

Company number: 07835798
Charity number : 1145596

THE LIGHT FUND COMPANY
(A Company limited by guarantee)

Report and
Financial statements

For the year ended
31 January 2021

Howell Wade
Chartered Accountants
55 Church Road
Wimbledon Village
London
SW19 5DQ

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report and Financial Statements
For the year ended 31 January 2021

Contents

Company Information

Report of the Trustees

Independent Examiner's Report

Statement of Financial activities
(Income & expenditure account)

Balance sheet

Notes forming part of the financial statements

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report and Financial statements
For the year ended 31 January 2021

Company Information

Charity Name: The Light Fund Company

Charity Registration Number: 1145596

Company Registration Number: 07835798

Registered Office address: 55 Church Road
Wimbledon Village
London
SW19 5DQ

Trustees (Directors): Trevor Charles Jones - Chairman
Ian David Hyder
Jacqueline Ann Brown
David William Scott
Alicia Sophy Davenport
Kelvyn Gardner (to 26.01.2021)
Ashley Arun Sidney Holman
Hannah Mungo
Caroline High
Victoria Nicola Hill
Katherine Ball
Sabrina Segalov
Paul Hodgson
Ian Michael Downes

Bankers: Barclays Bank Plc

Accountants: Howell Wade
Chartered Accountants
55 Church Road
Wimbledon Village
London
SW19 5DQ

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report of the Trustees for year ended 31st January 2021
Registered Charity Number: 1145596

The Trustees present their annual report and financial statements of the charity for the year ended 31st January 2021, which are also prepared to meet the requirements of a Directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Standard applicable in the UK (FRS102) (effective 01 January 2015).

The Light Fund was established in 2004 and became a registered charity in January 2012.

Reference and Administration details:

Registered Company Number: 7835798

Registered Office: Unit 3, Greenlea Park, Prince George's Road, LONDON SW19 2JD

Directors and Trustees

The Directors of the charitable company (The Charity) are also its trustees for the purposes of the charity law.

The trustees and officers serving during the year were as follows:

Trevor Charles Jones - Chairman
Ian David Hyder
Jacqueline Ann Brown
David William Scott
Alicia Sophy Davenport
Kelvyn Gardner (to 26.01.2021)
Ashley Arun Sidney Holman
Hannah Mungo
Caroline High
Victoria Nicola Hill
Katherine Ball
Sabrina Segalov
Paul Hodgson
Ian Michael Downes

'The Light Fund raises funds to be distributed to charitable projects.

Its activities are centred within the UK Intellectual Property industry known more commonly as the Licensing Industry.

The Light fund is an acronym of **Licensing Industry Giving Help Together**.

The Trustees may appoint suitably qualified candidates as Trustees either to fill a casual vacancy or as a permanent addition.

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report of the Trustees for year ended 31st January 2021 (Continued...)
Registered Charity Number: 1145596

The charity is organized so that the Trustees communicate regularly to manage its affairs. The Trustees work with and alongside a committee of volunteers that meet at least once a quarter to review all matters related to the charity. The committee is made up of experienced business people drawn from the Licensing industry.

New and prospective Trustees are usually familiar with the charity's objectives and its ongoing work. They are invited to attend meetings with the existing Trustees in order to further familiarise themselves with the charity and its operations. The attention of new Trustees is also drawn to various Charity Commission publications covering Trustees' responsibilities and they are provided with a copy of the Memorandum and Articles of Association and the latest financial statements.

The Trustees are supported by a committee of volunteers drawn from the Licensing industry who help identify fundraising opportunities and help to deliver these events.

Risk Management

The trustees review the risks that the charity faces on a regular basis and believe that their management approach, which minimizes risk and authorizes expenditure only when reserves are sufficient, and an annual review of the controls over key financial systems, provides an adequate framework to respond in the event of a problem arising.

In addition, the management committee help oversee the charity's activities including reference to risk management.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public dispersal to registered charities.

Achievements, Performance and Future Plans

The Light Fund devise, create and manage a range of fundraising activities throughout the year.

Most of these are industry-wide events whilst others are based on individual fundraising activities.

Unfortunately, due to the COVID-19 pandemic, all our usual fund-raising events, which involve live participation by industry members and others, were cancelled. We propose to re-instate these activities as soon as circumstances permit.

In place of live events we have nevertheless been able to raise some funds via remote events. Notable sources of funds this year have included:

- Linking our colleagues in the Toy industry in the Toy Aid project
- A remote on-line silent auction and raffle
- Raffles at Industry Awards event late in 2019 organised by Max Publishing Ltd and donated in the current financial year
- Donation by the Charity Accounts Reviewer
- Donation by Wow Stuff Ltd in acknowledgement of our work on Toy Aid
- Collection of accrued Gift Aid

Each year The Light Fund invites applications from registered charities to apply for funds. Due to the limited amount available to distribute, apart from amounts intended for the Toy Aid project, this process was deemed unsuitable this year. Instead, we have decided to donate the amount available to 3 charities with whom we work on a regular basis and who use the funds we supply for specific projects with a tangible outcome.

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report of the Trustees for year ended 31st January 2021 (Continued...)
Registered Charity Number: 1145596

As usual, the Light Fund will keep in touch with these charities to ensure the projects that have been funded are delivered as expected.

This year the beneficiaries of The Light Fund (all registered charities) were:

Global's Make Some Noise (Toy Aid)	69,455
Maggies	10,000
New Life	10,000
Orchid Cancer Appeal	<u>10,000</u>
Total	<u>99,455</u>

From time to time The Light Fund supports individuals from the Licensing industry who need support due to illness, bereavement or hardship. These donations are approved by the Trustees and details of these are available if required but for reasons of confidentiality are not included directly in the Trustees report. The Light Fund has made no such donations during the year in question.

The Light Fund has a website which is publicly viewable and is updated regularly to reflect The Light Fund's activities www.lightfund.org

Financial Review

Thanks to our involvement in Toy Aid and other remote activities listed above, the Trustees have managed to keep income levels at roughly the same level as in our recent 'average' years (i.e when we do not have a major, exceptional fund-raising event)

In the forthcoming year, we anticipate a reduced fundraising amount due to the continuing COVID19 situation, although we plan to re-instate our live fund-raising events as soon as the law permits and we can do so safely.

The Light Fund keeps its expenditure at very low levels. All Trustees and committee members provide their own time and services free of charge.

Reserves Policy

Due to the minimal amount of administrative expenditure detailed above, our policy is to donate as much as possible at the end of each fund-raising year to good causes, leaving a prudent balance to cover contingencies before fund-raising recommences the following year.

Trustees responsibilities in relation to the Financial Statements

The Charity trustees (who are also the directors of The Light Fund Company for the purposes of Company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable Company at the end of the year and of the incoming

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Report of the Trustees for year ended 31st January 2021 (Continued...)
Registered Charity Number: 1145596

resources and application of the resources, including income and expenditure of the charitable company for that period resulting in the surplus or deficiency for the year then ended.

In preparing those financial statements, the Trustees are required to:

Select suitable accounting policies and then apply them consistently;

Observe the methods and principles in the Charities SORP;

Make judgments and estimates that are reasonable and prudent;

State whether the policies adopted are in accordance with the Companies Act 2006 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements;

Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006.

The Trustees are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website.

By order of the Board of Trustees



David William Scott
Director

Date: 9/4/21

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Financial statements
For the year ended 31 January 2021

Independent Examiner's Report to the Trustees (Directors) of The Light Fund

I report on the accounts of the company for the year ended 31 January 2021, which are set out on the annexed pages.

Respective responsibilities of Trustees (Directors) and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The 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. The charity's gross income exceeded £25,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England & Wales.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, 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 report

My examination was carried out in accordance with the 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 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 386 of the Companies Act 2006; and to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (FRS 102) 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.

A. S. Warren

ANTHONY WARREN FCA, ATT, CTA
Chartered Accountant
55 Church Road
Wimbledon
SW19 5DQ

Date: 9 / 4 / 21

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Registered No: 07835798
Financial statements
For the year ended 31 January 2021

Balance Sheet as at 31 January 2020

	<u>Note</u>	<u>2021</u>	<u>2020</u>
		£	£
<u>Current assets</u>			
Cash at bank		10,818	8,981
<u>Creditors:</u>			
<u>Amounts falling due within one year</u>			
Accruals		<u>(6,600)</u>	<u>(5,400)</u>
		<u>£ 4,218</u>	<u>£ 3,581</u>
<u>Reserves</u>			
<u>Unrestricted Funds</u>	5	<u>£ 4,218</u>	<u>£ 3,581</u>

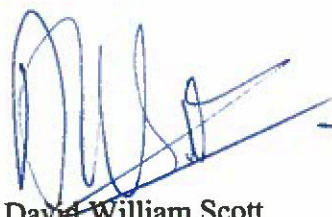
For the year ending 31 January 2021, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors/ Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and the Charities Act 2011.

Approved by the Board of Directors / Trustees on.....9/4/21.....
And signed on its behalf by:



David William Scott
Trustee (Director)

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Financial statements
For the year ended 31 January 2021

<u>Statement of Financial Activities</u>	<u>Note</u>	<u>2021</u>	<u>2020</u>
		<u>Unrestricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £
<u>INCOME</u>			
Voluntary Income			
Donations		100,930	64,168
Other Income			
Events		5,485	42,133
Sponsored activities		<u>142</u>	<u>63,588</u>
Total Income		<u>106,557</u>	<u>169,889</u>
<u>EXPENDITURE</u>			
Expenditure on Raising Funds			
Cost of Organised events		2,446	15,943
Charity collection costs - Just Giving fees		<u>419</u>	<u>1,146</u>
		2,865	17,089
Expenditure on Charitable Activities			
Grants and Charitable donations		99,455	158,868
Other			
Professional and accountancy fees		<u>3,600</u>	<u>2,100</u>
Total expenditure		<u>105,920</u>	<u>178,057</u>
<u>Net Income / (expenditure) and net</u>			
<u>Movement in funds for the year</u>	4	<u>£ 637</u>	<u>£ (8,168)</u>

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Notes to the Financial Statements
for the year ended 31st January 2021

1. ACCOUNTING POLICIES

The principal accounting policies adopted, judgements and estimation in the preparation of the financial statements are as follows:

Basis of preparation

The Financial statements have been prepared in accordance with Accounting and Reporting for Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) (effective 01 January 2015) – (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK (FRS 102) and the Companies Act 2006.

Fund Accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through terms of an appeal. Currently there are no restricted funds.

Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Expenditure

Expenses are included in the statement of financial activities on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered.

Grants payable are accounted for where either the trustees have agreed to pay the grant without condition, or when any condition attached to the grant has been met.

Costs of generating funds comprise costs associated with attracting voluntary income including fund raising costs associated with the organisation of fund- raising events.

Governance cost includes costs associated with meeting the constitutional and statutory requirements of the charity and include costs linked with the statutory requirements of the charity

THE LIGHT FUND COMPANY
(A Company limited by guarantee)
Notes to the Financial Statements (Continued...)
for the year ended 31st January 2021

2 TRUSTEES' REMUNERATION AND BENEFITS

There was no trustees' remuneration or other benefits for the year ended 31st January 2021.

Trustees Expenses

There were no trustees' expenses paid for the year ended 31st January 2021.

3 RELATED PARTY TRANSACTIONS

There were no related party transactions in the period under review

4. STAFF COSTS

There were no staff costs for the year ended 31st January 2021.

5. FUNDS MOVEMENT

Unrestricted Funds

	<u>2021</u>	<u>2020</u>
	£	£
Balance Brought forward	3,581	11,749
Net incoming resources / expenditure	637	(8,168)
Balance at 31 January 2021	<u><u>4,218</u></u>	<u><u>3,581</u></u>

6. TAXATION

As a charity, The Light Fund is exempt from taxation on income and gains falling within section 505 of the Taxes Act 1988 or section 206 of the taxation of chargeable Gains Act 1992 to the extent that they are applied to charitable objects. No tax charge has arisen in this Charity.