

THE LIGHT MUSIC SOCIETY

England & Wales · Charity number 1158472

Details

Other names LMS

Status Registered

Legal form CIO

Registered 2014-09-08

Register [View on the Charity Commission register](#)

Contact

Address The Light Music Society
Victoria Hall
37 Knowsley Street
Bolton
BL1 2AS

Phone 07748 543971

Email info.lightmusicsociety@gmail.com

Website www.lightmusicsociety.com

Activities

Objects: TO PROMOTE, IMPROVE, 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.

Activities: To promote, improve, develop and maintain public education and appreciation of light music.

Classification

- **How:** Provides Services, Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Lancashire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£28,308	£46,329	-	-
2023-12-31	£52,051	£105,802	-	-
2022-12-31	£31,240	£56,867	-	-
2021-12-31	£42,339	£56,299	-	-
2020-12-31	£40,473	£47,664	-	-

Trustees

Name	Role	Appointed
Andrew Jonathan Penny		2023-10-01
Christopher Irvin Browne		2022-10-08
David Greenhalgh		2019-11-30
Dr Catherine Tackley		2022-10-08
HILARY ASHTON		2014-02-07
HOWARD ROGERSON BA GRSM		2014-08-24
JAN MENTHA		2014-02-07
James Edmond Cooke		2022-10-08
Paul Witkiewicz		2022-10-08
Timothy John Isard		2025-06-29
Timothy John Parkin		2025-06-29
Tracey Johnson		2020-11-15

THE LIGHT MUSIC SOCIETY

England & Wales - Charity number 1158472

Accounts

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

TRUSTEES:

Hilary Ashton
Jan Mentha (Chair to November 2024)
Tracey Johnson (Treasurer)
Howard Rogerson
David Greenhalgh
Catherine Tackley
James Cooke
Christopher Browne
Paul Witkiewicz (Chair from November 2024)
Andrew Penny

CHARITY OFFICES:

Victoria Hall
37 Knowsley Street
Bolton
BL1 2AS

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:

Co-Operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

Skipton Building Society
99 Fishergate
Preston
PR1 2AE

United Trust Bank
1 Ropemaker Street
City of London
EC2Y 9AW

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2024. 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) second edition (effective 1st January 2019).

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.

REVIEW OF THE YEAR

Membership

Members are at the heart of our Society, and we have been making significant efforts to develop our musical community, using direct marketing and social media engagement.

2024 saw a modest increase in membership from 354 in January to 366 in December 2024. The increase was due to music groups joining, with ensembles wanting to use our vast library of orchestral and dance band music. We continue to engage with people across the world with members in Europe, North America and beyond. We now have 25 overseas members.

We are constantly looking at ways to increase membership. During 2024 we made direct contact with 71 UK orchestras and are now actively working to create events with partner organisations including several talks. We have recently commenced direct marketing in North America.

Social media engagement is increasing, particularly on Facebook with 2 posts issued a week. The Society has seen an increase in Facebook followers from 633 to 756 over the 12-month period.

Since starting to record social media stats in November 2023, our Facebook followers have increased from 433 to 756.

Likewise, our regular newsletter continues to be an important communication mechanism and subscribers currently sit at 543 subscribers.

The challenge will always be though, to convert this good work into new members and we are extremely grateful to the Ida Carroll Trust for a grant of £3,000, received in January 2025, to fund the cost of a PR Consultant to advise on our marketing strategy.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES REPORT/CONTINUED

Library

One of the Society's key assets is its vast library of orchestral and dance band music now numbering over 35,000 sets of music and occupying 3 rooms at the Victoria Hall in Bolton.

The library continues to be used by orchestras across the UK and beyond and our expert and much valued volunteers ensure that orders and information requests are processed efficiently. Library usage is steady, but we are keen to see more of this vast resource used. We have increased the marketing activity to better reflect what we have, how it can be used and by whom with our social media and newsletters providing ideas and recommendations for repertoire, themes and composer choices.

We have seen an increase in music donation requests from 3rd parties and our Library/Academic Subgroup consider carefully the benefit of all such requests.

Our dedicated and enthusiastic team of volunteers continue to regularly attend each week and have made huge strides to improve the quality of information in our catalogue. The entire collection is now catalogued, and our volunteers are working to rationalise the music, identifying duplicates, increasing the amount of instrumentation information and helping create new versions of our catalogue. In 2024 we issued 3 new versions of the catalogue. A great achievement considering we are only at the library 1 day a week.

Academic use of our library is something we are trying to develop. The challenge is to make Academia aware of our library and what we have to offer. Links with Huddersfield University and the RNCM in Manchester have been started.

Discussions have taken place with the National Archive in London to see if we can establish any benefits from their expertise and link into their funding opportunities. Work in this area is ongoing.

We have had several visitors to the library since moving to Bolton, including Catherine Bott from the BBC as part of the production of a BBC Radio programme celebrating the life of Ernest Tomlinson.

These continue to be a valuable way to raise the profile of the Society.

Other events/developments

Visit from Dr Kate Romero, soloist, broadcaster and producer

Membership of Bolton CVS commenced

First overseas volunteer from Montana, USA

Clint Correll from USA visited to volunteer for a week in July

Tim Parkin in Cambodia volunteered to produce scores

October Playday to celebrate the lives of Ernest Tomlinson, Trevor Duncan and Angela Morley

Visit from Head of Bury Music Service

FINANCIAL REVIEW

The overall deficit of £4,038 (2023: £41,042) comprised a deficit on operating activities of £18,021 (2023: £53,751), less a gain on investments of £13,983 (2023: £12,709 gain).

Total income received from all sources was £28,308 (2023: £52,501). Income in 2023 included a legacy of £20,000 and donations of £1,559 towards the cost of moving premises. Other sources of income remained reasonably consistent. Total expenditure was £46,239 (2023: £105,802). 2023 included the costs of moving premises and fitting out the new premises at Victoria Hall, totalling £48,736. It also incurred a full year's cost relating to the old premises at Magna House. In 2024 we only incurred costs on Magna House for 3 months, and the ongoing costs at Victoria Hall are considerably lower. Thanks to investment gains of £13,983 (2023: £12,709) our reserves were only reduced by £4,038 in 2024, ending the year at £206,244 (2023: £210,282).

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

TRUSTEES REPORT/CONTINUED

RESERVES

At 31st December the Society held the following reserves as shown in Note 7:

	£
Unrestricted free reserves	50,601
Designated funds:	
Property fund	155,643
Total reserves	<u>206,244</u>

FREE RESERVES

Free reserves are unrestricted reserves that are not designated for a specific purpose. The Trustees have set a policy of maintaining a minimum level of free reserves of £50,000. At 31st December 2024 the free reserves held were in line with the policy.

DESIGNATED RESERVES

Designated reserves are unrestricted reserves that have been set aside for specific purposes, in line with the Trustees' strategic plan. The Trustees have agreed to designate the following funds:

- Property fund to provide regular income from investments to fund ongoing rental costs.

RISK ASSESSMENT

The Trustees have considered the 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 considers 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 reasonably 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 8.6.25 and signed on their behalf.


TRACEY JOHNSON, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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 31st December 2024 which are set out on pages 5 to 9.

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 Society's 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

I have completed my examination. I confirm that no material matters 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 Society as required by section 130 of the Act; or
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 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 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

11th June 2025

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

STATEMENT OF FINANCIAL ACTIVITIES

INCOME:	Unrestricted		Restricted		Total		Note
	2024	2024	2024	2023	2024	2023	
	£	£	£	£	£	£	
Voluntary income							
Subscriptions	9,939	-	8,957	-	8,957	-	
Donations and legacies (including Gift Aid)	4,358	-	25,458	1,559	27,017		
Charitable activities							
Sales and lending of music	8,632	-	9,105	-	9,105	-	
Playday	1,332	-	500	-	500	-	
Other income							
Miscellaneous income	693	-	1,291	-	1,291	-	
Investment income	3,354	-	5,181	-	5,181	-	
TOTAL INCOME	28,308	-	50,492	1,559	52,051		
EXPENDITURE:							
Charitable activities	46,329	-	102,493	3,309	105,802		
TOTAL EXPENDITURE	46,329	-	102,493	3,309	105,802		
NET INCOME/(EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS	(18,021)	-	(18,021)	(1,750)	(53,751)		
NET GAINS/(LOSSES) ON INVESTMENTS	13,983	-	12,709	-	12,709		
NET MOVEMENT IN FUNDS	(4,038)	-	(39,292)	(1,750)	(41,042)		
RECONCILIATION OF FUNDS							
Total funds at 31st December 2023	210,282	-	249,574	1,750	251,324		
Total funds at 31st December 2024	206,244	-	210,282	-	210,282		

The notes on pages 7 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

BALANCE SHEET

	Notes	As at 31st December 2024		As at 31st December 2023	
		£	£	£	£
FIXED ASSETS					
Investments	4		181,472		174,519
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	625		1,011	
Cash in bank and in hand		29,702		40,150	
TOTAL CURRENT ASSETS		<u>30,327</u>		<u>41,161</u>	
LIABILITIES					
Creditors: amounts falling due within one year	6	5,555		5,398	
Net Current Assets			<u>24,772</u>		<u>35,763</u>
TOTAL NET ASSETS			<u>206,244</u>		<u>210,282</u>
THE FUNDS OF THE SOCIETY					
Unrestricted income funds			206,244		210,282
TOTAL FUNDS	7		<u>206,244</u>		<u>210,282</u>

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

8.6.25



TRACEY JOHNSON
TRUSTEE

The notes on pages 7 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

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) second edition (effective 1st January 2019) - (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 effective January 2019. 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 when received.

- MEMBERSHIP INCOME

Membership income is accounted for and covers the period of membership commencing therefrom.

(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 obligation to meet the expenditure. Support and governance costs are included within charitable expenditure.

(e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on those investments are disclosed separately in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

2.	CHARITABLE ACTIVITIES	2024	2023
	DIRECT COSTS	£	£
	Library and membership administration	15,714	14,412
	Rent	11,250	18,125
	Other premises costs	3,739	54,785
	Playday	275	210
	Magazine and newsletter production	8,504	8,635
	Printing	1,099	1,459
	Postage	1,272	1,401
	Professional fees	396	1,236
	Volunteer travel expenses	167	283
		<u>42,416</u>	<u>100,546</u>
	SUPPORT COSTS		
	Computer and telephone	110	696
	Stationery	224	573
	Miscellaneous	696	1,262
	Investment management fees	1,765	1,801
		<u>2,795</u>	<u>4,332</u>
	GOVERNANCE COSTS		
	Independent Examiners Fee	1,118	924
	TOTAL CHARITABLE COSTS	<u>46,329</u>	<u>105,802</u>

3. TRUSTEE TRANSACTIONS

The following payments were made to the Trustees for the reimbursement of expenses paid on behalf of the charity, or for services provided but not related to the office or work done in the role of Trustee:

	2024	2023
H Ashton	£288	£558 - volunteer expenses, postage and travel
D Greenhalgh	£140	£727 - volunteer expenses, travel, miscellaneous and stationery
J Mentha	£0	£477 - insurance and miscellaneous

Any services the trustees and related parties receive from the charity are on the same basis as other members of the charity and members of the public.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENTS	2024	2023
		£	£
	Market value at 1st January 2024	169,248	176,688
	Additions	100,554	221,551
	Disposals	(107,853)	(241,700)
	Realised Gains/(losses)	1,781	(1,447)
	Unrealised Gains	12,202	14,156
	Market value at 31st December 2024	<u>175,932</u>	<u>169,248</u>
	Capital Account	5,540	5,271
	TOTAL INVESTMENTS AT 31ST DECEMBER 2024	<u>181,472</u>	<u>174,519</u>
	Historical cost at 31st December 2024	<u>156,723</u>	<u>161,322</u>
5.	DEBTORS - DUE WITHIN ONE YEAR	2024	2023
		£	£
	Prepayments	<u>625</u>	<u>1,011</u>
6.	CREDITORS - DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accruals and deferred income	<u>5,555</u>	<u>5,398</u>
7.	STATEMENT OF FUNDS - 2024		

	b/fwd 1st January 2024	Income	Expenditure	Gains on Investments 31st December	c/fwd 2024
	£	£	£	£	£
General unrestricted	54,639	28,308	(46,329)	13,983	50,601
Designated - Property fund	155,643	-	-	-	155,643
Total funds	<u>210,282</u>	<u>28,308</u>	<u>(46,329)</u>	<u>13,983</u>	<u>206,244</u>

- Property fund - investment to provide income to fund future rental costs.

STATEMENT OF FUNDS - 2023

	b/fwd 1st January 2023	Income	Expenditure	Gains on Investments 31st December	c/fwd 2023
	£	£	£	£	£
Restricted funds	1,750	1,559	(3,309)	-	-
General unrestricted	49,574	50,492	(58,136)	12,709	54,639
Designated - Project fund	20,000	-	(20,000)	-	-
- Property fund	180,000	-	(24,357)	-	155,643
Total funds	<u>251,324</u>	<u>52,051</u>	<u>(105,802)</u>	<u>12,709</u>	<u>210,282</u>

- Project development fund - £20,000 expended on move costs.
- Property fund - £24,357 expended on move costs and balance of £155,643 invested to provide income to fund future rental costs.
- Restricted fund - grants given for moving premises wholly expended in the year.

8. RELATED PARTY TRANSACTIONS

During the year £50 was paid to Cambridge Concert Orchestra for concert expenses. Jan Mentha who is one of the Trustees of the charity is also a trustee of Cambridge Concert Orchestra.

THE LIGHT MUSIC SOCIETY

England & Wales - Charity number 1158472

Accounts

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

TRUSTEES:

Hilary Ashton (Chair to 1st October 2023)
Jan Mentha (Chair from 1st October 2023)
Tracey Johnson (Treasurer)
Howard Rogerson
David Greenhalgh
Catherine Tackley
James Cooke
Christopher Browne
Paul Witkiewicz
Andrew Penny (appointed 1st October 2023)

CHARITY OFFICES:

Victoria Hall
37 Knowsley Street
Bolton
BL1 2AS

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:

Co-Operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

Skipton Building Society
99 Fishergate
Preston
PR1 2AE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2023. 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) second edition (effective 1st January 2019).

STRUCTURE AND GOVERNANCE AND MANGEMENT 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.

REVIEW OF THE YEAR

2023 has been another successful year. Several key elements have been developed to safeguard and improve the Society into the future. Highlights include:

- Successful move to new premises at the Victoria Hall, Bolton
- Continuing to deliver the Society's library plan, validating and rationalising the content of the library and sharing this with our communities
- The Society's AGM took place in person in October 2023, and included an orchestral play day.
- Increased social media presence
- Participation in the Heritage Compass Business Support Programme funded by the National Lottery Heritage Fund

ACHIEVEMENTS AND PERFORMANCE

During the financial period 1st January 2023 - 31st December 2023 the Society has:

1. Continued to publish and deliver to its 354 members 3 professionally designed and printed magazines.
2. Continued a monthly electronic Newsletter to members.
3. Continued to make improvements to the Society's Website.
4. Completed a significant part of the management of the library content including three versions of the catalogue.
5. Continued to network with Making Music and the International Association of Music Libraries and Documentation Centres (IAML UK).
6. Work continue to move the LMS catalogue onto the IAML ENCORE database.
7. Successfully created an educational link with the Royal Northern College of Music to improve the social media presence of the Society
8. Continued to work with an enthusiastic team of volunteers to accelerate the management of the library content:
Their work included:
 - Two new collections added to the catalogue

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT/CONTINUED

- Rationalisation of 31 composers' works, i.e. amalgamating duplicate sets and ensuring accurate records in the catalogue
9. Library statistics from 2023:
- Electronic online catalogue content more than 35,000 sets of music
 - Several hundred new titles catalogued
 - Thousands of data quality checks carried out on the catalogue to improve the accuracy of information
 - 319 sets of music borrowed

FINANCIAL REVIEW

The overall deficit of £41,042 comprised a deficit on operating activities of £53,751 (2022: £25,627), less a gain on investments of £12,709 (2022: £34,620 loss).

Total income receivable from all sources was £52,051 (2022: £31,240). The additional income was primarily attributable to a significant legacy of £20,000 and donations of £1,559 received from members towards the cost of moving premises. Total expenditure was £105,802 (2022: £56,687). This was up considerably on the previous year due to the costs of moving premises, which totalled £48,736 and included the cost of a removal company and bespoke shelving for more than 35,000 sets of music. 2023 was a better year for investment performance and a gain on investments of £12,709 (2022: loss of £34,620) was made. The net operating deficit resulted in reserves falling from £251,324 to £210,282.

Operating costs have reduced significantly following the move to new premises. The Trustees are currently working on a new business plan to identify ways of increasing income to arrive at a balanced budget within the next couple of years.

RESERVES

At 31st December the Society held the following reserves as shown in Note 7:

	£
Unrestricted free reserves	54,639
Designated funds:	
Property fund	155,643
Total reserves	<u>210,282</u>

FREE RESERVES

Free reserves are unrestricted reserves that are not designated for a specific purpose. The Trustees have set a policy of maintaining a minimum level of free reserves of £50,000. At 31st December 2023 the free reserves were very close to the minimum level set by the policy.

DESIGNATED RESERVES

Designated reserves are unrestricted reserves that have been set aside for specific purposes, in line with the Trustees' strategic plan. The Trustees have agreed to designate the following funds:

- Property fund - £155,643 invested to provide regular income from investments to fund future rental costs.

RISK ASSESSMENT

The Trustees have considered the 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 considers the Board of Trustees to be its key management.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

TRUSTEES REPORT/CONTINUED

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 reasonably 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 21 May 2024 and signed on their behalf.


.....
TRACEY JOHNSON, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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 31st December 2023 which are set out on pages 5 to 9.

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 Society's 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

I have completed my examination. I confirm that no material matters 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 Society as required by section 130 of the Act; or
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 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 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

28th May 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Note
INCOME:							
Voluntary income							
Subscriptions	8,957	-	8,957	8,754	-	8,754	
Donations and legacies (including Gift Aid)	25,458	1,559	27,017	3,590	-	3,590	
Charitable activities							
Sales and lending of music	9,105	-	9,105	8,699	-	8,699	
AGM	500	-	500	520	-	520	
Concert	-	-	-	2,369	-	2,369	
Other income							
Miscellaneous income	1,291	-	1,291	1,155	-	1,155	
Investment income	5,181	-	5,181	4,403	-	4,403	
Grants received	-	-	-	-	1,750	1,750	
TOTAL INCOME	<u>50,492</u>	<u>1,559</u>	<u>52,051</u>	<u>29,490</u>	<u>1,750</u>	<u>31,240</u>	
EXPENDITURE:							
Charitable activities	102,493	3,309	105,802	56,867	-	56,867	2
TOTAL EXPENDITURE	<u>102,493</u>	<u>3,309</u>	<u>105,802</u>	<u>56,867</u>	<u>-</u>	<u>56,867</u>	
NET INCOME/(EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS	<u>(52,001)</u>	<u>(1,750)</u>	<u>(53,751)</u>	<u>(27,377)</u>	<u>1,750</u>	<u>(25,627)</u>	
NET GAINS/(LOSSES) ON INVESTMENTS	<u>12,709</u>	<u>-</u>	<u>12,709</u>	<u>(34,620)</u>	<u>-</u>	<u>(34,620)</u>	4
NET MOVEMENT IN FUNDS	<u>(39,292)</u>	<u>(1,750)</u>	<u>(41,042)</u>	<u>(61,997)</u>	<u>1,750</u>	<u>(60,247)</u>	
RECONCILIATION OF FUNDS							
Total funds at 31st December 2022	249,574	1,750	251,324	311,571	-	311,571	
Total funds at 31st December 2023	<u>210,282</u>	<u>-</u>	<u>210,282</u>	<u>249,574</u>	<u>1,750</u>	<u>251,324</u>	

The notes on pages 7 to 9 form part of these financial statements.

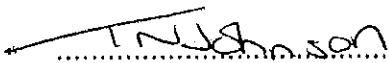
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

BALANCE SHEET

	Notes	As at 31st December 2023		As at 31st December 2022	
		£	£	£	£
FIXED ASSETS					
Investments	4		174,519		182,837
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	1,011		1,050	
Cash in bank and in hand		40,150		71,854	
TOTAL CURRENT ASSETS		<u>41,161</u>		<u>72,904</u>	
LIABILITIES					
Creditors: amounts falling due within one year	6		<u>5,398</u>		<u>4,417</u>
Net Current Assets			35,763		68,487
TOTAL NET ASSETS			<u>210,282</u>		<u>251,324</u>
THE FUNDS OF THE SOCIETY					
Restricted income funds			-		1,750
Unrestricted income funds			210,282		249,574
TOTAL FUNDS	7		<u>210,282</u>		<u>251,324</u>

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

21 May 2024


.....
TRACEY JOHNSON
TRUSTEE

The notes on pages 7 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

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) second edition (effective 1st January 2019) - (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 when received.

- MEMBERSHIP INCOME

Membership income is accounted for and covers the period of membership commencing therefrom.

(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 obligation to meet the expenditure. Support and governance costs are included within charitable expenditure.

(e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on those investments are disclosed separately in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

2.	CHARITABLE ACTIVITIES	2023	2022
	DIRECT COSTS	£	£
	Library and membership administration	14,412	13,350
	Rent	18,125	15,000
	Other premises costs	54,785	5,238
	AGM	210	352
	Concert	-	2,838
	Magazine and newsletter production	8,635	9,211
	Printing	1,459	1,646
	Postage	1,401	2,531
	Professional fees	1,236	168
	Volunteer expenses	283	-
		<u>100,546</u>	<u>50,334</u>
	SUPPORT COSTS		
	Computer and telephone	696	1,006
	Stationery	573	1,268
	Miscellaneous	1,262	1,113
	Investment management fees	1,801	2,358
		<u>4,332</u>	<u>5,745</u>
	GOVERNANCE COSTS		
	Independent Examiners Fee	924	788
	TOTAL CHARITABLE COSTS	<u>105,802</u>	<u>56,867</u>

3. TRUSTEE TRANSACTIONS

The following payments were made to the Trustees for the reimbursement of expenses paid on behalf of the charity, or for services provided but not related to the office or work done in the role of Trustee:

	2023	2022
H Ashton	£558	£123 - volunteer expenses, printing, postage and travel
A Webb	£0	£191 - conductor expenses
D Greenhalgh	£727	£0 - volunteer expenses, moving, miscellaneous and maintenance
J Mentha	£477	£73 - insurance and miscellaneous

Any services the trustees and related parties receive from the charity are on the same basis as other members of the charity and members of the public.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2023

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENTS	2023	2022
		£	£
	Market value at 1st January 2023	176,688	252,959
	Additions	221,551	265,444
	Disposals	(241,700)	(307,095)
	Realised Losses	(1,447)	(27,356)
	Unrealised Gains/(losses)	14,156	(7,264)
	Market value at 31st December 2023	169,248	176,688
	Capital Account	5,271	6,149
	TOTAL INVESTMENTS AT 31ST DECEMBER 2023	174,519	182,837
	Historical cost at 31st December 2023	161,322	180,004
5.	DEBTORS - DUE WITHIN ONE YEAR	2023	2022
		£	£
	Prepayments	1,011	1,050
6.	CREDITORS - DUE WITHIN ONE YEAR	2023	2022
		£	£
	Accruals and deferred income	5,398	4,417
7.	STATEMENT OF FUNDS - 2023		

	b/fwd 1st January 2023	Income	Expenditure	Losses on Investments 31st December 2023	c/fwd 31st December 2023
	£	£	£	£	£
Restricted funds	1,750	1,559	(3,309)	-	-
General unrestricted	49,574	50,492	(58,136)	12,709	54,639
Designated - Project fund	20,000	-	(20,000)	-	-
- Property fund	180,000	-	(24,357)	-	155,643
Total funds	251,324	52,051	(105,802)	12,709	210,282

- Project development fund - £20,000 expended on move costs.
- Property fund - £24,357 expended on move costs and balance of £155,643 invested to provide income to fund future rental costs.
- Restricted fund - grants given for moving premises wholly expended in the year.

STATEMENT OF FUNDS - 2022

	b/fwd 1st January 2022	Income	Expenditure	Losses on Investments 31st December 2022	c/fwd 31st December 2022
	£	£	£	£	£
Restricted funds	-	1,750	-	-	1,750
General unrestricted	111,571	29,490	(56,867)	(34,620)	49,574
Designated - Project fund	20,000	-	-	-	20,000
- Property fund	180,000	-	-	-	180,000
Total funds	311,571	31,240	(56,867)	(34,620)	251,324

THE LIGHT MUSIC SOCIETY

England & Wales - Charity number 1158472

Accounts

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

TRUSTEES:

Hilary Ashton (Chair)
Peter Moody (resigned 8th October 2022)
Jan Mentha
Tracey Johnson (Treasurer)
Howard Rogerson
Alex Webb (resigned 27th July 2022)
David Greenhalgh
Catherine Tackley (appointed 8th October 2022)
James Cooke (appointed 8th October 2022)
Christopher Browne (appointed 8th October 2022)
Paul Witkiewicz (appointed 8th October 2022)

CHARITY OFFICES:

Magna House
Main Street
Long Preston
North Yorkshire
BD23 4ND

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:

Co-Operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

Skipton Building Society
99 Fishergate
Preston
PR1 2AE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2022. 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) second edition (effective 1st January 2019).

STRUCTURE AND GOVERNANCE AND MANGEMENT 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.

REVIEW OF THE YEAR

2022 has been another successful year. Several key elements have been developed to safeguard and improve the Society into the future. These include:

- Continued to negotiate a more affordable home for the library that will assist in the long-term financial stability of the Society
- Completed next phase of the library management plan, validating and rationalising the content of the library and sharing this with our communities

The Society's AGM took place in person in October 2022.

ACHIEVEMENTS AND PERFORMANCE

During the financial period 1st January 2022 - 31st December 2022 the Society has:

1. Continued to publish and deliver to its members a professionally designed and printed magazine.
2. Continued a monthly electronic Newsletter to members.
3. Continued to make improvements to the Society's Website.
4. Completed a significant part of the management of the library content including a new version of the catalogue.
5. Continued to network with Making Music and the International Association of Music Libraries and Documentation Centres (IAML UK).
6. Discussions continued to move the LMS catalogue onto the IAML ENCORE database.
7. Continued to work with an enthusiastic team of volunteers to accelerate the management of the library content. Their work included:
 - a) 5 new collections added to the catalogue
 - b) Rationalisation of 9 composer's works, i.e. amalgamating duplicate sets and ensuring accurate records in the catalogue

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES REPORT/CONTINUED

8. Library statistics from 2022:

- Electronic online catalogue content more than 35,000 sets of music
- Over 2,000 new titles catalogued
- Thousands of data quality checks carried out on the catalogue to improve the accuracy of information

9. Created an educational link with the Royal Northern College of Music, working towards a project to extend the Society's social media reach.

10. Acknowledging the financial implications of remaining at Magna House, the Trustees are finalising proposals to move the library to more affordable and suitable premises.

11. Three funding bids have been obtained to support a move of the library and we are very grateful to the Golsenett Foundation and the Provincial Walsh Trust for their support.

FINANCIAL REVIEW

The overall deficit for the year comprised a deficit on operating activities of £25,627 (2021: £13,960), and a loss on investments of £34,620 (2021: £20,279 gain).

Operating activities returned to pre pandemic levels in 2022 and total income received from all sources was £31,240 (2021: £42,339 including Covid-19 grants of £24,143). Total expenditure was consistent with the previous year at £56,687 (2021: £56,299). This resulted in an operating deficit of £25,627 (2021: £13,690). 2022 was a difficult year for investment performance and a loss on investments of £34,620 (2021: gain of £20,279) was suffered, which resulted in a total reduction in reserves from £311,571 to £251,324.

The trustees are aware that the charity cannot continue to sustain deficits of this magnitude and we are now in the final stages of agreeing a lease on new premises which will reduce annual property costs by approximately £12,500. In addition the trustees are continuing to explore further ways to reduce costs and increase income to arrive at a balanced budget post move.

RESERVES

At 31st December the Society held the following reserves as shown in Note 7:

	£
Unrestricted free reserves	49,574
Designated funds:	
Development project fund	20,000
Property fund	180,000
Restricted funds	1,750
Total reserves	<u>251,324</u>

FREE RESERVES

Free reserves are unrestricted reserves that are not designated for a specific purpose. The Trustees have set a policy of maintaining a minimum level of free reserves of £50,000. At 31st December 2022 the free reserves were very close to the minimum level set by the policy. The Trustees are satisfied that it is prudent to hold this level of reserves to support the Society through the uncertain financial climate both during and following the Coronavirus pandemic.

DESIGNATED RESERVES

Designated reserves are unrestricted reserves that have been set aside for specific purposes, in line with the Trustees' strategic plan. The Trustees have agreed to designate the following funds:

- Project development fund - £20,000 to fund development projects or to provide match funding for funding applications to third parties for project funding
- Property fund - £180,000 to fund potential costs associated with relocating premises, including legal, removal and fit-out costs and to provide a regular income from investments to fund the ongoing rental costs

RISK ASSESSMENT

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

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

TRUSTEES REPORT/CONTINUED

KEY MANAGEMENT AND PERSONNEL REMUNERATION

The charity considers 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 reasonably 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 3. July 2023 and signed on their behalf.


.....
TRACEY JOHNSON, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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 31st December 2022 which are set out on pages 5 to 9.

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').

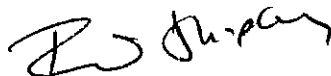
I report in respect of my examination of the Society's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters 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 Society as required by section 130 of the Act; or
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 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 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

10th July 2023

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2022 £	Restricted 2022 £	Total 2022 £	Unrestricted 2021 £
INCOME:					
Voluntary income					
Subscriptions		8,754	-	8,754	6,796
Donations (including Gift Aid)		3,590	-	3,590	4,002
Charitable activities					
Sales and lending of music		8,699	-	8,699	4,168
AGM		520	-	520	1,854
Concert		2,369	-	2,369	-
Other income					
Miscellaneous income		1,155	-	1,155	906
Investment income		4,403	-	4,403	470
Grants received - COVID-19		-	-	-	24,143
- Other		-	1,750	1,750	-
TOTAL INCOME		<u>29,490</u>	<u>1,750</u>	<u>31,240</u>	<u>42,339</u>
EXPENDITURE:					
Charitable activities	2	<u>56,867</u>	-	<u>56,867</u>	<u>56,299</u>
TOTAL EXPENDITURE		<u>56,867</u>	-	<u>56,867</u>	<u>56,299</u>
NET INCOME/(EXPENDITURE) BEFORE (LOSSES)/GAINS ON INVESTMENTS					
		(27,377)	1,750	(25,627)	(13,960)
NET (LOSSES)/GAINS ON INVESTMENTS	4	<u>(34,620)</u>	-	<u>(34,620)</u>	<u>20,279</u>
NET MOVEMENT IN FUNDS		<u>(61,997)</u>	<u>1,750</u>	<u>(60,247)</u>	<u>6,319</u>
RECONCILIATION OF FUNDS					
Total funds at 31st December 2021		311,571	-	311,571	305,252
Total funds at 31st December 2022		<u>249,574</u>	<u>1,750</u>	<u>251,324</u>	<u>311,571</u>

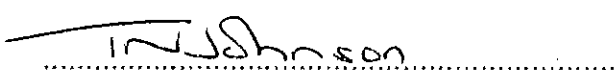
The notes on pages 7 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

BALANCE SHEET

	Notes	As at 31st December 2022		As at 31st December 2021	
		£	£	£	£
FIXED ASSETS					
Investments	4		182,837		260,463
CURRENT ASSETS					
Debtors: amounts falling due within one year	5	1,050		230	
Cash in bank and in hand		71,854		56,581	
TOTAL CURRENT ASSETS		<u>72,904</u>		<u>56,811</u>	
LIABILITIES					
Creditors: amounts falling due within one year	6		<u>4,417</u>		<u>5,703</u>
Net Current Assets			68,487		51,108
TOTAL NET ASSETS			<u>251,324</u>		<u>311,571</u>
THE FUNDS OF THE SOCIETY					
Restricted income funds			1,750		-
Unrestricted income funds			249,574		311,571
TOTAL FUNDS	7		<u>251,324</u>		<u>311,571</u>

The financial statements were approved by the Trustees on 3.7.23
and signed on their behalf.


TRACEY JOHNSON
TRUSTEE

The notes on pages 7 to 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

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) second edition (effective 1st January 2019) - (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 when received.

- MEMBERSHIP INCOME

Membership income is accounted for and covers the period of membership commencing therefrom.

(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 obligation to meet the expenditure. Support and governance costs are included within charitable expenditure.

(e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on those investments are disclosed separately in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

2.	CHARITABLE ACTIVITIES	2022	2021
	DIRECT COSTS	£	£
	Library and membership administration	13,350	10,585
	Rent	15,000	15,000
	Other premises costs	5,238	5,889
	AGM	352	2,747
	Concert	2,838	-
	Magazine and newsletter production	9,211	7,934
	Printing	1,646	1,419
	Postage	2,531	2,160
	Professional fees	168	3,740
		<u>50,334</u>	<u>49,474</u>
	 SUPPORT COSTS		
	Computer and telephone	1,006	1,096
	Stationery	1,268	1,119
	Miscellaneous	1,113	912
	Gifts	-	30
	Investment management fees	2,358	2,973
		<u>5,745</u>	<u>6,130</u>
	 GOVERNANCE COSTS		
	Independent Examiners Fee	788	695
	TOTAL CHARITABLE COSTS	<u>56,867</u>	<u>56,299</u>

3. TRUSTEE TRANSACTIONS

The following payments were made to the trustees for services provided to the charity and not relating to the office or work done in the role of trustee.

	2022	2021
S Glossop	£0	£6,235 - secretarial work, magazine, office administration and facilities management
H Ashton	£123	£34 - travel
D Adams	£0	£3,160 - magazine and website
A Webb	£191	£264 - conductor expenses
D Greenhalgh	£0	£125 - office administration and music expenses
J Mentha	£73	£0 - travel

Any services the trustees and related parties receive from the charity are on the same basis as other members of the charity and members of the public.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENTS	2022	2021
		£	£
	Market value at 1st January 2022	252,959	247,755
	Additions	265,444	197,787
	Disposals	(307,095)	(212,862)
	Realised (Losses)/gains	(27,356)	11,307
	Unrealised (Losses)/gains	(7,264)	8,972
	Market value at 31st December 2022	176,688	252,959
	Capital Account	6,149	7,504
	TOTAL INVESTMENTS AT 31ST DECEMBER 2022	182,837	260,463
	Historical cost at 31st December 2022	180,004	235,771
5.	DEBTORS - DUE WITHIN ONE YEAR	2022	2021
		£	£
	Prepayments	1,050	230
6.	CREDITORS - DUE WITHIN ONE YEAR	2022	2021
		£	£
	Accruals and deferred income	4,417	5,703

7. STATEMENT OF FUNDS - 2022

	b/fwd 1st January 2022	Income	Expenditure	Losses on Investments 31st December 2022	c/fwd 2022
	£	£	£	£	£
Restricted funds	-	1,750	-	-	1,750
General unrestricted	111,571	29,490	(56,867)	(34,620)	49,574
Designated - Project fund	20,000	-	-	-	20,000
- Property fund	180,000	-	-	-	180,000
Total funds	311,571	31,240	(56,867)	(34,620)	251,324

- Project development fund - £20,000 to fund development projects or to provide match funding for funding for funding applications to third parties for project funding
- Property fund - £180,000 to fund potential costs associated with relocating premises, and to provide an income to fund future rental costs.
- Restricted funds - grants given for moving premises.

STATEMENT OF FUNDS - 2021

	b/fwd 1st January 2021	Income	Expenditure	Gains on Investments 31st December 2021	c/fwd 2021
	£	£	£	£	£
General unrestricted	105,252	42,339	(56,299)	20,279	111,571
Designated - Project fund	20,000	-	-	-	20,000
- Property fund	180,000	-	-	-	180,000
Total funds	305,252	42,339	(56,299)	20,279	311,571

THE LIGHT MUSIC SOCIETY

England & Wales - Charity number 1158472

Accounts

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

TRUSTEES:

Peter Moody
Jan Mentha (Treasurer to 31st March 2021)
Hilary Ashton
Andrew Bate (resigned 17th February 2021)
Dan Adams (resigned 29 August 2021)
Howard Rogerson
Sarah Glossop (resigned 29th August 2021)
Alex Webb
David Greenhalgh
Tracey Johnson (Treasurer from 1st April 2021)

CHARITY OFFICES:

Magna House
Main Street
Long Preston
North Yorkshire
BD23 4ND

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:

Co-Operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. 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) second edition (effective 1st January 2019).

STRUCTURE AND GOVERNANCE AND MANGEMENT 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.

COVID-19

Covid continued to challenge both our Society and the music groups we engage with. There was a significant reduction in the lending of music, but towards the end of 2021 orders were starting to pick up, demonstrating that ensembles are more confident in returning to full time rehearsals and concerts.

The Society's AGM took place in person in August 2021.

ACHIEVEMENTS AND PEFORMANCE

2021 has been another successful year despite the challenge of Covid. Several key elements have been developed to safeguard and improve the Society into the future. These include:

- Managed our way through the Covid pandemic benefiting from the financial support provided by the government
- Identified a new and more affordable home for the library that will assist in the long-term financial stability of the Society
- Completed the initial phase of the library management plan, establishing and documenting electronically the content of the library and sharing this with our communities

During the financial period 1st January 2021 - 31st December 2021 the Society has:

1. Continued to publish and deliver to its members a professionally designed and printed quarterly magazine.
2. Continued a monthly electronic Newsletter to members.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT/CONTINUED

3. Continued to make improvements to the Society's Website.
4. Completed a significant part of the management of the library content including 2 new versions of the updated catalogue.
5. Continued to work with Making Music and the International Association of Music Libraries and Documentation Centres (IAML UK).
6. Discussions continued to take place to move the LMS catalogue onto the IAML ENCORE database
7. Continued to work with an enthusiastic team of volunteers to accelerate the management of the library content. Their work includes:
 - a. 26 new collections added to the catalogue
 - b. Validating thirteen collections, i.e. ensuring the contents of packets were accurately recorded and reflected in the catalogue
 - c. Rationalisation of 1 composer's works i.e. amalgamating duplicate sets and ensuring accurate records in the catalogue
8. Library statistics from 2021:
 - Electronic online catalogue content includes more than 35,000 sets of music
 - Over 10,000 new titles catalogued
 - Thousands of data quality checks carried out on the catalogue to improve the accuracy of information
9. Looking to create an educational link to the Royal Northern College of Music. Created and working towards a project to better understand women composers in the Light Music genre.
10. Worked with the Manchester University Business School to deliver a project on their international MBA programme
11. Acknowledging the financial implications of remaining at Magna House, the Trustees are finalising proposals to move the library to more affordable and suitable premise
12. Several funding bids have been submitted to support a move of the library
13. The Society staged several Sunday afternoon *zoom* events
14. A concert was given in August 2021 by the Orchestra of the Light Music Society prior to the AGM. This was the re-launch of the LMS professional orchestra and the start of bringing live music back to the awareness of the public. The concert was sold out and was received with great enthusiasm.

FINANCIAL REVIEW

The overall surplus for the year comprised a deficit on operating activities of £13,960, offset by a gain on investments of £20,279. Operating activities were again affected by reduced lending activity, which was still below pre-pandemic levels, and the deficit was partially mitigated by the receipt of Covid related grants. As noted above the trustees are currently finalising plans to move premises in order to reduce costs and are looking at ways to increase income in an effort to move towards a balanced budget.

RESERVES

At 31st December the Society held the following reserves as shown in Note 7:

	£
Unrestricted free reserves	111,571
Designated funds:	
Development project fund	20,000
Property fund	180,000
Total unrestricted reserves	<u>311,571</u>

FREE RESERVES

Free reserves are unrestricted reserves that are not designated for a specific purpose. The Trustees have set a policy of maintaining a minimum level of free reserves of £50,000. At 31st December 2021 the free reserves held were in excess of the minimum level set by the policy. The Trustees are satisfied that it is prudent to hold this level of reserves to support the Society through the uncertain financial climate both during and following the Coronavirus pandemic.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

TRUSTEES REPORT/CONTINUED

DESIGNATED RESERVES

Designated reserves are unrestricted reserves that have been set aside for specific purposes, in line with the Trustees' strategic plan. The Trustees have agreed to designate the following funds:

- Project development fund - £20,000 to fund development projects or to provide match funding for funding for funding applications to third parties for project funding
- Property fund - £180,000 to fund potential costs associated with relocating premises, including legal, removal and fit-out costs and to provide a regular income from investments to fund the ongoing rental costs

RISK ASSESSMENT

The Trustees have considered the 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

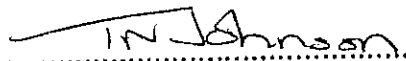
Law applicable to charities in England and Wales requires the Trustees to prepare the financial statements for each financial year which give a true and fair view of the incoming resources and applications of the resources of the Charity during the year and of its state of affairs at the end of the year. 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 reasonably 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 6 September 2022 and signed on their behalf.



TRACEY JOHNSON, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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 31st December 2021 which are set out on pages 5 to 9.

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').

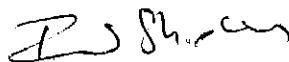
I report in respect of my examination of the Society's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters 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 Society as required by section 130 of the Act; or
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 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 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 September 2022

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted 2021 £	Unrestricted 2020 £
INCOME:			
Voluntary income			
Subscriptions		6,796	6,233
Donations (including Gift Aid)		4,002	3,624
Charitable activities			
Sales and lending of music		4,168	2,338
AGM		1,854	124
Other income			
Miscellaneous income		906	280
Investment income		470	874
Grants received - COVID-19		24,143	27,000
TOTAL INCOME		<u>42,339</u>	<u>40,473</u>
EXPENDITURE:			
Charitable activities	2	56,299	47,664
TOTAL EXPENDITURE		<u>56,299</u>	<u>47,664</u>
NET EXPENDITURE BEFORE GAINS ON INVESTMENTS			
		(13,960)	(7191)
NET GAINS ON INVESTMENTS	4	<u>20,279</u>	<u>21,791</u>
NET MOVEMENT IN FUNDS		<u>6,319</u>	<u>14,600</u>
RECONCILIATION OF FUNDS			
Total funds at 31st December 2020		305,252	290,652
Total funds at 31st December 2021		<u>311,571</u>	<u>305,252</u>

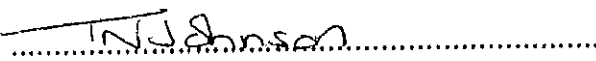
The notes on pages 7 and 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

BALANCE SHEET

	Notes	As at		As at	
		31st December 2021		31st December 2020	
		£	£	£	£
FIXED ASSETS					
Investments	4		260,463		252,690
CURRENT ASSETS					
Debtors: amounts falling due within one year	5		230		-
Cash in bank and in hand			56,581		55,715
TOTAL CURRENT ASSETS			<u>56,811</u>		<u>55,715</u>
LIABILITIES					
Creditors: amounts falling due within one year	6		<u>5,703</u>		<u>3,153</u>
Net Current Assets			51,108		52,562
TOTAL NET ASSETS			<u>311,571</u>		<u>305,252</u>
THE FUNDS OF THE SOCIETY					
Unrestricted income funds	7		<u>311,571</u>		<u>305,252</u>

The financial statements were approved by the Trustees on 6 September 2022 and signed on their behalf.


 TRACEY JOHNSON
 TRUSTEE

The notes on pages 7 and 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

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) second edition (effective 1st January 2019) - (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 when received.

- MEMBERSHIP INCOME

Membership income is accounted for and covers the period of membership commencing therefrom.

(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 obligation to meet the expenditure. Support and governance costs are included within charitable expenditure.

(e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on those investments are disclosed separately in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

NOTES TO THE FINANCIAL STATEMENTS

2.	CHARITABLE ACTIVITIES	2021	2020
	DIRECT COSTS	£	£
	Library costs	10,585	10,467
	Rent	15,000	15,000
	Other premises costs	5,889	6,500
	AGM	2,747	57
	Magazine	7,934	7,017
	Printing	1,419	1,659
	Postage	2,160	2,110
	Professional fees	3,740	-
		<u>49,474</u>	<u>42,810</u>
	SUPPORT COSTS		
	Computer	1,096	518
	Stationery	1,119	458
	Relocation costs	-	80
	Miscellaneous	912	650
	Gifts	30	28
	Investment management fees	2,973	2,465
		<u>6,130</u>	<u>4,199</u>
	GOVERNANCE COSTS		
	Independent Examiners Fee	695	655
	TOTAL CHARITABLE COSTS	<u>56,299</u>	<u>47,664</u>

3. TRUSTEE TRANSACTIONS

The following payments were made to the trustees for services provided to the charity and not relating to the office or work done in the role of trustee.

	2021	2020
S Glossop	£6,235	£7,410 - secretarial work, magazine, office administration and facilities management
H Ashton	£34	£2,013 - office administration
D Adams	£3,160	£5,440 - magazine and website
A Webb	£264	- - office administration and music expenses
D Greenhalgh	£125	- - office administration and music expenses

Any services the trustees and related parties receive from the charity are on the same basis as other members of the charity and members of the public.

THE LIGHT MUSIC SOCIETY

England & Wales - Charity number 1158472

Accounts

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

CONTENTS AND CHARITY INFORMATION

CONTENTS:	PAGE:
Trustees Report	1 - 3
Independent Examiners Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 - 9

TRUSTEES:

Peter Moody (Chairman until 15th November 2020)
Jan Mentha (Treasurer)
Hilary Ashton (Secretary)
Andrew Bate
Alison Gibb (resigned 15th November 2020)
Dan Adams
Howard Rogerson
Sarah Glossop
Alex Webb
David Greenhalgh
Tracey Johnson (appointed 15th November 2020)

CHARITY OFFICES:

Magna House
Main Street
Long Preston
North Yorkshire
BD23 4ND

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:

Co-Operative Bank Plc
1 Balloon Street
Manchester
M60 4EP

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st December 2020. 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) second edition (effective 1st January 2019).

STRUCTURE AND GOVERNANCE AND MANGEMENT 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.

COVID-19

The emergence of the COVID-19 pandemic caused some alteration to the activities of the Society. A COVID policy was drafted and implemented, with steps taken to ensure that Magna House was as "COVID-secure" as possible. When government regulations and guidance permitted, the team were able to continue library activities at Magna House (see below).

Given the restrictions on physical meetings, the Society's AGM took place by Zoom on 15th November 2020.

Income from music administration was badly affected by the pandemic. Orchestras' ability to rehearse and perform was severely restricted during 2020, and therefore fewer orchestral sets were provided. Subscriptions remained reasonably steady during the year.

ACHIEVEMENTS AND PERFORMANCE

During the financial period 1st January 2020 - 31st December 2020 the Society has:

1. Published and delivered to its members a newly designed and professionally printed quarterly magazine.
2. Commenced a monthly electronic Newsletter to members.
3. Made improvements to the Society's Website including the provision of a Donations facility.
4. Commenced management of the Library content including the creation of a Library Plan and a regular updated catalogue.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES REPORT/CONTINUED

5. Established networking links and corporate membership established with Making Music and the International Association of Music Libraries and Documentation Centres (IAML UK).
6. Had an academic article written by Alex Webb included in the LAML BRIO magazine.
7. Issued examples of light music orchestral scores from the Society's Library to Daniels' Orchestral Music Online (on-line orchestral music reference guide) for inclusion in their next edition.
8. Welcomed five additional volunteers to the Society to accelerate the management of the Library. Their work includes:
 - a. Assessment of library stock that has yet to be catalogued
 - b. Cataloguing of new stock
 - c. Validating four collections, i.e. ensuring the contents of packets were accurately recorded and reflected in the catalogue
 - d. Rationalisation of 25 composers works, i.e. amalgamating duplicate sets and ensuring accurate records in the catalogue
9. Library statistics from 2020:
 - Electronic online catalogue expanded from approximately 2,500 titles to 35,000 titles
 - Over 10,000 new titles catalogued
 - Over 12,000 data quality checks carried out on the catalogue to improve the accuracy of information
10. Held its first 'virtual' concert on 30th August 2020 with guest artists from across the UK and beyond. This was presented by Alex Webb, one of our Trustees.
11. Created an educational link to the Royal Northern College of Music. Created and working towards a project to better understand women composers in the Light Music genre.
12. Prepared and implemented a building management plan for Magna House including a fire risk assessment.

Forward planning by the Society:

1. Acknowledging the financial implications of remaining at Magna House, the Trustees engaged Heather Lane Associates (cultural heritage consultancy) who hosted a two-day strategy workshop in autumn 2020. This resulted in a Recommendations Report containing recommendations for the Society's future development. The Trustees are actively working to agree and implement (as appropriate) those recommendations.
2. The Society is planning further Zoom events, including afternoon performances, and hopes to launch a regular podcast during 2021.

FINANCIAL REVIEW

The results of the charity are shown on page 5 and the charity generated a surplus of £14,600 in 2020 (2019: deficit of £15,636).

RESERVES

At 31st December the Society held the following reserves;

	£
Unrestricted free reserves	105,252
Designated funds:	
Development project fund	20,000
Property fund	180,000
Total unrestricted reserves	<u>305,252</u>

FREE RESERVES

Free reserves are unrestricted reserves that are not designated for a specific purpose. The Trustees have set a policy of maintaining a minimum level of free reserves of £50,000. At 31st December 2020 the free reserves held were in excess of the minimum level set by the policy. The Trustees are satisfied that it is prudent to hold this level of reserves to support the Society through the uncertain financial climate both during and following the Coronavirus pandemic.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES REPORT/CONTINUED

DESIGNATED RESERVES

Designated reserves are unrestricted reserves that have been set aside for specific purposes, in line with the Trustees' strategic plan. The Trustees have agreed to designate the following funds:

- Project development fund - £20,000 to fund development projects or to provide match funding for funding for funding applications to third parties for project funding
- Property fund - £180,000 to fund potential costs associated with relocating premises, either via a property purchase or cheaper property rental, including legal, removal and fit-out costs.

RISK ASSESSMENT

The Trustees have considered the 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 reasonably 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.

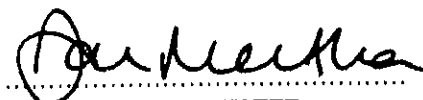
The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ascertain the financial position of the charity and which enable them to ensure that the financial statements comply with the Charities Act 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

23 June 2021

and signed on their behalf.



JAN MENTHA, TRUSTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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 31st December 2020 which are set out on pages 5 to 9.

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').

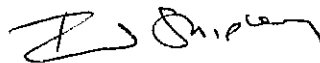
I report in respect of my examination of the Society's accounts carried out under s.145 of the 2011 Act and in carrying out my examination I have followed all applicable directions given by the Charity Commission under s.145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

I have completed my examination. I confirm that no material matters 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 Society as required by section 130 of the Act; or
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 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 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

25th June 2021

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted for the year to 31st December 2020 £	Unrestricted for the 17 month period to 31st December 2019 £
INCOME:			
Voluntary income			
Subscriptions		6233	9381
Donations (including Gift Aid)		3624	2634
Legacies		-	12226
Charitable activities			
Sales and lending of music		2338	12338
AGM		124	11284
Other income			
Miscellaneous income		280	670
Investment income		874	1134
Grants received - COVID-19		27000	-
TOTAL INCOME		<u>40473</u>	<u>49667</u>
EXPENDITURE:			
Charitable activities	2	47664	72796
TOTAL EXPENDITURE		<u>47664</u>	<u>72796</u>
NET EXPENDITURE BEFORE GAINS			
ON INVESTMENTS		(7191)	(23129)
NET GAINS ON INVESTMENTS		<u>21791</u>	<u>7493</u>
NET MOVEMENT IN FUNDS		14600	(15636)
RECONCILIATION OF FUNDS			
Total funds at 31st December 2019		290652	306288
Total funds at 31st December 2020		<u>305252</u>	<u>290652</u>

The notes on pages 7 and 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

BALANCE SHEET

	Notes	As at 31st December 2020		As at 31st December 2019	
		£	£	£	£
FIXED ASSETS					
Investments	4		252690		232514
CURRENT ASSETS					
Prepayments	5		-		1250
Cash in bank and in hand			55715		59775
TOTAL CURRENT ASSETS			<u>55715</u>		<u>61025</u>
LIABILITIES					
Creditors: amounts falling due within one year	6		3153		2887
Net Current Assets			52562		58138
TOTAL NET ASSETS			<u>305252</u>		<u>290652</u>
THE FUNDS OF THE SOCIETY					
Unrestricted income funds	7		<u>305252</u>		<u>290652</u>

The financial statements were approved by the Trustees on 23 June 2021 and signed on their behalf.



 JAN MENTHA
 TRUSTEE

The notes on pages 7 and 9 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

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) second edition (effective 1st January 2019) - (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 when received.

- MEMBERSHIP INCOME

Membership income is accounted for and covers the period of membership commencing therefrom.

(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 obligation to meet the expenditure. Support and governance costs are included within charitable expenditure.

(e) INVESTMENTS

Fixed asset investments are included in the accounts at market value. Realised and unrealised gains and losses on those investments are disclosed separately in the Statement of Financial Activities.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

2. CHARITABLE ACTIVITIES

	Year to 31st December 2020	17 month period to 31st December 2019
	£	£
DIRECT COSTS		
Library costs	10467	19839
Rent	15000	11250
Other premises costs	6500	4714
AGM	57	12346
Magazine	7017	8393
Printing	1659	2776
Postage	2110	2215
	<u>42810</u>	<u>61533</u>
SUPPORT COSTS		
Computer	518	714
Stationery	458	1641
Relocation costs	80	7912
Miscellaneous	650	246
Gifts	28	150
Investment management fees	2465	-
	<u>4199</u>	<u>10663</u>
GOVERNANCE COSTS		
Independent Examiners Fee	655	600
TOTAL CHARITABLE COSTS	<u>47664</u>	<u>72796</u>

3. TRUSTEE TRANSACTIONS

The following payments were made to the trustees for services provided to the charity and not relating to the office or work done in the role of trustee.

	2020	2019
S Glossop	£7,410	£1,254 - secretarial work, office administration and facilities management
H Ashton	£2,013	£15,193 - secretarial work, office administration and facilities management
D Adams	£5,440	£8,393 - magazine and website
A Webb	-	£200 - services as musical director

Any services the trustees and related parties receive from the charity are on the same basis as other members of the charity and members of the public.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020

NOTES TO THE FINANCIAL STATEMENTS

4.	INVESTMENTS		Year to 31st December 2020		17 month period to 31st December 2019
			£		£
	Market value at 1st January 2020		227958		-
	Additions		177158		274444
	Disposals		(179152)		(54919)
	Realised Gains		2999		977
	Unrealised Gains		18792		7456
	Market value at 31st December 2020		<u>247755</u>		<u>227958</u>
	Capital Account		4935		4556
	TOTAL INVESTMENTS AT 31ST DECEMBER 2020		<u>252690</u>		<u>232514</u>
	Historical cost at 31st December 2020		<u>222573</u>		<u>225021</u>
5.	DEBTORS - DUE WITHIN ONE YEAR		As at 31st December 2020		As At 31st December 2019
			£		£
	Prepayments		-		<u>1250</u>
6.	CREDITORS - DUE WITHIN ONE YEAR		As at 31st December 2020		As at 31st December 2019
			£		£
	Accruals and deferred income		<u>3153</u>		<u>2887</u>
7.	STATEMENT OF FUNDS				
		b/fwd			c/fwd
		1st January		Gains on	31st December
		2020	Income	Expenditure	2020
		£	£	£	£
	UNRESTRICTED INCOME FUNDS:			Investments	
	General unrestricted	590652	40473	47664	21791
	Designated - Project fund	-	-	-	(200000)
	- Property fund	-	-	-	20000
		-	-	-	180000
	Total funds	<u>590652</u>	<u>40473</u>	<u>47664</u>	<u>21791</u>
					<u>-</u>
					<u>305252</u>

- Project development fund - £20,000 to fund development projects or to provide match funding for funding for funding applications to third parties for project funding
- Property fund - £180,000 to fund potential costs associated with relocating premises, either via a property purchase or cheaper property rental, including legal, removal and fit-out costs.