

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

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TRUSTEES:

Gavin Sutherland (Chairman)
Jan Mentha (Treasurer)
Hilary Ashton (Secretary)
Andrew Bate
Alison Gibb
Dan Adams
Howard Rogerson
Sarah Glossop
Peter Moody

CHARITY OFFICES:

Lancaster Farm
Chipping Lane
Longridge
PR3 2NB

CHARITY REGISTRATION NUMBER: 1158472

INDEPENDENT EXAMINER:

Ian W Shipley FCCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants & Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS:

NatWest
35 Fishergate
Preston
Lancashire
PR1 2AD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 7th July 2018. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

STRUCTURE AND GOVERNANCE AND MANAGEMENT OF THE CHARITY

The charity is a Charitable Incorporated Organisation governed by its constitution.

Trustees are usually elected at the AGM although may be appointed at other times as required.

The Trustees manage the day to day responsibilities of the charity. Trustees also meet to make policy decisions and supervise the development of the charity.

The Trustees endeavour to maintain their knowledge of charity regulations by reading material as it becomes available. In the event of the appointment of new trustees, suitable steps are taken to ensure that they are aware of their obligations.

OBJECTIVES AND ACTIVITIES

The charity was set up to promote, develop and maintain public education and appreciation of light music throughout the world, in particular but not exclusively by:

- Supporting the collection, maintenance and administration of the library of light-orchestral music.
- Publishing information pertaining to light music.
- Encouraging the broadcasting, composition and performance of light music.

The Trustees have referred to the guidance contained in the Charity Commission general guidance on public benefit and continue to do so when reviewing our future objectives.

ACHIEVEMENTS AND PERFORMANCE

During the financial year 8th July 2017 - 7th July 2018 the Society has:

- Maintained within its control the library of light-orchestral music, comprising approximately 40,000 sets, and added to the archive of lighter piano music and our archive of songs dating back to the mid 1850's.
- Continued cataloguing the collection and making the catalogue available on-line to the general public via the Society's website.
- Donated Northern Dance Orchestra music collection to the Henry Watson Music Library in Manchester for their archive research department. Donated approximately 600 sets of Silent Film music to Neil Brand and Bristol University Music Department for their research into the music of cinema and silent films. A PhD student researching into the music of early television is making use of the music donated to us by composer and arranger Bob Sharples.
- Published and distributed the Society's Magazine 4 times in the year, on each occasion to approximately 400 recipients, including information therein about professional and amateur orchestral performances.
- Hosted a concert of light orchestral music performed by an orchestra comprising members of the Society plus professional musicians, on 27th August 2017, at the Civic Hall, Longridge, Lancashire, attended by approximately 300 people drawn from throughout the UK, using music from the Library and to celebrate the 60th anniversary of the Light Music Society. The orchestra included several young musicians studying at music colleges and was aimed at a family audience.
- Continued the collection of orchestral music through the acquisition by donation of the music of the late John Fox, composer and arranger.
- Administered the loan of approximately 200 orchestral sets to over 100 UK individuals/organisations and 10 orchestral sets for concerts of light orchestral music. We have also provided over 100 archive copies of individual parts for those who have parts missing from their own sets, and made available for sale orchestral sets of pieces of music for we have several extra sets.
- Continued to admit new members to the Society.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

TRUSTEES REPORT/CONTINUED

- Had a new updated website designed which can now be kept updated by the magazine editor and other committee members. (The previous website had ceased to function due to illness on the part of the voluntary web manager so a new one was necessary).
- Provided work experience to an overseas student for one week as part of his school requirements to volunteer for a charity.

FINANCIAL REVIEW

The results of the charity are shown on page 4 and the charity had a surplus of £292239 (2017: £1437). The surplus has arisen from a legacy as described below.

The charity's income exceeding £250000 meant we are required to adopt accrual accounting and therefore the opening balances have been restated to reflect them.

RESERVES

The charity's policy on reserves is to maintain reserves with a view to them being used to secure long-term storage for the library of light-orchestral music, once a suitable location is found.

Having unexpectedly benefitted from a considerable legacy, which makes up the reserves of the Society, the Trustees' objective to utilise this to secure the future of the library of light-orchestral music. The day to day activities of the Society are expected to continue being primarily funded by the members subscriptions and the administration of the library to be funded by the administration charge for borrowing music. It is recognised that the reserves may be called on the supplement this.

RISK ASSESSMENT

The Trustees have considered major risks faced by the charity and review risks regularly making sure systems are in place to mitigate these.

KEY MANAGEMENT AND PERSONNEL REMUNERATION

The charity employs no staff and consider the Board of Trustees to be its key management.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

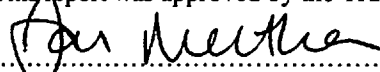
Law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the incoming resources and applications of the resources of the Charity during the year and of its state of affairs at the end of the year. In preparing financial statements giving a true and fair view, the Trustees should follow best practice and in preparing the financial statements the Trustees are required to:

- (i) Select suitable accounting policy and then apply them consistently.
- (ii) Observe the methods and principles of the Charities SORP.
- (iii) Make judgements and estimates that are reasonable prudent.
- (iv) State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- (v) Prepare the financial statements on a going concern basis unless it is inappropriate to presume the charity will continue in operation.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVAL

This report was approved by the Trustees on 9th August 2018 and signed on their behalf.


.....
JAN MENTHA, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LIGHT MUSIC SOCIETY

I report on the financial statements of The Light Music Society for the year ended 7th July 2018 which are set out on pages 4 to 7.

RESPONSIBILITIES AND BASIS OF REPORT

As Charity Trustees of the Society you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trustees' accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

Since the Charity's gross income exceeded £250000 your examiner must be a member of a listed body listed in s.145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Association of Chartered Certified Accountants which is one of the listed bodies.

I have completed my examination. I confirm that no materials have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by s.130 of the Act;
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the 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.



IAN W SHIPLEY FCCA
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS &
INDEPENDENT EXAMINERS

115c Milton Road
Cambridge
CB4 1XE

9th August 2018

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2018 £	Unrestricted 2017 £
INCOME:			
Voluntary income			
Subscriptions		6665	6555
Donations (including Gift Aid)		3340	3298
Legacies		300000	-
Charitable activities			
Sales and lending of music		7774	10395
AGM		4986	1937
Other income			
Miscellaneous		425	206
Investment		103	2
TOTAL INCOME		<u>323293</u>	<u>22393</u>
EXPENDITURE:			
Charitable activities	2	<u>31054</u>	<u>20956</u>
TOTAL EXPENDITURE		<u>31054</u>	<u>20956</u>
NET MOVEMENT IN FUNDS		292239	1437
RECONCILIATION OF FUNDS			
Total funds at 8th July 2017		<u>14049</u>	<u>12612</u>
Total funds at 7th July 2018		<u>306288</u>	<u>14049</u>

There were no recognised gains or losses in 2018 or 2017.

The notes on pages 6 and 7 form part of these financial statements.


FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

BALANCE SHEET

Notes	2018		2017	
	£	£	£	£
CURRENT ASSETS				
Prepayments	805		-	
Cash in bank and in hand	318133		18158	
TOTAL CURRENT ASSETS	<u>318938</u>		<u>18158</u>	
LIABILITIES				
Creditors: amounts falling due within one year	12650		4109	
Net Current Assets		<u>306288</u>		<u>14049</u>
THE FUNDS OF THE SOCIETY				
Unrestricted income funds		<u>306288</u>		<u>14049</u>

The financial statements were approved by the Trustees on
and signed on their behalf.

9th August 2018



.....
JAN MENTHA
TRUSTEE

The notes on pages 6 and 7 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has also taken advantage of exemptions available for smaller entities under section 1A of FRS 102 and the Charities SORP (FRS 102) updated Bulletin 1 2nd February 2016. In particular have taken advantage of the exemption to prepare a Statement of Cash Flows.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements.

The charity's financial statements are prepared under the going concern basis. This is appropriate and the trustees are of the view that there are no factors that affect going concern in the following 12 months.

(b) FUND ACCOUNTING

The charity maintains a general unrestricted fund which is expendable at the discretion of the Trustees in furtherance of the objects of the charity.

(c) INCOME

All income is recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. Where a claim for repayment of income tax has or will be made such income is grossed up for the tax recoverable. The following policies are applied to income.

- INVESTMENT INCOME

Investment income is accounted for when receivable. The tax recoverable relating to investment income is accounted for in the same period as the related income.

- DONATIONS

Income is accounted for when receivable. Any tax recoverable relating to the donations is accounted for in the same period.

- MEMBERSHIP INCOME

Membership income is accounted for over the period the membership covers from date of receipt.

(d) CHARITABLE EXPENDITURE

Direct charitable expenditure includes all expenditure directly related to the objects of the charity and is accounted for when the Trustees have accepted a legal or moral obligations to meet the expenditure. Support and governance costs are included within charitable expenditure.

2. CHARITABLE ACTIVITIES

	2018	2017
	£	£
Library costs	8912	9127
Printing	3189	3191
AGM	5338	1405
Gifts	45	-
Computer costs	93	510
Website development	3055	-
Stationery	1615	704
Postage	2004	2026
Travel	75	380
Miscellaneous	1432	782
Magazine	4696	2831
	<u>30454</u>	<u>20956</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 7TH JULY 2018

NOTES TO THE FINANCIAL STATEMENTS

3.	GOVERNANCE COSTS	2018	2017
		£	£
	Independent Examiners Fee	600	-

4. TRUSTEE TRANSACTIONS

The following payments were made to the trustees for services provided to the charity and no relating to the office or work done in the role of trustee.

H Ashton	£6687	- secretarial work
D Adams	£4696	- magazine
J Mentha	£ 140	- reimbursed expenses

The following trustees made donations to the charity as follows:-

J Mentha	£87
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Any services the trustees receive from the charity are on the same basis as other members of the charity and members of the public.

5.	DEBTORS - DUE WITHIN ONE YEAR	2018	2017
		£	£
	Prepayments	805	-

6.	CREDITORS - DUE WITHIN ONE YEAR	2018	2017
		£	£
	Accruals and deferred income	12650	4109

7. RESERVES

All reserves held by the charity in 2018 and 2017 were unrestricted.

8. RESTATEMENT OF OPENING BALANCES

The charity income is at a level where they are required to adopt accrual accounting. Opening reserves have been restated to include such adjustments as necessary.

The restatements are as follows:-	2017	2016
	£	£
Reserves prior to restatement	18158	16777
Adjustment for deferred income and accruals	4109	4165
Reserves restated	14049	12612

Deferred income is that proportion of membership income or other income that related to a future period.