

N. James Milnes
L. Peter West

Registered Office

62 Port Street
Manchester
M1 2EQ

Independent Examiner

Paul Roper
McKellens Ltd
11 Riverview
The Embankment Business Park
Vale Road
Heaton Mersey
Stockport
SK4 3GN

Bankers

NatWest Bank
19 Market Street
Manchester
M1 1WR

LIGHT

REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2019

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2019. 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) and the Charities Act 2011).

OBJECTIVES AND ACTIVITIES

The objectives of LIGHT are for the benefit of the public.

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 governed by the Trustees listed in page 2.

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.

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.

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.

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

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.

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 LIGHT has achieved:

- Increased our illuminate schools' weeks
- Increased major donor support
- Increased church engagement
- Financial supporter based increased
- LZ7 presence has increased with live shows and online
- Launch of mental health resource 'impossible' <https://www.impossible.uk.com/>

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2019

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 must report that despite efforts made by management to contain costs within the budget, the impact of decreased income, led to losses in the year for the organisation. The baseline income decreased to £542,842 (2018: £697,618). The costs went down to £576,948 (2018: £730,444).

Income and Expenditure

LIGHT relies on voluntary income as its principal source of funding. Total donation and legacies, including Gift Aid amounted to £439,627 (2018: £558,482)

Donations and gifts from Foundations and Trusts amounted to £327,100 (2018: £391,790) which constitutes 74% (2018: 69%) of all voluntary income; gifts from individuals (including Gift Aid) totalled £80,175 (2018: £133,637) which accounts for an extra 18% (2018: 24%) of voluntary income; £1,600 funding in this year (2018: £300) from Businesses 1% (2018: 0%) of voluntary income; while income from Churches and Ministries provided £23,252 (2018: £26,155), 5% (2018: 5%). Grants were received in the year of £7,500 (2018: £1,600), which is 2% (2018: 1%), and there were no Gifts In Kind this year (2018: £5,000 1%)

Income from Trading activities were £27,654 (2018: £26,245).

The costs of raising funds amounted to £53,512 (2018: £71,722), and the costs of fund generating activities were £17,869 (2018: £19,606).

'Income from Charitable activities' in the accounts shown as £75,562 (2018: £112,878) includes £55,511 (2018: £109,151) of events income received mostly in form of Concerts fees. These concert fees have both helped to advance the Christian faith in today's youth culture and the fees have provided money to support the charity's other key objective of helping young people study music and religious education in schools and colleges.

Governance

The £3,940 'governance' costs include the costs associated with independent examination of the accounts and VAT consultant.

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2019

Deficit

The incoming resources was less than the total resources expended in the period by (£34,106) (2018: (£32,826)) and this is using up unrestricted funds.

Balance Sheet

The Balance Sheet as at 31st December 2019 was negative at the year end. The resources expended exceeded the resources expended in the period and this is held as unrestricted funds.

The Trustees acknowledge this deficit and have henceforth instructed the Executive Directors and charity staff to produce and work to more accurate budgets and forecasts, across all projects, departments and events. In addition, the Senior and Wider Management Teams have resolved to undertake more frequent fundraising, and to schedule campaigns more evenly and consistently throughout the year.

Included in Fixed assets are various items of Stage equipment valued at £3,814 (2018: £3,037), Building improvement valued at £412 (2018: £655) and Motor Vehicles £3,542 (2018: £4,792).

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 3 month's staff costs.

PLANS FOR FUTURE PERIODS

Looking ahead

In 2020 Light plans to continue its strong focus on the below areas:

- Ongoing growth of illuminate school weeks
- To add a 2nd band to the LIGHT roster to deliver schools weeks and release mainstream music
- More ongoing mainstream music releases from label artists in particular LZ7
- Increased financial income and a strong supporter base
- Increased international exposure and shows for LZ7 including mainstream support tours
- To improve communication strategy to all supports across the charity
- Step up our presence in London in terms of the Illuminate tours and deliver a regional tour in 2020
- Implement the reserve policy starting at 1 month and increasing up from there as able.

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REPORT OF THE TRUSTEES

YEAR ENDING 31 DECEMBER 2019

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

Signed by

A handwritten signature in black ink, appearing to read 'T Levell', written over the words 'Signed by'.

Mr T Levell

Chairman

Date : 29/9/20

LIGHT

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIGHT YEAR ENDING 31 DECEMBER 2019

I report on the accounts of the charity for the year ended 31 December 2019 which are set out on pages 9 to 18

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND THE EXAMINER

The charity's trustees are responsible for the preparation of the accounts. 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 in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below

INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul Roper
McKellens Ltd

Date : 29/10/20

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CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDING 31 DECEMBER 2019

	Notes	Unrestricted Funds	Restricted Funds	Total 2019	Total 2018
		£	£	£	£
INCOMING RESOURCES					
Incoming resources from generating funds:					
Donations and legacies	3a	422,127	17,500	439,627	558,482
Other income from Charitable activities	3b	75,561	0	75,561	112,878
Other Trading income	3c	27,654	0	27,654	26,245
Investment income	3d	0	0	0	13
TOTAL INCOMING RESOURCES		525,342	17,500	542,842	697,618
RESOURCES EXPENDED					
Charitable activities	4	563,158	10,000	573,158	729,461
Governance costs	6	3,790	0	3,790	983
TOTAL RESOURCES EXPENDED		566,948	10,000	576,948	730,444
NET(OUTGOING)/INCOMING RESOURCES BEFORE TRANSFERS		(41,606)	7,500	(34,106)	(32,826)
TRANSFERS					
Transfer between Funds		0	0	0	0
NET MOVEMENT IN FUNDS		(41,606)	7,500	(34,106)	(32,826)
RECONCILIATION OF FUNDS					
Total Funds Brought Forward		19,428	0	19,428	52,254
TOTAL FUNDS CARRIED FORWARD		(22,178)	7,500	(14,678)	19,428

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

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STATEMENT OF FINANCIAL POSITION

31 DECEMBER 2019

	Note	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
FIXED ASSETS					
Tangible fixed assets	10	7,768	8,484	7,768	8,484
		<u>7,768</u>	<u>8,484</u>	<u>7,768</u>	<u>8,484</u>
CURRENT ASSETS					
Stocks	11	1,483	184	0	0
Debtors	12	21,945	53,198	23,429	53,198
Investments	11a	0	0	1	1
Cash at bank and in hand	13	2,987	8,452	2,985	8,274
		<u>26,415</u>	<u>61,834</u>	<u>26,415</u>	<u>61,473</u>
CREDITORS: Amounts falling due within one year	14	48,861	50,890	48,861	50,890
NET CURRENT ASSETS		(22,446)	10,944	(22,446)	10,583
TOTAL ASSETS LESS CURRENT LIABILITIES		(14,678)	19,428	(14,678)	19,067
NET ASSETS		(14,678)	19,428	(14,678)	19,067
FUNDS OF THE CHARITY					
Restricted Income Funds	14a	7,500	0	7,500	0
Unrestricted Income Funds	16	(22,178)	19,428	(22,178)	19,067
		<u>(14,678)</u>	<u>19,428</u>	<u>(14,678)</u>	<u>19,067</u>

These financial statements were approved by the trustees on 29th Sept 2020 and signed on their behalf by:

Trustee

Tim

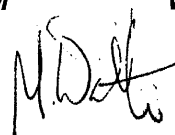
Levell



M

Wattis

Trustee



LIGHT

CONSOLIDATED STATEMENT OF CASHFLOWS

YEAR ENDING 31 DECEMBER 2019

	2019	2018
	£	£
Cash flows from operating activities		
Net cash spent	(34,106)	(32,839)
Adjustments to cash from non-cash items		
Depreciation	3,766	5,535
	<u>(30,340)</u>	<u>(27,304)</u>
Working capital adjustments		
Decrease/(increase) in stocks	(1,299)	1,279
Decrease/(increase) in debtors	31,249	(46,897)
Increase/(Decrease) in creditors	(2,030)	30,936
	<u>(2,416)</u>	<u>(41,986)</u>
Net cash flows from operating activities		
	<u>(2,416)</u>	<u>(41,986)</u>
Cash flows from investing activities		
Interest received from savings	0	13
Disposals of tangible Fixed Assets	67	0
Purchase of tangible Fixed Assets	(3,117)	(5,370)
	<u>(3,050)</u>	<u>(5,357)</u>
Net cash flows from investing activities		
	<u>(3,050)</u>	<u>(5,357)</u>
Cash flows from financing activities		
Addition of Loan during the period	0	15,000
	<u>0</u>	<u>15,000</u>
Net cash flows from financing activities		
	<u>0</u>	<u>15,000</u>
Net (decrease)/increase in cash and cash equivalents	(5,466)	(32,343)
Cash and cash equivalents at 1 January	8,452	40,795
	<u>8,452</u>	<u>40,795</u>
Cash and cash equivalents at 31 December	2,986	8,452
	<u>2,986</u>	<u>8,452</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

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)) and the Charities Act 2011.

Statement of Financial Activity

These are the consolidated accounts for Light and Light Music Trading Ltd

Incoming Resources

Donations & Legacies

Donations and gifts are generally only recognised when received by or on behalf of the charity. In exceptional cases where 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 with sufficient reliability.

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 charity is notified of its legal entitlement and the amount due.

Income from charitable activities

All income from events and activities is recognised when due.

Income from fund generating activities

Income raised by special fund raising events, and trading activities are accounted for in the period in which the charity is entitled to receipt.

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

These costs include the costs of governance arrangements which relate to the general running of the charity as opposed to the direct management functions inherent in generating funds and in charitable activities. This includes such items as external audit, 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% (2018: 25%) using the straight line method.

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

1.ACCOUNTING POLICIES (Continued)

Current Assets

Amounts owing to the charity at 31 December 2019 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.

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
	2019	2018
	£	£
TURNOVER	27,714	26,245
Cost of sales	(10,065)	(12,244)
GROSS PROFIT	17,649	14,001
Distribution costs	(14,950)	(11,860)
Administrative Expenses	(2,699)	(2,141)
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 2019

3. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
3a Donations and legacies				
Gifts Individuals	76,222	0	76,222	129,767
Gifts Churches & Ministries	23,252	0	23,252	26,155
Gifts Business	1,600	0	1,600	300
Gifts Trusts & Foundations	309,600	17,500	327,100	391,790
Tax Refund	3,953	0	3,953	3,870
Gifts in Kind	0	0	0	5,000
Grants received	7,500	0	7,500	1,600
	<u>422,127</u>	<u>17,500</u>	<u>439,627</u>	<u>558,482</u>
	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
3b Incoming Resources from Charitable Activities				
Event Income	55,511	0	55,511	109,151
Light Production	20,050	0	20,050	3,727
	<u>75,561</u>	<u>0</u>	<u>75,562</u>	<u>112,878</u>
	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
3c Income from other trading activities				
Trading Sales	27,654	0	27,654	26,245
	<u>27,654</u>	<u>0</u>	<u>27,654</u>	<u>26,245</u>
	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
3d Investment Income				
Bank Interest Received	0	0	0	13
	<u>0</u>	<u>0</u>	<u>0</u>	<u>13</u>
TOTAL INCOMING RESOURCES	<u>525,342</u>	<u>17,500</u>	<u>542,842</u>	<u>697,618</u>

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

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NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2019

4.COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
Costs of Direct Charitable Activities	563,158	10,000	573,158	729,461
Support Costs	3,790	0	3,790	983
	<u>566,948</u>	<u>10,000</u>	<u>576,948</u>	<u>730,444</u>

5.COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken	Support costs	TOTAL	TOTAL
	Total	Total	2019	2018
	£	£	£	£
Costs of Generating Voluntary Income	56,312	0	56,312	71,722
Costs of Fund Generating Activities	10,853	0	10,853	19,606
Costs of Charitable Activities	505,992	0	505,992	638,133
Governance costs	0	3,790	3,790	983
	<u>573,158</u>	<u>3,790</u>	<u>576,948</u>	<u>730,444</u>

6.GOVERNANCE

	Funds	TOTAL	TOTAL
	Total	2019	2018
	£	£	£
Independent examiner's fee	1,740	1,740	750
Other Governance costs	2,200	2,200	233
	<u>3,940</u>	<u>3,940</u>	<u>983</u>

Other Governance Costs related to professional costs incurred for VAT inspection review and consultation.

7.NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging

	TOTAL	TOTAL
	£	£
Independent examiner's fee	1,740	750
Depreciation of owned assets	3,766	5,535

8.TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2019	2018
	£	£
Corporation tax based on the results of the trading		
for the year at nil% (2018: 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 2019

9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	TOTAL 2019	TOTAL 2018
This is stated after charging	£	£
Employee costs during the year:		
Wages and salaries	229,737	214,051
Social security costs	19,456	18,573
Pension costs	7,188	7,236
	<u>256,381</u>	<u>239,860</u>
Average number of staff employed:	No.	No.
Raising funds and Charitable Activities	7	6
Management	2	2
	<u>9</u>	<u>8</u>

No employee received remuneration of more than £60,000 during the year (2018: Nil).

Amount paid or reimbursed to Trustees, in their capacity as Trustees £Nil (2018: £Nil).

10. FIXED ASSETS

Light Group		2019 £	2019 £	2019 £	Total £
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2019	25,673	969	5,000	31,642
	Additions	3,117	0	0	3,117
	Disposals	(13,608)	0	0	(13,608)
	at 31 December 2019	<u>15,182</u>	<u>969</u>	<u>5,000</u>	<u>21,151</u>
Depreciation	at 1 January 2019	22,636	314	208	23,158
	Charge for year	2,273	243	1,250	3,766
	Disposals	(13,541)	0	0	(13,541)
	at 31 December 2019	<u>11,368</u>	<u>557</u>	<u>1,458</u>	<u>13,383</u>
Net Book Value	at 31 December 2019	<u>3,814</u>	<u>412</u>	<u>3,542</u>	<u>7,769</u>
	at 1 January 2019	<u>3,037</u>	<u>655</u>	<u>4,792</u>	<u>8,484</u>

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

10. FIXED ASSETS (Continued)

Light Trust		2019	2019	2019	Total
		£	£	£	£
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2019	25,673	969	5,000	31,642
	Additions	3,117	0	0	3,117
	Disposals	(13,608)	0	0	(13,608)
	at 31 December 2019	<u>15,182</u>	<u>969</u>	<u>5,000</u>	<u>21,151</u>
Depreciation	at 1 January 2019	22,636	314	208	23,158
	Charge for year	2,273	243	1,250	3,766
	Disposals	(13,541)	0	0	(13,541)
	at 31 December 2019	<u>11,368</u>	<u>557</u>	<u>1,458</u>	<u>13,383</u>
Net Book Value	at 31 December 2019	<u>3,814</u>	<u>412</u>	<u>3,542</u>	<u>7,769</u>
	at 1 January 2019	<u>3,037</u>	<u>655</u>	<u>4,792</u>	<u>8,484</u>

11. STOCKS

	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
Stocks of finished goods and goods for resale	<u>1,483</u>	<u>184</u>	<u>0</u>	<u>0</u>
	<u>1,483</u>	<u>184</u>	<u>0</u>	<u>0</u>

11a. INVESTMENTS

	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
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>

The investment in a trading company relates to the wholly-owned trading subsidiary, Light Music Trading Limited. For further information please see note 2

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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

12. DEBTORS

	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
Trade debtors	11,700	11,951	11,700	11,951
Prepayments and accrued income	10,246	38,948	10,245	38,948
Other Debtors	0	2,299	1,484	2,298
	<u>21,946</u>	<u>53,198</u>	<u>23,429</u>	<u>53,197</u>

13. CASH AT BANK & IN HAND

	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
Current Account	2,987	8,452	2,985	8,274
	<u>2,987</u>	<u>8,452</u>	<u>2,985</u>	<u>8,274</u>

14. CREDITORS: Amounts falling due within one year

	LIGHT Group 2019 £	LIGHT Group 2018 £	LIGHT Trust 2019 £	LIGHT Trust 2018 £
Bank loans & other loans, Credit cards & Overdrafts	0	15,000	0	15,000
Trade creditors	21,094	26,864	21,094	26,864
Taxation and social security	22,313	7,166	22,313	7,166
Accruals and deferred income	5,454	1,860	5,454	1,860
	<u>48,861</u>	<u>50,890</u>	<u>48,861</u>	<u>50,890</u>

The bank loan, Credit Cards & Overdrafts are secured by a fixed and floating charge over all the assets of the charity.

15. RELATED PARTY TRANSACTIONS

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

M Kitcatt (Trustee of Light Charity) was repaid the loan of £15,000 during the year, which he had made in 2018.

LIGHT

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDING 31 DECEMBER 2019

16. RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31-Dec-18 £	Movement in Resources		Balance at 31-Dec-19 £
		Incoming £	Outgoing £	
16a. Restricted Funds	<u>0</u>	<u>17,500</u>	<u>(10,000)</u>	<u>7,500</u>
	0	17,500	(10,000)	7,500
Unrestricted Funds				
General Fund	<u>19,428</u>	<u>525,342</u>	<u>(566,948)</u>	<u>(22,178)</u>
	<u>19,428</u>	<u>542,842</u>	<u>(576,948)</u>	<u>(14,678)</u>
16a. Restricted Funds				
Illuminate your City	<u>0</u>	<u>17,500</u>	<u>(10,000)</u>	<u>7,500</u>
	<u>0</u>	<u>17,500</u>	<u>(10,000)</u>	<u>7,500</u>

17. ANALYSIS OF NET ASSETS BY FUND

	Tangible Fixed Assets £	Net Current Assets / (Liabilities) £	Creditors Due after One Year £	TOTAL £
Restricted Funds	<u>0</u>	<u>7,500</u>	<u>0</u>	<u>7,500</u>
	0	7,500	0	7,500
Unrestricted Funds	<u>7,769</u>	<u>(29,947)</u>	<u>0</u>	<u>(14,678)</u>
	<u>7,769</u>	<u>(29,947)</u>	<u>0</u>	<u>(7,178)</u>

18. CONTINGENCIES

The Trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2019.

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.