

THE LIGHT MUSIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

CONTENTS AND CHARITY INFORMATION

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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:

- Select suitable accounting policy and then apply them consistently.
- Observe the methods and principles of the Charities SORP.
- Make judgements and estimates that are reasonably prudent.
- State whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.
- 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 2024 £	Restricted 2024 £	Total 2024 £	Unrestricted 2023 £	Restricted 2023 £	Total 2023 £
Voluntary income						
Subscriptions	9,939	-	9,939	8,957	-	8,957
Donations and legacies (including Gift Aid)	4,358	-	4,358	25,458	1,559	27,017
Charitable activities						
Sales and lending of music	8,632	-	8,632	9,105	-	9,105
Playday	1,332	-	1,332	500	-	500
Other income						
Miscellaneous income	693	-	693	1,291	-	1,291
Investment income	3,354	-	3,354	5,181	-	5,181
TOTAL INCOME	28,308	-	28,308	50,492	1,559	52,051
EXPENDITURE:						
Charitable activities	46,329	-	46,329	102,493	3,309	105,802
TOTAL EXPENDITURE	46,329	-	46,329	102,493	3,309	105,802
NET INCOME/(EXPENDITURE) BEFORE (LOSSES)/GAINS						
ON INVESTMENTS	(18,021)	-	(18,021)	(52,001)	(1,750)	(53,751)
NET GAINS/(LOSSES) ON INVESTMENTS	13,983	-	13,983	12,709	-	12,709
NET MOVEMENT IN FUNDS	(4,038)	-	(4,038)	(39,292)	(1,750)	(41,042)
RECONCILIATION OF FUNDS						
Total funds at 31st December 2023	210,282	-	210,282	249,574	1,750	251,324
Total funds at 31st December 2024	206,244	-	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	<u>5,555</u>		<u>5,398</u>	
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	175,932	169,248
	Capital Account	5,540	5,271
	TOTAL INVESTMENTS AT 31ST DECEMBER 2024	181,472	174,519
	Historical cost at 31st December 2024	156,723	161,322
5.	DEBTORS - DUE WITHIN ONE YEAR	2024	2023
		£	£
	Prepayments	625	1,011
6.	CREDITORS - DUE WITHIN ONE YEAR	2024	2023
		£	£
	Accruals and deferred income	5,555	5,398
7.	STATEMENT OF FUNDS - 2024		

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

- 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 2023	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	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.

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.