

REGISTERED COMPANY NUMBER: 01193919 (England and Wales)  
REGISTERED CHARITY NUMBER: 269184

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2018

LONDON HANDEL SOCIETY LIMITED

Menzies LLP  
Chartered Accountants  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**LONDON HANDEL SOCIETY LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31st December 2018**

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|  | Page    |
|--|---------|
| Report of the Trustees                     | 1 to 4  |
| Independent Examiner's Report              | 5       |
| Statement of Financial Activities          | 6       |
| Balance Sheet                              | 7       |
| Statement of Cash Flows                    | 8       |
| Notes to the Financial Statements          | 9 to 14 |
| Detailed Statement of Financial Activities | 15      |

**LONDON HANDEL SOCIETY LIMITED**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 31st December 2018**

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The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31st December 2018.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01193919 (England and Wales)

**Registered Charity number**

269184

**Principal Office**

London Handel Society Limited  
PO Box 76210, London NW1W 8JN

**Registered office**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**Trustees**

I M Adams (Appointed 17th September 2018)  
J F Chown (Resigned 15th January 2018)  
M A Deissler (Resigned 8th July 2019)  
M D Holley  
R H Hopkin (Chairman)  
J M Ingham  
S P Jennings (Resigned 18th June 2018)  
A W King (Resigned 15th January 2018)  
J M Liverseidge (Appointed 18th March 2019)  
R F Moat (Appointed 14th January 2019)  
R M Moyse (Resigned 15th January 2018)  
M C Normington  
S R Pettitt (Resigned 18th June 2018)  
L E Porter (Resigned 15th January 2018)  
M H A Scott  
R M Young (Appointed 15th January 2018)

**Company Secretary**

M C Normington

**Independent Examiner**

Malcolm Lucas FCA  
Menzies LLP  
Chartered Accountants  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**Bankers**

National Westminster Bank plc  
250 Regent Street  
London  
W1B 3BN

## **LONDON HANDEL SOCIETY LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 31st December 2018**

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The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2018. These accounts comply with the Articles of Association, the latest approved on 16th May 2016, the Charities Act 2011, 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 (FRS102) (effective 1st January 2015).

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Constitution**

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

During the year under review, the Society successfully registered the London Handel Festival as a trademark. The Society also established London Handel Festival Limited, a dormant company, as a protective measure.

##### **Method of appointment or election of Trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. Trustees are appointed by personal invitation or recommendation by other Trustees. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Board constitutes the membership of the Society.

##### **Policies adopted for the induction and training of Trustees**

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties, and training is not thought to be necessary where competence already exists. An annual appraisal process is being established for trustees in order to assess their performance against defined objectives.

##### **Organisational structure and decision making**

The Trustees are responsible for approving the budget in advance of decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful. Musical and other artistic content is a matter for the Musical Director who also attends Board meetings but does not have a vote.

##### **Risk management**

Risks incurred are those arising from promoting operas, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance.

##### **Endowment Fund**

Following receipt of a major gift in 2017, the Society has established a small endowment fund to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. An independent asset manager has been appointed to manage the fund.

#### **OBJECTIVES AND ACTIVITIES**

##### **Policies and objectives**

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education and work with schools. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for four to six weeks, around Easter. The Society seeks to raise sufficient funds to do so through active fundraising and soliciting donations. In line with guidance from the Charity Commission, the Society organises the annual Handel Singing Competition as part of the Festival for young and developing singers which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

**LONDON HANDEL SOCIETY LIMITED**  
**REPORT OF THE TRUSTEES**  
**for the Year Ended 31st December 2018**

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## **ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

### **Review of activities**

The 2018 Festival was the first in the Society's history to have a clear theme: 'Handel in London', and explored not only the composer's broad and varied compositional output, but also his wider entrepreneurial and philanthropic life in Georgian Society. There were some 40 separate events, including oratorio and opera, chamber music, talks, walks and even a film screening. The Festival was, as is usual, based mainly at St George's Church, Hanover Square, and our high-profile concerts featured our Musical Director, Laurence Cummings, and the London Handel Orchestra. In addition, we presented performances in a wide range of venues across the capital, often with baroque groups who were appearing in the Festival for the first time.

Key elements of the **2018 Festival** which supported these priorities included:

- Performances of the rarely-heard *Occasional Oratorio*, *Esther* and *Amadigi di Gaula*;
- Collaboration with La Nuova Musica and Royal Academy Opera with *Teseo*;
- Handel Singing Competition 2018 (for singers aged 23 – 34), now established as one of the leading singing competitions in the Arts world;
- Performance platforms – lunchtime recitals, featuring winners from the preceding year's Handel Singing Competition and showcasing the talent in London's conservatoires
- Special performance of Handel's Water Music for 120 primary school children, and a tailored GCSE composition project based on Handel opera.

The prizes awarded in the **Handel Singing Competition** this year were as follows:

- First Prize of £5,000, in memory of Stephen Cooke, was presented to HELEN CHARLSTON mezzo-soprano
- Second Prize of £2,000, donated by the Carne Trust was presented to LAUREN LODGE-CAMPBELL soprano
- The Michael Normington Audience Prize of £300 was presented to LAUREN-LODGE CAMPBELL soprano

The Selma D and Leon Fishbach prizes of £300 each for the finalists were presented to:

- ED BALLARD baritone;
- DANIEL MULLANEY tenor;
- EMMA STANNARD mezzo-soprano;
- JACQUELYN STUCKER soprano

All of the finalists were invited to give lunchtime recitals during the 2019 Festival, and to take part in the Finalists Showcase concert held in November 2018.

The Society launched a recording of the Chandos Anthems and Te Deum, recorded by the London Handel Players and soloists, under the direction of Adrian Butterfield, in November 2018.

### **Volunteers**

The Society has a team of volunteers who assist with stewarding and with front of house activities at the Society's events.

### **Going Concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

## LONDON HANDEL SOCIETY LIMITED

### REPORT OF THE TRUSTEES for the Year Ended 31st December 2018

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#### FINANCIAL REVIEW

##### Results for the year

A Statement of Financial Activities is included on page 6.

There was a net movement in total funds of a deficit of £46,562 (2017:– surplus of £101,651). Gross income for the year was £445,636 (2017: £477,938), and expenditure £492,198 (2017: £376,287). Income of £1,161 was earned from investments (2017: £377).

Total funds at 31st December 2018 amounted to £191,351 (2017: 237,913). Of these, £48,608 were unrestricted (2017: £106,841), £11,000 restricted (2017: £nil) and £131,743 related to the endowment (2017: £131,072).

##### Reserves policy

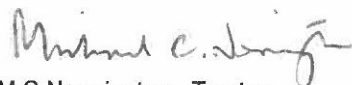
The directors are of the view that, in terms of income reserves desirable to meet any outstanding liabilities, approximately 10% of turnover would be a suitable target. However due to the financial constraints on the Society's funds, reserves fluctuate from year to year. At 31st December 2018, the Society's reserves amounted to £48,608. The Trustees are continually engaged in seeking donations and other methods of fund raising. The Reserves Policy was last reviewed and approved by the Trustees in September 2018.

##### OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to exercise strict financial economy. This is to be achieved by engagement with friends and supporters and by arranging future fund raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

##### ON BEHALF OF THE BOARD:



M C Normington - Trustee

Date:

16th September 2019

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
LONDON HANDEL SOCIETY LIMITED**

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I report on the charity trustees on my examination of the accounts of London Handel Society "the Company" for the year ended 31st December 2018.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other 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.



Malcolm Lucas FCA DChA  
Menzies LLP  
Chartered Accountants  
Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

Date: 23 September, 2019.

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the Year Ended 31st December 2018

|                                    | Notes | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Endowment<br>Funds<br>£ | 2018<br>Total<br>funds<br>£ | 2017<br>Total<br>funds<br>£ |
|------------------------------------|-------|----------------------------|--------------------------|-------------------------|-----------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM:</b> |       |                            |                          |                         |                             |                             |
| Donations                          | 3     | 203,188                    | 31,383                   | -                       | 234,571                     | 300,821                     |
| Other trading activities           | 4     | 5,535                      | -                        | -                       | 5,535                       | 5,304                       |
| Investments                        | 5     | 490                        | -                        | 671                     | 1,161                       | 377                         |
| <b>Charitable activities:</b>      |       |                            |                          |                         |                             |                             |
| Musical performances               | 6     | 204,369                    | -                        | -                       | 204,369                     | 171,436                     |
| <b>Total</b>                       |       | <b>413,582</b>             | <b>31,383</b>            | <b>671</b>              | <b>445,636</b>              | <b>477,938</b>              |
| <b>EXPENDITURE ON:</b>             |       |                            |                          |                         |                             |                             |
| Raising funds                      | 7     | 26,072                     | -                        | -                       | 26,072                      | 29,796                      |
| <b>Charitable activities:</b>      |       |                            |                          |                         |                             |                             |
| Musical performances               | 8     | 445,743                    | 20,383                   | -                       | 466,126                     | 346,491                     |
| <b>Total</b>                       |       | <b>471,815</b>             | <b>20,383</b>            | <b>-</b>                | <b>492,198</b>              | <b>376,287</b>              |
| <b>NET INCOME/(EXPENDITURE)</b>    |       | <b>(58,233)</b>            | <b>11,000</b>            | <b>671</b>              | <b>(46,562)</b>             | <b>101,651</b>              |
| <b>RECONCILIATION OF FUNDS</b>     |       |                            |                          |                         |                             |                             |
| Total funds brought forward        |       | 106,841                    | -                        | 131,072-                | 237,913                     | 136,262                     |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>48,608</b>              | <b>11,000</b>            | <b>131,743</b>          | <b>191,351</b>              | <b>237,913</b>              |

The notes form part of these financial statements



**LONDON HANDEL SOCIETY LIMITED**

**BALANCE SHEET  
At 31st December 2018**

|  | Notes | 2018<br>£             | 2017<br>£             |
|--|-------|-----------------------|-----------------------|
| <b>CURRENT ASSETS</b>                        |       |                       |                       |
| Debtors                                      | 14    | 77,693                | 91,003                |
| Cash at bank                                 |       | <u>267,175</u>        | <u>229,742</u>        |
|  |       | <b>344,868</b>        | <b>320,745</b>        |
| <b>CREDITORS</b>                             |       |                       |                       |
| Amounts falling due within one year          | 15    | <u>(153,517)</u>      | <u>(82,832)</u>       |
| <b>NET CURRENT ASSETS</b>                    |       | <u><b>191,351</b></u> | <u><b>237,913</b></u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | <u><b>191,351</b></u> | <u><b>237,913</b></u> |
| <b>NET ASSETS</b>                            |       | <u><b>191,351</b></u> | <u><b>237,913</b></u> |
| <b>FUNDS OF THE CHARITY</b>                  |       |                       |                       |
| Unrestricted funds                           |       | 48,608                | 106,841               |
| Restricted funds                             |       | 11,000                | -                     |
| Endowment funds                              |       | <u>131,743</u>        | <u>131,072</u>        |
| <b>TOTAL FUNDS</b>                           |       | <u><b>191,351</b></u> | <u><b>237,913</b></u> |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2018

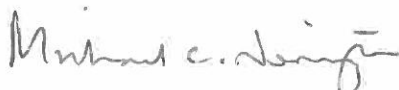
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2018 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the Board of Trustees on *16th September 2019* and were signed on its behalf by:



M C Normington -Trustee

Company registration number: 01193919

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS  
At 31st December 2018

|  | 2018<br>Total<br>£ | 2017<br>Total<br>£ |
|--|--------------------|--------------------|
| <b>Cash flows from operating activities:</b>           |                    |                    |
| Net movement in funds                                  | (46,562)           | 101,651            |
| Less: Interest received                                | (1,161)            | (377)              |
| (Increase)/decrease in debtors                         | 13,309             | (33,552)           |
| Increase/(decrease) in creditors                       | 70,686             | 12,267             |
| <b><i>Net cash used in operating activities</i></b>    | <b>36,272</b>      | <b>79,989</b>      |
| <b>Cash flows from investing activities:</b>           |                    |                    |
| Bank interest received                                 | 1,161              | 377                |
| <b><i>Net cash used in investing activities</i></b>    | <b>1,161</b>       | <b>377</b>         |
| <b>Change in cash and cash equivalents in the year</b> | <b>37,433</b>      | <b>80,366</b>      |
| Cash and cash equivalents brought forward              | 229,742            | 149,376            |
| <b>Cash and cash equivalents carried forward</b>       | <b>267,175</b>     | <b>229,742</b>     |

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31st December 2018**

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**1. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

London Handel Society Limited is a private company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 4.

**2. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**Incoming resources & debtors**

All incoming resources are included on the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

**Resources expended & liabilities**

Liabilities are recognised as resources expended where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is calculated on an accruals basis and includes value added tax, which is irrecoverable.

Costs are allocated between charitable activities and other expenditure according to the nature of the cost.

**Fund accounting**

General funds are unrestricted funds, which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Society and which have not been designated for other purposes.

**Financial instruments**

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to cover the charitable company's requirements for working capital and capital expenditure for at least the next twelve months and therefore financial statements have been prepared on the going concern basis.

**LONDON HANDEL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31st December 2018

**3. DONATIONS**

In 2017 donations of £24,055 related to restricted funds.

**4. OTHER TRADING ACTIVITIES**

|                                   | Year Ended<br>31.12.18 | Year Ended<br>31.12.17 |
|-----------------------------------|------------------------|------------------------|
|                                   | £                      | £                      |
| Income from programme advertising | <u>5,535</u>           | <u>5,304</u>           |
|                                   | <u>5,535</u>           | <u>5,304</u>           |

**5. INVESTMENT INCOME**

|                          | Year Ended<br>31.12.18 | Year Ended<br>31.12.17 |
|--------------------------|------------------------|------------------------|
|                          | £                      | £                      |
| Deposit account interest | <u>1,161</u>           | <u>377</u>             |

**6. INCOME FROM CHARITABLE ACTIVITIES**

|              |                      | Year Ended<br>31.12.18 | Year Ended<br>31.12.17 |
|--------------|----------------------|------------------------|------------------------|
|              | Activity             | £                      | £                      |
| Ticket sales | Musical performances | <u>204,369</u>         | <u>171,436</u>         |
|              |                      | <u>204,369</u>         | <u>171,436</u>         |

**7. EXPENDITURE ON RAISING FUNDS**

|                        | Year Ended<br>31.12.18 | Year Ended<br>31.12.17 |
|------------------------|------------------------|------------------------|
|                        | £                      | £                      |
| Printing and publicity | 25,838                 | 29,598                 |
| Fundraising costs      | <u>234</u>             | <u>198</u>             |
|                        | <u>26,072</u>          | <u>29,796</u>          |

**8. CHARITABLE ACTIVITIES COSTS**

|                      | Direct costs<br>(See note 9) | Support<br>costs<br>(See note 10) | Totals         |
|----------------------|------------------------------|-----------------------------------|----------------|
|                      | £                            | £                                 | £              |
| Musical performances | <u>338,982</u>               | <u>127,144</u>                    | <u>466,126</u> |

In 2017 expenditure of £24,142 on musical performances related to restricted funds.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31st December 2018

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

|   | Year Ended<br>31.12.18 | Year Ended<br>31.12.17 |
|---|------------------------|------------------------|
|   | £                      | £                      |
| Competition costs                                       | 16,911                 | 16,811                 |
| Musicians' fees   | 239,239                | 181,086                |
| Instrument hire and opera production costs              | 16,641                 | 33,600                 |
| Music hire, programme notes and record production costs | 30,383                 | -                      |
| Venue & other hire costs                                | 29,443                 | 23,019                 |
| Photography   | 619                    | 776                    |
| Other   | 5,746                  | -                      |
|   | <u>338,982</u>         | <u>255,292</u>         |

10. SUPPORT COSTS

|                      | £              |
|----------------------|----------------|
| Musical performances | <u>127,144</u> |

Support costs, included in the above, are as follows:

|                                | Year Ended<br>31.12.18<br>Musical<br>performances | Year Ended<br>31.12.17<br>Total activities |
|--------------------------------|---|--|
|                                | £   | £  |
| Administrator and office costs | 76,761  | 74,093                                     |
| Bank charges                   | 4,530   | 2,829                                      |
| Website                        | 15,305  | 2,638                                      |
| Insurance                      | 1,622   | 1,582                                      |
| Box Office System Costs        | 12,205  | -  |
| Other                          | 7,655   | 3,028                                      |
| Governance costs (see note 12) | 9,066   | 7,029                                      |
|                                | <u>127,144</u>                                    | <u>91,199</u>                              |

11. STAFF COSTS AND EMOLUMENTS

|                                | 2018<br>£     | 2017<br>£     |
|--------------------------------|---------------|---------------|
| Wages and salaries             | 46,000        | 45,417        |
| Employer pension contributions | 621           | 58            |
| Social security costs          | 5,195         | 5,143         |
|                                | <u>51,816</u> | <u>50,618</u> |

**LONDON HANDEL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31st December 2018

**11. STAFF COSTS AND EMOLUMENTS (CONTINUED)**

**Particulars of employees:**

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

|                                      | 2018<br>No. | 2017<br>No. |
|--------------------------------------|-------------|-------------|
| Number of staff, including directors | <u>1</u>    | <u>1</u>    |

The charity employed one member of staff for the full year. No employee earned over £60,000 in the current or prior year.

**12. GOVERNANCE COSTS**

|   | 2018<br>£    | 2017<br>£    |
|---|--------------|--------------|
| Independent examination fee               | 3,840        | 3,630        |
| Accountancy and company secretarial costs | <u>5,226</u> | <u>3,399</u> |
|   | <u>9,066</u> | <u>7,029</u> |

**13. TRUSTEES' REMUNERATION AND EXPENSES**

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2018, nor for the year ended 31 December 2017. During the year one Trustee received reimbursement of expenses amounting to £402. This comprised £60 for shredding, £182 for legal expenses and £160 for entertaining (31st December 2017: £62).

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2018<br>£     | 2017<br>£     |
|---------------|---------------|---------------|
| Prepayments   | 7,469         | 29,321        |
| Other debtors | <u>70,224</u> | <u>61,682</u> |
|               | <u>77,693</u> | <u>91,003</u> |

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|   | 2018<br>£       | 2017<br>£       |
|---|-----------------|-----------------|
| Trade creditors                             | 18,573          | 17,159          |
| Other creditors                             | 1,282           | 12,134          |
| Deferred income                             | 116,701         | 40,830          |
| Accruals                                    | <u>16,961</u>   | <u>12,709</u>   |
|   | <u>153,517</u>  | <u>82,832</u>   |
| <b>Deferred income movement in the year</b> |                 |                 |
|   | 2018<br>£       | 2017<br>£       |
| Brought forward                             | 40,830          | 49,902          |
| Activity in the year                        | 116,701         | 40,830          |
| Released in the year                        | <u>(40,830)</u> | <u>(49,902)</u> |
|   | <u>116,701</u>  | <u>40,830</u>   |

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31st December 2018

16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

|                     | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | 2018<br>Total<br>Funds<br>£ | 2017<br>Total<br>Funds<br>£ |
|---------------------|----------------------------|--------------------------|-----------------------------|-----------------------------|
| Current assets      | 202,125                    | 142,743                  | 344,868                     | 320,745                     |
| Current liabilities | (153,517)                  | -                        | (153,517)                   | (82,832)                    |
|                     | <u>48,608</u>              | <u>142,743</u>           | <u>191,351</u>              | <u>237,913</u>              |

17. MOVEMENT IN FUNDS

|   | At 1.1.18<br>£ | Net<br>movement in<br>funds<br>£ | At 31.12.18<br>£ |
|---|----------------|----------------------------------|------------------|
| <b>Unrestricted funds</b>               |                |                                  |                  |
| <i>General fund</i>                     | <u>106,841</u> | <u>(58,233)</u>                  | <u>48,608</u>    |
|   | 106,841        | (58,233)                         | 48,608           |
| <b>Restricted funds</b>                 |                |                                  |                  |
| <i>Future website &amp; development</i> | -              | 11,000                           | 11,000           |
| <i>Endowment</i>                        | <u>131,072</u> | <u>671</u>                       | <u>131,743</u>   |
|   | 131,072        | 11,671                           | 142,743          |
| <b>TOTAL FUNDS</b>                      | <u>237,913</u> | <u>(46,562)</u>                  | <u>191,351</u>   |

18. ENDOWMENT & MATERIAL LEGACIES

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. An independent asset manager has been appointed to manage the fund.

During the year, the Trustees were in receipt of a further legacy in the amount of £34,985 from the Estate of the late Hannah Morris Hopkin. Of this amount, £11,000 relating to future website and development costs has been carried forward into 2019 as Restricted Funds.

A further legacy in the sum of £7,500, received in July 2019 has been brought into these financial statements as the death of the deceased took place in 2018. This legacy is being treated as Unrestricted Funds. No other legacies were notified during the year.

19. RELATED PARTY TRANSACTIONS

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £6,484 (2017: £3,613). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2017: £131,072).

20. ULTIMATE CONTROLLING PARTY

In the opinion of the Trustees the charity has no ultimate controlling party.

**LONDON HANDEL SOCIETY LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31st December 2018**

**21. COMPANY STATUS**

The charity is a company limited by guarantee. The members of the company are the Trustees listed in the reference and administrative details of the charity in the Report of the Trustees. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.