

Charity Registration No. 1147567

Company Registration No. 03418392 (England and Wales)

THE CLEAR LIGHT TRUST

(A COMPANY LIMITED BY GUARANTEE)

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr B R Wright Ms H Weaver
Secretary	Mr B R Wright
Charity number	1147567
Company number	03418392
Registered office	Lynwood House Crofton Road Orpington Kent BR6 8QE
Accountants	Baxter & Co Lynwood House Crofton Road Orpington Kent BR6 8QE

**THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
CONTENTS**

	Page
Trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 9

**THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees present their report and financial statements for the year ended 31 August 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the trust's governing document, the Companies Act 2006 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)"

Incorporation

The company was incorporated on 12 August 1997 (Company Number 03418392).

Status

The company is a charitable body (Charity Number 1147567) registered with the Charity Commission from 1 June 2012 and is a company limited by guarantee. It is governed by its Memorandum & Articles of Association.

Objectives and activities

The principal activity of the charity is to undertake any charitable activity or to apply its monies for the benefits of any charity.

In setting the charity's objectives, the trustees have given careful consideration to the Charity Commission's general guidance on public benefit. The trustees are satisfied that the charity's activities have been for the public benefit.

Financial review

Net incoming resources for the year were £6,023 (2020: £800). Investment income of £23 (2020: £187) is included in this figure.

The balance sheet on page 5 shows that the charity had net funds of £216,775 (2020: £248,230) at the year end.

The trustees' policy on reserve levels is as follows:

- a) Any remaining balance is treated as an unrestricted fund.

The trustees have assessed the major risks to which the trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Going Concern

As described in the accounting policies, the accounts have been prepared on a going concern basis which assumes that the charitable company can continue to operate. The charitable company's ability to continue operating is dependent upon the continued support of the trustees. The directors are of the opinion that it is reasonable to assume that this support will continue.

Structure, governance and management

The trust is a company limited by guarantee and governed by its governing document.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr B R Wright

Ms H Weaver

**THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)
FOR THE YEAR ENDED 31 AUGUST 2021**

The trustees are appointed by the members and training for new trustees is available if required.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Day to day management of the charity is delegated to B R Wright who reports regularly to the trustees. The trustees are responsible for taking all strategic and investment decisions and for monitoring the implementation thereof.

The trustees' report was approved by the Board of Trustees.



Mr B R Wright

Trustee

Dated: 2 February 2022

**THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE
PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE
CLEAR LIGHT TRUST FOR THE YEAR ENDED 31 AUGUST 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of The Clear Light Trust for the year ended 31 August 2021, set out on pages to 9 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

It is your duty to ensure that The Clear Light Trust has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of The Clear Light Trust. You consider that The Clear Light Trust is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of The Clear Light Trust. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baxter & Co

2 February 2022

Chartered Certified Accountants

Lynwood House
Crofton Road
Orpington
Kent
BR6 8QE

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted funds 2021 £	Unrestricted funds 2020 £
	Notes		
<u>Income from:</u>			
Donations and legacies	2	6,000	613
Investments	3	23	187
Total income		6,023	800
<u>Expenditure on:</u>			
Charitable activities	4	37,478	22,344
Net expenditure for the year/ Net movement in funds		(31,455)	(21,544)
Fund balances at 1 September 2020		248,230	269,774
Fund balances at 31 August 2021		216,775	248,230

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	3,000		-	
Cash at bank and in hand		215,059		249,514	
		<u>218,059</u>		<u>249,514</u>	
Creditors: amounts falling due within one year	10	(1,284)		(1,284)	
Net current assets			216,775		248,230
Income funds					
Unrestricted funds			216,775		248,230
			<u>216,775</u>		<u>248,230</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 August 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 2 February 2022



Mr B R Wright
Trustee

Company Registration No. 03418392

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Charity information

The Clear Light Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Lynwood House, Crofton Road, Orpington, Kent, BR6 8QE.

1.1 Accounting convention

The accounts have been prepared in accordance with the trust's governing document, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2016). The trust is a Public Benefit Entity as defined by FRS 102.

The trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Income

Income is recognised when the trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Expenditure

All expenditure (including irrecoverable vat) is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with use of the resources.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the trust's contractual obligations expire or are discharged or cancelled.

2 Donations and legacies

	Unrestricted funds	Total
	2021	2020
	£	£
Donations and gifts	6,000	613
	<u> </u>	<u> </u>

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	23	187
	<u> </u>	<u> </u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	31,061	20,624
Share of support costs (see note 6)	5,127	291
Share of governance costs (see note 6)	1,290	1,429
	<u> </u>	<u> </u>
	37,478	22,344
	<u> </u>	<u> </u>

5 Grants payable

	2021	2020
	£	£
Donations	31,061	20,624
	<u> </u>	<u> </u>
	31,061	20,624
	<u> </u>	<u> </u>

THE CLEAR LIGHT TRUST
(A COMPANY LIMITED BY GUARANTEE)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6 Support costs

	Support costs	Governance costs	2021	2020	Basis of allocation
	£	£	£	£	
Bank charges	97	-	97	88	Usage
Administrative costs	3	-	3	203	Usage
Rates	4,883	-	4,883	-	Usage
Computer running costs	144	-	144	-	Usage
Accountancy fee	-	1,290	1,290	1,429	Usage
	<u>5,127</u>	<u>1,290</u>	<u>6,417</u>	<u>1,720</u>	
Analysed between					
Charitable activities	<u>5,127</u>	<u>1,290</u>	<u>6,417</u>	<u>1,720</u>	

Governance costs includes payments to the accountants of £1,290 (2020: £1,284).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the trust during the year.

8 Employees

There were no employees during the year.

9 Debtors

	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	<u>3,000</u>	<u>-</u>

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>1,284</u>	<u>1,284</u>

All creditors relate to unrestricted funds.

11 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).