

**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 2022**

**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 2022**

**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 2022**

**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  
Ashley Arun Sidney Holman  
Hannah Mungo ( resigned – 27.09.2021 )  
Caroline High  
Victoria Nicola Hill  
Katherine Ball  
Sabrina Segalov  
Paul Hodgson  
Ian Michael Downes  
Anne Bradford ( appointed – 26.02.2021 )  
Nicola Webster ( appointed – 16.12.2021 )  
Alexandra Salisbury ( appointed – 16.12.2021 )  
Helena Stopher ( appointed – 16.12.2021 )  
Graham Saltmarsh ( appointed – 16.12.2021 )  
Mark Schofield ( appointed – 04.01.2022 )

**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 31<sup>st</sup> January 2022**  
**Registered Charity Number: 1145596**

The Trustees present their annual report and financial statements of the charity for the year ended 31<sup>st</sup> January 2022, 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: 55 Church Road, London SW19 5DQ

Correspondence Address: c/o Max Publishing Ltd, United House, North London N7 9DP

**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  
Ashley Arun Sidney Holman  
Hannah Mungo ( resigned – 27.09.2021 )  
Caroline High  
Victoria Nicola Hill  
Katherine Ball  
Sabrina Segalov  
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Mark Schofield ( appointed – 04.01.2022 )

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 31<sup>st</sup> January 2022 ( Continued...)**  
**Registered Charity Number: 1145596**

The charity is organised 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 minimises risk and authorises 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, nearly 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.

We did manage to carry out one live event and we have also been able to raise some funds via remote events. Notable sources of funds this year have included:

- Linking with our colleagues in the Toy industry in the Toy Aid project
- Raffles receipts at Industry Awards events late in 2021 organised by Max Publishing Ltd
- '10,000 km for Kelvyn' individual participation event in memory of our dear friend and fellow Trustee, Kelvyn Gardner
- Direct donations in memory of Kelvyn Gardner
- Sale of COVID masks by Forever Collectibles Ltd
- Cross-Channel Relay Swim ( to be completed in 2022 )
- Industry quiz held at Lord's cricket ground

**THE LIGHT FUND COMPANY**  
*( A Company limited by guarantee )*  
**Report of the Trustees for year ended 31<sup>st</sup> January 2022 ( Continued...)**  
**Registered Charity Number: 1145596**

Each year The Light Fund invites applications from registered charities to apply for funds. Due to the limited amount available to distribute, this process was deemed unsuitable this year. Instead, the Trustees have decided to donate the amount available in 3 ways:

1. Residual money raised through Toy Aid was donated to Global's Make Some Noise campaign as per our agreement with them
2. £5,000 each was donated to charities with whom we work on a regular basis and who generally use the funds we supply for specific projects with a tangible outcome
3. Donations that were made to the Light Fund by the Licensing industry companies and individuals in memory of Kelvyn Gardner were passed on to 2 charities nominated by his family

In line with our donations policy, all donations have been made in the UK to UK registered charities and the Light Fund will keep in touch with these charities to ensure all agreed projects are carried out.

In 2021, the beneficiaries of The Light Fund (all UK registered charities) were:

Global's Make Some Noise ( Toy Aid )	10,528
Maggies	5,000
New Life	5,000
Orchid Cancer Appeal	5,000
Motor Neurone Disease Association	5,000
The Brain Tumour Charity	5,000
MIND	5,000
Pancreatic Cancer UK	5,000
Help Musicians*	2,745
Warrington Wolves Foundation*	<u>2,745</u>
Total	<u>51,018</u>

\*Donations made on behalf of the Licensing industry in memory of Kelvyn Gardner

The Light Fund has a website which is publicly viewable and is updated regularly to reflect The Light Fund's activities [www.lightfund.org](http://www.lightfund.org)

### **Financial Review**

Due to the COVID pandemic our income level has dropped this year. However, thanks to the list of revenue raising projects noted above we have achieved around 50% of what we would normally expect in a 'normal' year ( i.e. when we do not have a major, exceptional fund-raising event ).

In the forthcoming year, we anticipate our fundraising amount to rise back to normal, subject to the continuing COVID-19 situation permitting us to carry out our events. We also anticipate raising a substantial additional sum from an exceptional event, a Cross-Channel relay swim planned for the summer of 2022.

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.



**THE LIGHT FUND COMPANY**  
**( A Company limited by guarantee )**  
**Report of the Trustees for year ended 31<sup>st</sup> January 2022 ( Continued...)**  
**Registered Charity Number: 1145596**

**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 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;

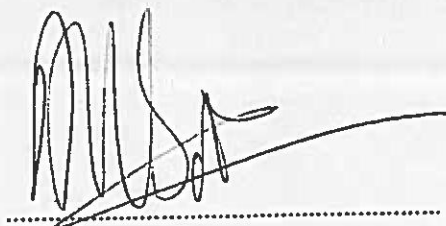
Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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: 17/3/22

**THE LIGHT FUND COMPANY**  
**(A Company limited by guarantee)**  
**Financial statements**  
**For the year ended 31 January 2022**

**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 2022, 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. B. Warren*

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

Date: 17 March 2022



**THE LIGHT FUND COMPANY**  
*( A Company limited by guarantee )*  
**Financial statements**  
**For the year ended 31 January 2022**

<u>Statement of Financial Activities</u>	<u>Note</u>	<u>2022</u>	<u>2021</u>
		<u>Unrestricted</u> <u>Funds</u> £	<u>Unrestricted</u> <u>Funds</u> £
<b><u>INCOME</u></b>			
<b>Voluntary Income</b>			
Donations		55,684	100,930
<b>Other Income</b>			
Events		8,911	5,485
Sponsored activities		<u>36,133</u>	<u>142</u>
<b>Total Income</b>		<b><u>100,728</u></b>	<b><u>106,557</u></b>
<b><u>EXPENDITURE</u></b>			
<b>Expenditure on Raising Funds</b>			
Cost of Organised events		36,763	2,446
Charity collection costs - Just Giving fees		<u>216</u>	<u>419</u>
		36,979	2,865
<b>Expenditure on Charitable Activities</b>			
Grants and Charitable donations		46,018	99,455
<b>Other</b>			
Professional and Governance costs		<u>3,313</u>	<u>3,600</u>
<b>Total expenditure</b>		<b><u>86,310</u></b>	<b><u>105,920</u></b>
<b><u>Net Income / ( expenditure ) and net</u></b>			
<b><u>Movement in funds for the year</u></b>	<b>4</b>	<b><u>£ 14,418</u></b>	<b><u>£ 637</u></b>

**THE LIGHT FUND COMPANY**  
*(A Company limited by guarantee)*  
**Registered No: 07835798**  
**Financial statements**  
**For the year ended 31 January 2022**

**Balance Sheet as at 31 January 2022**

	<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><u>Current assets</u></b>		£	£
Cash at bank		21,936	10,818
<b><u>Creditors:</u></b>			
<b><u>Amounts falling due within one year</u></b>			
Accruals		(3,300)	(6,600)
		<u>£ 18,636</u>	<u>£ 4,218</u>
<b><u>Reserves</u></b>			
<b><u>Unrestricted Funds</u></b>	5	<u>£ 18,636</u>	<u>£ 4,218</u>

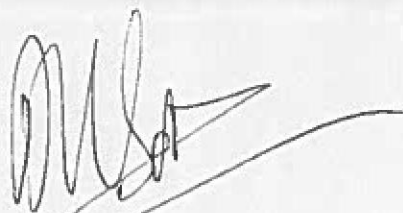
For the year ending 31 January 2022, the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 17/3/22  
 And signed on its behalf by:



David William Scott  
 Trustee (Director)

**THE LIGHT FUND COMPANY**  
**( A Company limited by guarantee )**  
**Notes to the Financial Statements**  
**for the year ended 31<sup>st</sup> January 2022**

**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 31<sup>st</sup> January 2022**

**2 TRUSTEES' REMUNERATION AND BENEFITS**

There was no Trustees' remuneration or other benefits for the year ended 31<sup>st</sup> January 2022.

**Trustees Expenses**

There were no Trustees' expenses paid for the year ended 31<sup>st</sup> January 2022.

**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 31<sup>st</sup> January 2022.

**5. FUNDS MOVEMENT**

**Unrestricted Funds**

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Balance Brought forward	4,218	3,581
Net incoming resources / expenditure	14,418	637
<b>Balance at 31 January 2022</b>	<u><u>18,636</u></u>	<u><u>4,218</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.