

# **LIGHT**

## **ANNUAL REPORT & FINANCIAL STATEMENTS**

**YEAR ENDING 31 DECEMBER 2018**

**Registered Charity Number 1149675**

**LIGHT**  
**FINANCIAL STATEMENTS**  
**YEAR ENDING 31 DECEMBER 2018**

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# **LIGHT**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **The Board of Trustees**

T. Levell (Chairman)  
S. Penelope Philips  
M. Kitcatt  
J. Brown (Resigned 11 December 2018)  
M. Wattis  
A. Selvaratnam

### **Senior Management**

N. Milnes  
L. West

### **Registered Office**

62 Port Street  
Manchester  
M1 2EQ

### **Independent Examiner**

Andrew D Morris FCA DChA  
Bramwell Morris Chartered Accountants  
18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

### **Bankers**

HSBC Macclesfield  
14 Castle Street  
Macclesfield  
SK11 6LZ

Natwest Bank Plc  
19 Market Street  
Manchester  
M1 1WR

# **LIGHT**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDING 31 DECEMBER 2018**

The Trustees present their report together with the financial statements of the charity for the year ended 31 December 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 13 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**

Light is a charitable Trust constituted by a Trust Deed dated 22<sup>nd</sup> October 2012. 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. The pay of the senior management is reviewed annually and normally increase in accordance with average earnings.

# **LIGHT**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDING 31 DECEMBER 2018**

#### **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:

- Mainstream European tour with Jason Derulo
- Delivery of illuminate school weeks finishing with show at the O2 Indigo. 20 schools visited during 2 week tour.
- 2 x Main stream single releases
- Increased financial giving database.

# **LIGHT**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDING 31 DECEMBER 2018**

#### **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 strong financial growth. The baseline income rose to £697,618 (2017: £515,835). The costs went up to £730,444 (2017: £503,292) 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 £558,482 (2017: £389,405)

Donations and gifts from Foundations and Trusts amounted to £391,790 (2017: £300,216) which constitutes 70% (2017: 77%) of all voluntary income; gifts from individuals (including Gift Aid) totalled £137,507 (2017: £60,736) which accounts for an extra 25% (2017: 16%) of voluntary income; £300 funding in this year (2017: £5,000) from Businesses less than 1% (2017: 1%) of voluntary income; while income from Churches and Ministries provided £26,155 (2017: £23,452), 5% (2017: 6%), voluntary income from other sources including grants and Gift in Kind provided £6,600 – 1% (2017: £Nil).

Income from Trading activities were £26,245 (2017: £33,343).

The costs of raising funds amounted to £71,722 (2017: £47,949), and the costs of fund generating activities were £19,606 (2017: £29,436).

'Income from Charitable activities' in the accounts shown as £112,878 (2017: £93,064) includes £109,151 (2017: £90,196) 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 £982 (2017: £1,512) 'governance' costs include the costs associated with independent examination of the accounts.

# **LIGHT**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDING 31 DECEMBER 2018**

#### **Deficit**

The resources expended exceeded the total incoming expended in the period by (£32,839) (2017: £12,543) and this is held as unrestricted funds.

#### **Balance Sheet**

The Balance Sheet as at 31st December 2018 was strong 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 £3,037 (2017: £7,752) , Building improvement valued at £655 (2017: £897) and Motor Vehicles £4,792 (2017: £nil).

#### **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 to accumulate in general reserves an amount equivalent to 1 month's staff costs".

#### **Risk policy**

The Trustees conduct an on-going review of major risks as part of its regular monitoring and reporting. Internal risks are minimised by the implementation of procedures in regard to good practice child protection policies, fire safety and health and safety inspections where the Charity's activities operate. Financial risks are minimised by the implementation of procedures for the authorisation of all transactions on a regular basis.

## **PLANS FOR FUTURE PERIODS**

#### **Looking ahead**

In 2019 Light plans to continue its strong focus on the below areas:

- Mainstream music single releases.
- 2 new albums from LZ7
- More illuminate school weeks with curriculum delivery.
- Increased partnership with other organisations doing the same work with young people or work that compliments what we already do.
- Increased financial support and partners including trusts.

# **LIGHT**

## **REPORT OF THE TRUSTEES**

### **YEAR ENDING 31 DECEMBER 2018**

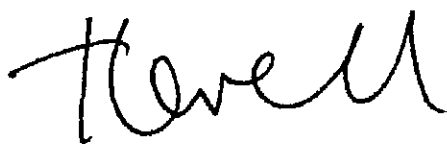
#### **RELATED PARTIES**

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 in a cursive style.

Mr T Levell

Chairman

Date : 19<sup>th</sup> June 2019



# LIGHT

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LIGHT YEAR ENDING 31 DECEMBER 2018

I report on the group accounts of the charity for the year ended 31 December 2018 which are set out on pages 9 to 19

### 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.

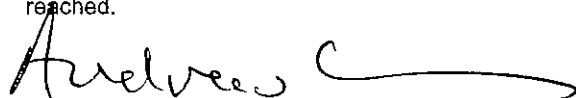
### BASIS OF INDEPENDENT EXAMINER'S STATEMENT

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

I confirm that I am qualified to undertake the examination because I am a member of ICAEW. 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 Acthave 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.



Andrew D Morris FCA DChA  
Independent Examiner  
Bramwell Morris Chartered Accountants  
18 Mulberry Avenue  
Turnstone Business Park  
Widnes  
Cheshire  
WA8 0WN

Date : 24<sup>th</sup> June 2019

# LIGHT

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) YEAR ENDING 31 DECEMBER 2018

	Notes	Unrestricted Funds	Restricted Funds	Total 2018	Total 2017
		£	£	£	£
<b>INCOMING RESOURCES</b>					
Incoming resources from generating funds:					
Donations and legacies	3a	427,982	130,500	<b>558,482</b>	389,405
Other income from Charitable activities	3b	112,878	0	<b>112,878</b>	93,064
Other Trading income	3c	26,245	0	<b>26,245</b>	33,343
Investment income	3d	13	0	<b>13</b>	23
<b>TOTAL INCOMING RESOURCES</b>		<b>567,118</b>	<b>130,500</b>	<b>697,618</b>	<b>515,835</b>
<b>RESOURCES EXPENDED</b>					
Charitable activities	4	562,213	167,248	<b>729,461</b>	501,780
Governance costs	6	983	0	<b>983</b>	1,512
<b>TOTAL RESOURCES EXPENDED</b>		<b>563,196</b>	<b>167,248</b>	<b>730,444</b>	<b>503,292</b>
<b>NET(OUTGOING)/INCOMING</b>					
<b>RESOURCES BEFORE TRANSFERS</b>		3,922	(36,748)	<b>(32,826)</b>	12,543
<b>TRANSFERS</b>					
Transfer between Funds		(36,748)	36,748	<b>0</b>	0
<b>NET MOVEMENT IN FUNDS</b>		<b>(32,826)</b>	<b>(0)</b>	<b>(32,826)</b>	12,543
<b>RECONCILIATION OF FUNDS</b>					
Total Funds Brought Forward		52,254	0	<b>52,254</b>	39,711
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>19,428</b>	<b>(0)</b>	<b>19,428</b>	52,254

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

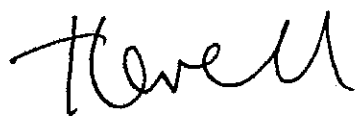
# LIGHT

## STATEMENT OF FINANCIAL POSITION

### 31 DECEMBER 2018

	Note	LIGHT Group 2018 £	LIGHT Group 2017 £	LIGHT Trust 2018 £	LIGHT Trust 2017 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	10	<u>8,484</u>	<u>8,649</u>	<u>8,484</u>	<u>8,649</u>
		<b>8,484</b>	<b>8,649</b>	<b>8,484</b>	<b>8,649</b>
<b>CURRENT ASSETS</b>					
Stocks	11	184	1,462	0	0
Debtors	12	53,198	6,304	53,198	8,430
Cash at bank and in hand	13	<u>8,452</u>	<u>40,795</u>	<u>8,274</u>	<u>34,173</u>
		<b>61,834</b>	<b>48,561</b>	<b>61,472</b>	<b>42,603</b>
<b>CREDITORS: Amounts falling due within one year</b>	14	<u>50,890</u>	<u>4,956</u>	<u>50,890</u>	<u>4,132</u>
<b>NET CURRENT ASSETS</b>		<b>10,944</b>	<b>43,605</b>	<b>10,582</b>	<b>38,471</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>19,428</b>	<b>52,254</b>	<b>19,067</b>	<b>47,120</b>
<b>NET ASSETS</b>		<b>19,428</b>	<b>52,254</b>	<b>19,067</b>	<b>47,120</b>
<b>FUNDS OF THE CHARITY</b>					
Unrestricted Income Funds	16	<u>19,428</u>	<u>52,254</u>	<u>19,067</u>	<u>47,120</u>
		<b>19,428</b>	<b>52,254</b>	<b>19,067</b>	<b>47,120</b>

These financial statements were approved by the trustees on 19<sup>th</sup> June 2019 and signed on their behalf by:



Tim Levell ..... Trustee



Martin Kitkat ..... Trustee

# LIGHT

## CONSOLIDATED STATEMENT OF CASH FLOWS

### YEAR ENDING 31 DECEMBER 2018

	2018	2017
	£	£
<b>Cash flows from operating activities</b>		
Net cash spent	(32,839)	12,520
<b>Adjustments to cash from non-cash items</b>		
Depreciation	5,535	5,032
	<u>(27,304)</u>	<u>17,552</u>
<b>Working capital adjustments</b>		
Decrease/(increase) in stocks	1,278	2,055
Decrease/(increase) in debtors	(46,899)	(1,587)
Increase/(Decrease) in creditors	30,935	819
	<u>(41,986)</u>	<u>18,839</u>
Net cash flows from operating activities		
<b>Cash flows from investing activities</b>		
Interest received from savings	13	23
Purchase of tangible fixed Assets	(5,370)	(1,925)
	<u>(5,357)</u>	<u>(1,902)</u>
Net cash flows from investing activities		
<b>Cash flows from financing activities</b>		
Addition of Loan during the period	15,000	0
	<u>15,000</u>	<u>0</u>
Net cash flows from financing activities		
Net (decrease)/increase in cash and cash equivalents	(32,343)	16,936
Cash and cash equivalents at 1 January	40,795	23,859
	<u>40,795</u>	<u>23,859</u>
Cash and cash equivalents at 31 December	8,452	40,795
	<u>8,452</u>	<u>40,795</u>

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## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDING 31 DECEMBER 2018

#### 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2017.

##### **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 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% (2017: 25%) using the straight line method.

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## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDING 31 DECEMBER 2018

#### 1.ACCOUNTING POLICIES (Continued)

##### Current Assets

Amounts owing to the charity at 31 December 2018 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, company number 10694948 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 issued shares capital of the subsidiary. A summary of the trading results is shown below.

	T O T A L	T O T A L
	2018	2017
	£	£
<b>TURNOVER</b>	<b>26,245</b>	25,982
Cost of sales	<b>(12,244)</b>	(19,077)
<b>GROSS PROFIT</b>	<b>14,001</b>	6,905
Distribution costs	<b>(11,860)</b>	(5,768)
Administrative Expenses	<b>(2,141)</b>	(1,137)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	<b>0</b>	0
Tax on profit on ordinary activities	<b>0</b>	0
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>	<b>0</b>	0
Balance brought forward	<b>0</b>	0
Balance carried forward	<b>0</b>	0

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## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDING 31 DECEMBER 2018

#### 3. INCOMING RESOURCES

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
<b>3a Donations and legacies</b>				
Gifts Individuals	59,267	70,500	129,767	56,898
Gifts Churches & Ministries	21,155	5,000	26,155	23,452
Gifts Business	300	0	300	5,000
Gifts Trusts & Foundations	336,790	55,000	391,790	300,216
Tax Refund	3,870	0	3,870	3,839
Gifts in Kind	5,000	0	5,000	0
Grants received	1,600	0	1,600	0
	<u>427,982</u>	<u>130,500</u>	<u>558,482</u>	<u>389,405</u>

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
<b>3b Incoming Resources from Charitable Activities</b>				
Event Income	109,151	0	109,151	90,196
Light Production	3,727	0	3,727	2,714
Sundry Income	0	0	0	154
	<u>112,878</u>	<u>0</u>	<u>112,878</u>	<u>93,064</u>

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
<b>3c Income from other trading activities</b>				
Trading Sales	26,245	0	26,245	33,343
	<u>26,245</u>	<u>0</u>	<u>26,245</u>	<u>33,343</u>

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
<b>3d Investment Income</b>				
Bank Interest Received	13	0	13	23
	<u>13</u>	<u>0</u>	<u>13</u>	<u>23</u>
<b>TOTAL INCOMING RESOURCES</b>	<u>567,118</u>	<u>130,500</u>	<u>697,618</u>	<u>515,835</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 2018

#### 4.COSTS OF CHARITABLE ACTIVITIES BY FUND TYPE

	Unrestricted Funds	Restricted Funds	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
Costs of Direct Charitable Activities	562,213	167,248	729,461	501,780
Support Costs	983	0	983	1512
	<u>563,196</u>	<u>167,248</u>	<u>730,444</u>	<u>503,292</u>

#### 5.COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Activities undertaken	Support costs	TOTAL	TOTAL
	Total	Total	2018	2017
	£	£	£	£
Costs of Generating Voluntary Income	71,722	0	71,722	47,949
Costs of Fund Generating Activities	19,606	0	19,606	29,436
Costs of Charitable Activities	638,133	0	638,133	424,395
Governance costs	0	983	983	1,512
	<u>729,461</u>	<u>983</u>	<u>730,444</u>	<u>503,292</u>

#### 6.GOVERNANCE

	Funds	TOTAL	TOTAL
	Total	2018	2017
	£	£	£
Independent examiner's fee	750	750	1,500
Other Governance costs	233	233	12
	<u>983</u>	<u>983</u>	<u>1,512</u>

#### 7.NET OUTGOING RESOURCES FOR THE YEAR

This is stated after charging	2018	2017
	£	£
Independent examiner's fee	750	1,500
Depreciation of owned assets	5,535	5,032

#### 8.TAX ON SURPLUS ON ORDINARY ACTIVITIES

	2018	2017
	£	£
Corporation tax based on the results of the trading for the year at nil% (2017: 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 2018

#### 9. INFORMATION REGARDING TRUSTEES AND EMPLOYEES

	TOTAL 2018	TOTAL 2017
This is stated after charging	£	£
<b>Employee costs during the year:</b>		
Wages and salaries	214,051	205,623
Social security costs	18,573	19,328
Pension costs	7,236	8,023
	<u>239,860</u>	<u>232,974</u>
<b>Average number of staff employed:</b>	No.	No.
Raising funds and Charitable Activities	6	5
Management	2	2
	<u>8</u>	<u>7</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).

The charity trustees were not paid or received any other benefits from employment with the Trust or its subsidiary in the year (2017: £nil) neither were they reimbursed expenses during the year (2017: £nil). The key management personnel of the parent charity, the Trust, comprise the trustees, and senior management team. The total employee benefits of the senior management personnel of the Trust were £100,367 (2017: £92,273).

#### 10. FIXED ASSETS

Light Group		2018 £	2018 £	2018 £	Total £
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2018	25,303	969	0	26,272
	Additions	370	0	5,000	5,370
	Disposals	0	0	0	0
	at 31 December 2018	<u>25,673</u>	<u>969</u>	<u>5,000</u>	<u>31,642</u>
Depreciation	at 1 January 2018	17,551	72	0	17,623
	Charge for year	5,085	242	208	5,535
	Disposals	0	0	0	0
	at 31 December 2018	<u>22,636</u>	<u>314</u>	<u>208</u>	<u>23,158</u>
Net Book Value	at 31 December 2018	<u>3,037</u>	<u>655</u>	<u>4,792</u>	<u>8,484</u>
	at 1 January 2018	<u>7,752</u>	<u>897</u>	<u>0</u>	<u>8,649</u>

## NOTES TO THE FINANCIAL STATEMENTS

# LIGHT

## YEAR ENDING 31 DECEMBER 2018

### 10. FIXED ASSETS (Continued)

Light Trust		2018	2018	2018	Total
		£	£	£	£
		Stage equipment	Building improvement	Motor Vehicles	
Cost	at 1 January 2018	25,303	969	0	26,272
	Additions	370	0	5,000	5,370
	Disposals	0	0	0	0
	at 31 December 2018	<u>25,673</u>	<u>969</u>	<u>5,000</u>	<u>31,642</u>
Depreciation	at 1 January 2018	17,551	72	0	17,623
	Charge for year	5,085	242	208	5,535
	Disposals	0	0	0	0
	at 31 December 2018	<u>22,636</u>	<u>314</u>	<u>208</u>	<u>23,158</u>
Net Book Value	at 31 December 2018	<u>3,037</u>	<u>655</u>	<u>4,792</u>	<u>8,484</u>
	at 1 January 2018	<u>7,752</u>	<u>897</u>	<u>0</u>	<u>8,649</u>

### 11. STOCKS

	LIGHT Group 2018 £	LIGHT Group 2017 £	LIGHT Trust 2018 £	LIGHT Trust 2017 £
Stocks of finished goods and goods for resale	<u>184</u>	<u>1,462</u>	<u>0</u>	<u>0</u>
	<u>184</u>	<u>1,462</u>	<u>0</u>	<u>0</u>

### 12. DEBTORS

	LIGHT Group 2018 £	LIGHT Group 2017 £	LIGHT Trust 2018 £	LIGHT Trust 2017 £
Trade debtors	11,951	0	11,951	0
Prepayments and accrued income	38,948	6,304	38,948	6,304
Other Debtors	<u>2,299</u>	<u>0</u>	<u>2,299</u>	<u>2,126</u>
	<u>53,198</u>	<u>6,304</u>	<u>53,198</u>	<u>8,430</u>

# LIGHT

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDING 31 DECEMBER 2018

#### 13. CASH AT BANK & IN HAND

	LIGHT Group 2018 £	LIGHT Group 2017 £	LIGHT Trust 2018 £	LIGHT Trust 2017 £
Current Account	8,452	21,771	8,274	15,149
Business reserves	0	19,024	0	19,024
	<u>8,452</u>	<u>40,795</u>	<u>8,274</u>	<u>34,173</u>

#### 14. CREDITORS: Amounts falling due within one year

	LIGHT Group 2018 £	LIGHT Group 2017 £	LIGHT Trust 2018 £	LIGHT Trust 2017 £
Bank loans & other loans, Credit cards & Overdrafts	15,000	1,294	15,000	1,294
Trade creditors	26,864	0	26,864	0
Other creditors	7,166	733	7,166	733
Accruals and deferred income	1,860	2,929	1,860	2,105
	<u>50,890</u>	<u>4,956</u>	<u>50,890</u>	<u>4,132</u>

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

#### 15. RELATED PARTY TRANSACTIONS

The charity did not sell merchandise stock (2017: £2,724) to the trading during the year. The Trading company bought goods and services to the value of £14,001 (2017: £6,905) from the Trust. Appropriate expenses (Wages, premises costs etc) were recharged to the trading company at costs in 2018 and 2017.

During the year, Light Charity received £40,000 (2017: £nil) from M Wattis a Trustee of Light.

Light Charity also borrowed £15,000 from Martin Kitcatt during the year 2018 (2017: £nil). Martin Kitcatt is a Trustee of Light Charity.

#### 16. RECONCILIATION OF MOVEMENTS IN FUNDS

	Balance at 31-Dec-17 £	Movement in Resources		Transfers Between Funds £	Balance at 31-Dec-18 £
		Incoming £	Outgoing £		
<b>16a. Restricted Funds</b>	0	130,500	(167,248)	36,748	(0)
	0	130,500	(167,248)	36,748	(0)
<b>16.b Unrestricted Funds</b>					
General Fund	52,254	567,118	(563,196)	(36,748)	19,428
	<u>52,254</u>	<u>697,618</u>	<u>(730,444)</u>	<u>0</u>	<u>19,428</u>

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## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDING 31 DECEMBER 2018

### 17. ANALYSIS OF NET ASSETS BY FUND

	Tangible Fixed Assets £	Net Current Assets / (Liabilities) £	Creditors Due after One Year £	TOTAL £
Unrestricted Funds	8,484	10,944	0	19,428
	<u>8,484</u>	<u>10,944</u>	<u>0</u>	<u>19,428</u>

### 18. CONTINGENCIES

The Trustees have confirmed that there were no contingent liabilities which should be disclosed at 31 December 2018.

### 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 pension scheme on behalf of its employees. All contributions due have been fully paid.