

Charity Registration No. 270689

Company Registration No. 01214781 (England and Wales)

HENRY WOOD HALL LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

HENRY WOOD HALL LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Timothy Walker
Kathryn McDowell
Stewart McIlwham
Barry Wordsworth
Robert Antony Lewis-Crosby
Anne Rushton (Appointed 6 August 2019)
Laurence Watt (Appointed 26 July 2019)
David Jackson (Appointed 1 July 2019)
Lennox Mackenzie (Appointed 1 April 2019)

Secretary

Andrew Stevens

Charity number

270689

Company number

01214781

Registered office

Henry Wood Hall
Trinity Church Square
London
SE1 4HU

Auditor

Blick Rothenberg Audit LLP
Chartered Accountants & Statutory Auditor
Palladium House
1-4 Argyll Street
London
W1F 7LD

Bankers

National Westminster Bank Plc
208 Piccadilly
Charing Cross
London
W1J 9HE

COIF Charities Deposit Fund
St Alphage House
2 Fore Street
London
EC2Y 5AQ

HENRY WOOD HALL LIMITED

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HENRY WOOD HALL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2019

The trustees present their report and financial statements for the year ended 31 March 2019.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Statement of Recommended Practice: "Accounting and Reporting by Charities".

Objectives and activities

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To provide a world class environment for the rehearsal and recording of classical music
- To act as a venue for music based educational projects
- To maintain Henry Wood Hall as a grade II listed building

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Henry Wood Hall continues to be used for a full and varied program of rehearsals, recordings, music education and community outreach projects by an ever widening range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic Orchestra, Royal Philharmonic Concert Orchestra, The John Wilson Orchestra, English National Opera, English National Ballet, Royal Ballet Sinfonia, Brighton Philharmonic Orchestra, London Chamber Orchestra, BBC Concert Orchestra, BBC Philharmonic Orchestra, Orchestra of the Age of Enlightenment, The BBC Proms, Britten Sinfonia, The Monteverdi Choir & Orchestra, London Sinfonietta, The Oxford Philharmonic Orchestra, The Royal Opera House, Glyndebourne Festival Opera, The Rehearsal Orchestra, The Salomon Orchestra, Chelsea Opera Group, The Kensington Symphony Orchestra, Raymond Gubbay, Hyperion Records, SOMM Recordings, DECCA, Deutsche Gramophon, Garsington Opera, The Bach Choir, The London Philharmonic Choir, The Barbican Centre, Royal College of Music, The Dunedin Consort, Chineke!, London Piano Group, London Schools Symphony Orchestra, The Aurora Orchestra, Opera North, Wobey & Farrell, The Soldiers, Sailors, Airmen and Families Association (SSAFA) Forces Help Conferences, Metropolitan Police Community Outreach Program, The Ferrier Awards and numerous private recording projects.

Financial review

The charity had total incoming resources of £415,901 and total outgoing resources of £415,974 resulting in a deficit for the year of £73.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between six month's and a year's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The principal source of funding obtained is from the rental of the Henry Wood Hall's facilities as a rehearsal space and recording studio. As such, the charity is susceptible to the risks relevant to the London music industry and the world recording industry for classical music.

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

HENRY WOOD HALL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

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

The charity will continue to offer high quality facilities for the rehearsal and recording of classical music. This will be central to all activities undertaken.

The charity will continue to raise funds for ongoing restoration work to ensure the continuation of the charity and also aims to make further improvements to the disabled access facilities at Henry Wood Hall.

The charity will pay particular attention to music based education programmes in line with its objectives.

Structure, governance and management

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973.

The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Diocesan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

The trustees, who are also the directors for the purpose of company law, who served during the year were:

David Sigall	(Resigned 4 June 2019)
Timothy Walker	
Kathryn McDowell	
Stewart McIlwham	
Barry Wordsworth	
Robert Antony Lewis-Crosby	
Gareth Davies	(Resigned 1 July 2019)
Anne Rushton	(Appointed 6 August 2019)
Laurence Watt	(Appointed 26 July 2019)
David Jackson	(Appointed 1 July 2019)
Lennox Mackenzie	(Appointed 1 April 2019)

Trustees can be appointed at the AGM by a majority decision from the existing trustees.

There are no restrictions on who may be appointed as a trustee.

The day to day running of the venue is managed by Andrew Stevens and the deputy manager Charles Strickland.

No preference dividends were paid. The directors do not recommend payment of a final dividend.

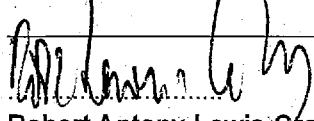
Related party transactions are disclosed in note 15 of the accounts.

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

HENRY WOOD HALL LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2019



Robert Antony Lewis-Crosby

Trustee

Dated:

4th December 2019

HENRY WOOD HALL LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2019

The trustees, who are also the directors of Henry Wood Hall Limited for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

HENRY WOOD HALL LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF HENRY WOOD HALL LIMITED

Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charity') for the year ended 31 March 2019 which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HENRY WOOD HALL LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF HENRY WOOD HALL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


Blick Rothenberg Audit LLP

Statutory Auditor


Chartered Accountants & Statutory
Auditor
Palladium House
1-4 Argyll Street
London
W1F 7LD

Blick Rothenberg Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006

HENRY WOOD HALL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Unrestricted funds £	Restricted funds £	Total 2019 £	Total 2018 £
<u>Income from:</u>					
Incoming resources from charitable activity	3	415,901	-	415,901	359,757
Interest receivable	4	-	-	-	1
Total income		<u>415,901</u>	<u>-</u>	<u>415,901</u>	<u>359,758</u>
<u>Expenditure on:</u>					
Charitable activities	5	402,712	13,262	415,974	380,804
Net income/(expenditure) for the year/ Net movement in funds		<u>13,189</u>	<u>(13,262)</u>	<u>(73)</u>	<u>(21,046)</u>
Fund balances at 1 April 2018		<u>492,763</u>	<u>367,266</u>	<u>860,029</u>	<u>881,075</u>
Fund balances at 31 March 2019		<u><u>505,952</u></u>	<u><u>354,004</u></u>	<u><u>859,956</u></u>	<u><u>860,029</u></u>

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

All income and expenditure derive from continuing activities.

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

HENRY WOOD HALL LIMITED

BALANCE SHEET

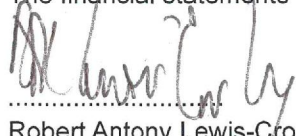
AS AT 31 MARCH 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	9		749,532		758,534
Current assets					
Debtors	11	134,099		132,219	
Cash at bank and in hand		21,289		13,330	
		<u>155,388</u>		<u>145,549</u>	
Creditors: amounts falling due within one year	12	<u>(44,964)</u>		<u>(44,054)</u>	
Net current assets			110,424		101,495
Total assets less current liabilities			<u>859,956</u>		<u>860,029</u>
Income funds					
Restricted funds	13	354,004		367,266	
Unrestricted funds		505,952		492,763	
		<u>859,956</u>		<u>860,029</u>	

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

The financial statements were approved by the Trustees on

At December 2019



Robert Antony Lewis-Crosby
Trustee

Company Registration No. 01214781

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

Charity information

Henry Wood Hall Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU.

1.1 Accounting convention

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

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

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business including VAT and other sales related taxes.

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.5 Resources expended

Resources expended are included on an accruals basis.

Expenditure comprise the costs associated in attracting bookings for the hire of the hall.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities. It includes both costs that can be directly allocated to such activities and those of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting constitutional and statutory requirements of the charity and include audit fees and other costs linked to the strategic management of the charity.

All costs are allocated between the expenditure categories on the Statement of Financial Activities on a basis to reflect the use of the income. Costs relating to a particular activity are allocated directly, others are allocated on an estimated basis.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	Straight line over the remaining life of the lease.
Plant and machinery	33% straight line.
Fixtures, fittings & equipment	20% reducing balance.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

1.8 Cash and cash equivalents

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

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

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

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

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The pension costs charged in the accounts represent the contributions payable by the charity during the year.

1.12 Going concern

The charity is a going concern.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Incoming resources from charitable activity

	2019 £	2018 £
Sales within charitable activities	415,901	359,757

4 Interest receivable

	2019 £	2018 £
Interest receivable	-	1

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

5 Charitable activities

	2019 £	2018 £
Staff costs	162,003	148,437
Depreciation and impairment	29,000	24,687
Rates	14,962	15,342
Insurance	36,393	34,552
Cleaning	55,497	25,368
Light and heat	17,477	20,510
Piano tuning	7,196	4,362
Printing, postage and stationery	5,292	4,914
Telephone	5,629	5,230
Computer costs	9,857	10,438
Repairs and maintenance	17,877	41,737
Catering	6,603	4,533
	<u>367,786</u>	<u>340,110</u>
Share of support costs (see note 6)	40,235	27,458
Share of governance costs (see note 6)	7,953	13,236
	<u>415,974</u>	<u>380,804</u>
Analysis by fund		
Unrestricted funds	402,712	
Restricted funds	13,262	
	<u>415,974</u>	
For the year ended 31 March 2018		
Unrestricted funds		367,542
Restricted funds		13,262
		<u>380,804</u>

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

6 Support and governance costs

	Support costs	Governance costs	2019	2018	Basis of allocation
	£	£	£	£	
Travelling expenses	5,595	-	5,595	3,672	
Entertaining	3,357	-	3,357	3,596	
Sundry expenses	950	-	950	731	
Bank charges	465	-	465	384	
Casual labour	29,868	-	29,868	19,075	
Audit fees	-	7,633	7,633	6,120	Governance
Legal and professional	-	320	320	7,116	Governance
	<u>40,235</u>	<u>7,953</u>	<u>48,188</u>	<u>40,694</u>	
Analysed between					
Charitable activities	<u>40,235</u>	<u>7,953</u>	<u>48,188</u>	<u>40,694</u>	

Governance costs includes payments to the auditors of £7,633 (2018- £6,120) for audit fees.

7 Trustees

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

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

8 Employees

Number of employees

The average monthly number employees during the year was:

	2019 Number	2018 Number
	2	2

Employment costs

	2019 £	2018 £
Wages and salaries	132,651	121,662
Social security costs	16,952	16,622
Other pension costs	12,400	10,153
	162,003	148,437

The number of employees whose annual remuneration was £60,000 or more were:

	2019 Number	2018 Number
£60,000 - £65,000	2	2

9 Tangible fixed assets

	Land and buildings Leasehold £	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost				
At 1 April 2018	1,021,360	115,700	250,267	1,387,327
Additions	-	19,997	-	19,997
At 31 March 2019	1,021,360	135,697	250,267	1,407,324
Depreciation and impairment				
At 1 April 2018	308,525	115,700	204,567	628,792
Depreciation charged in the year	13,262	6,599	9,139	29,000
At 31 March 2019	321,787	122,299	213,706	657,792
Carrying amount				
At 31 March 2019	699,573	13,398	36,561	749,532
At 31 March 2018	712,835	-	45,699	758,534

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

10	Financial instruments	2019	2018
		£	£
	Carrying amount of financial assets		
	Debt instruments measured at amortised cost	133,595	131,359
		<u> </u>	<u> </u>
	Carrying amount of financial liabilities		
	Measured at amortised cost	39,619	38,219
		<u> </u>	<u> </u>
11	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Trade debtors	108,278	103,122
	Other debtors	25,317	28,237
	Prepayments and accrued income	504	860
		<u> </u>	<u> </u>
		134,099	132,219
		<u> </u>	<u> </u>
12	Creditors: amounts falling due within one year	2019	2018
		£	£
	Other taxation and social security	5,345	5,835
	Trade creditors	27,043	15,608
	Accruals and deferred income	12,576	22,611
		<u> </u>	<u> </u>
		44,964	44,054
		<u> </u>	<u> </u>

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

13 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2018	Movement in funds		Balance at 31 March 2019
	£	Donations £	Resources expended £	£
Southwark grant	243,861	-	-	243,861
Donation	123,405	-	(13,262)	110,143
	<u>367,266</u>	<u>-</u>	<u>(13,262)</u>	<u>354,004</u>

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in March 1977 plus associated costs. The grant is non-repayable.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,262 in respect of the fixed assets acquired with restricted funds.

14 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 March 2019 are represented by:			
Tangible assets	749,532	-	749,532
Current assets/(liabilities)	110,424	-	110,424
	<u>859,956</u>	<u>-</u>	<u>859,956</u>

Unrestricted funds represent the free funds of the charity which are not designated for particular purposes.

15 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2019 £	2018 £
Aggregate compensation	<u>127,806</u>	<u>124,410</u>

HENRY WOOD HALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2019

15 Related party transactions

(Continued)

Incoming resources from charitable activity includes amounts received of £99,183 (2018 - £106,840), from entities in which trustees have an interest.

At the year end, included in trade debtors, there were balances amounting to £19,999 (2018 - £24,162) due from entities in which trustees have an interest.