

**HALSWAY MANOR SOCIETY LIMITED  
(A COMPANY LIMITED BY GUARANTEE)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2020**

**COMPANY REGISTRATION NUMBER 00849615**

**CHARITY REGISTRATION NUMBER 247230**

# HALSWAY MANOR SOCIETY LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	1
Directors' and Trustees' Annual Report	2 – 9
Independent Auditors' Report	10 – 12
Consolidated Statement of Financial Activities	13
Consolidated Statement of Financial Activities 2019	14
Consolidated Balance Sheet	15
Consolidated Statement of Cash Flows	16
Notes to the Financial Statements	17 - 32

# HALSWAY MANOR SOCIETY LIMITED

## OFFICERS AND PROFESSIONAL ADVISERS

### DIRECTORS AND TRUSTEES

T Brown (Resigned 6 June 2019)  
C Corkett  
B Dennis  
S Dyer (Resigned 14 October 2019)  
S Earwicker  
M Jenkins (Resigned 22 May 2019)  
K Lamport (Resigned 14 October 2019)  
T Millyard  
R Palmer  
C Pendleton (Appointed 14 October 2019)  
G Redmond (Appointed 14 October 2019)  
(Resigned 24 October 2019)  
P Webb (Appointed 14 October 2019)  
J Williams

### COMPANY SECRETARY

J Price

### CHIEF EXECUTIVE OFFICER

C Cook

### REGISTERED OFFICE

Halsway Manor  
Crowcombe  
Taunton  
Somerset  
TA4 4BD

### AUDITORS

Albert Goodman LLP  
Goodwood House  
Blackbrook Park Ave  
Taunton  
Somerset  
TA1 2PX

### BANKERS

Lloyds TSB Bank PLC  
Fore Street  
Williton  
Somerset  
TA4 4QT

# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT**

**YEAR ENDED 31 MARCH 2020**

### **Introduction**

The trustees are pleased to present their annual report together with the audited consolidated financial statements of the charity and its subsidiary trading company (Halsway Manor Limited) for the financial year 1 April 2019 to 31 March 2020.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2015)

### **Our Charitable Purposes**

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

### **Our Aims**

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

### **What We Do**

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- In addition there is now information and an exhibition available to the casual visitor due to the Heritage Lottery funded project in 2018.

# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **Who Benefits From Our Activities**

In the 12 month period ending 31st March 2020, approximately 6000 people attended residential courses and non-residential events and activities at Halsway Manor. We continue to look to develop new audiences and over recent times have managed to focus our learning courses to ensure we are offering the very best experiences. We are focussed on working with our hirers and on our own courses to make sure content and quality are excellent.

We continue to work with young people and communities and over the year have extended our creative learning opportunities with the help of the Hinkley community fund. This has allowed us to work with many local schools on folk related projects in an area which is severely culturally deprived. Our Halsway Young Folk work continues to thrive and we ran four residential courses this year, opened Sidmouth Folk Festival and provided all the youth outreach at Towersey Folk Festival using our participants.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work. Twenty five young professional folk artists benefitted from the folk retreat offered at a very low price for applicants, over sixty artist applied.

The charity now works with several other organisations on collaborative projects to extend folk learning in community and education settings. It is a provider of skills workshops for the local authority, literacy projects for under resourced schools and a supporter of other charities in the region.

#### **Governance**

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website [www.halswaymanor.org.uk](http://www.halswaymanor.org.uk)

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc.

#### **Members of the Society**

There were 303 Members of the Society at April 2020. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary on the Board of Trustees provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £25 for a single member and £45 for a couple per year or £60 for a single key membership and £120 for a couple's key membership in 2019/20.

# HALSWAY MANOR SOCIETY LIMITED

## DIRECTORS' AND TRUSTEES' REPORT (continued)

### YEAR ENDED 31 MARCH 2020

#### Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31<sup>st</sup> March 2020 and since the year end the Trustees were as follows:

T Brown	Resigned 6 June 2019
C Corkett	
B Dennis	
S Dyer	Resigned 14 October 2019
S Earwicker	
M Jenkins	Resigned 22 May 2019
K Lamport	Resigned 14 October 2019
T Millyard	
R Palmer	
C Pendleton	Appointed 14 October 2019
G Redmond	Appointed 14 October 2019 & Resigned 24 October 2019
P Webb	Appointed 14 October 2019
J Williams	(Chair)

# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **Trustee induction and training**

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

#### **Consideration of major risks**

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.
- Coronavirus and risks of prolonged closure, and for the health of customers and staff. A re-opening is planned for September 2020, and safety procedures to protect all staff and customers have been put in place, which follow UK government guidelines.

#### **Our staff**

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

#### **Our volunteers**

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **Activities and achievements**

Halsway Manor continues to thrive and many more new participants join us every year. The HLF project last year has proved very successful in keeping the property in good condition and reducing the need for more expensive repairs.

Our youth work continues both through the Halsway Young Folk programme and our work with schools and communities. Much of this is funded through external grants although we continue to invest a significant sum in creative learning projects to develop new audiences for the future. In January 2020 we awarded three artist bursaries to artists working to develop exciting new work in the UK although this has been put on hold due to the Covid pandemic.

In March 2019 we received full planning consent to build a new kitchen and wash up to the rear of the manor this will enable us to renovate much of the space in the rear of the manor; bringing it back into use by learners. This project started in January 2020 using a £73,000 grant from the LEADER Fund for Rural Development, a £25,000 grant from Garfield Weston trust, donations and our reserves. Having all this extra space will assist us in running more courses and being much more efficient. It also means a large part of the manor will be restored and prevented from degrading any more.

Much of the manor and the mews has been upgraded with decorations and heating upgrades. We continue to invest any profits into making participant experiences as high quality as possible. When lockdown happened in March 2020 we set about continuing to renovate the manor as well as accelerate the large capital kitchen project

Halsway remains a key employer in West Somerset and support the local economy by sourcing services and supplies from local companies. It also generates much secondary spend as customers visit the surrounding area as well as using local B&Bs when we are full; which is frequently. This has been recognised by the local authority and we have been asked to sit on the board for cultural regeneration of West Somerset.

The nationally important library collection of around 10,000 books and audio recordings of folk music, dance and folklore has been fully reviewed and managed over the last two years of the HLF project. It has been focussed and is now much more user friendly and linked to the Vaughan Williams library using the same online cataloguing software.



# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **Customer feedback**

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team. Feedback about staff during the year continued to be consistently very positive. Customers new to Halsway Manor gave consistently high levels of positive feedback about their experience of courses, events, activities, the staff and facilities. Regular customers, who know the Manor well, provide useful feedback about improvements to the facilities and catering which we act upon wherever possible.

#### **Measuring performance**

In January 2013 the Board of Trustees agreed a performance measurement framework which was implemented in April 2013. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues. This is to be full review of these measures in the new business plan 2020 – 2024

#### **Financial Review**

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

The results of the 100% owned trading subsidiary Halsway Manor Limited are shown in note 14 of the accounts. The trading profits made by the company during the year totalling £11,182 were paid to the parent company under the provisions of the gift aid scheme.

During the financial year total income generated was £1,006,537 (2019: £1,333,838). Of this amount income generated from folk courses and other charitable activities was £797,525 (2019: £781,226). The 3% increase in folk course income in 2019/20 represents the annual inflationary increase in course prices. Restricted income was mainly made up from grants and donations for the new kitchen project in 2019/20, and for the Halsway restoration project in 2018/19.

Unrestricted expenditure has remained controlled at £817,705 (2019: £779,491). This represents a 5% increase in unrestricted expenditure.

Net unrestricted surplus is shown as £72,089 at the yearend (2019: £90,523). The 2019/20 net unrestricted surplus was adversely affected by the lost income in the last two weeks of March 2020, due to the closure of the manor due to Covid-19. Without the closure, the surplus for 2019/20 was expected to exceed the 2018/19 result.

# **HALSWAY MANOR SOCIETY LIMITED**

## **DIRECTORS' AND TRUSTEES' REPORT (continued)**

### **YEAR ENDED 31 MARCH 2020**

#### **Reserves policy**

The Board review their reserves policy annually and this took place at the June Board meeting. Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £100,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

Unrestricted free reserves at 31 March 2020 were £380,589 (2019: £348,847). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

#### **Coronavirus**

The coronavirus pandemic and the UK lockdown caused Halsway Manor to close its doors to customers in March 2020. After the planned opening in late September, this will have resulted in over 5 months with no course income for the society.

As with many arts organisations in the UK, this loss of income has been caused huge strain on the financial strength of the society. We recognise that while Covid 19 is clearly a challenge to the business, we believe that with use of careful budgeting, our cash reserves and encouraging numbers of customers booking on courses offered after opening again in September that we will successfully trade through this period and return to profitability in the following year.

On re-opening we shall be limiting numbers on courses to ensure participants and staff adequate space for social distancing. Enhanced cleaning procedures will be introduced, along with altered systems for meal times and the use of the bar. Courses which involve close contact including dancing and singing events have unfortunately cancelled, due to the risk posed by the activity. The board will follow government guidelines, and hope to reintroduce these types of courses when it is deemed safe to do so.

#### **Donations policy**

Donations given are for the general purpose of the charity unless otherwise specified. We will attempt to assign donated funds as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

# HALSWAY MANOR SOCIETY LIMITED

## DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2020

### The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with 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).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group and of the incoming resources and application of resources including the income and expenditure of the Group for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

### Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

**Approved** by the Board on 16 September 2020 and signed on its behalf by:

.....  
J A WILLIAMS - CHAIR

# **HALSWAY MANOR SOCIETY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED**

**YEAR ENDED 31 MARCH 2020**

### **Opinion**

We have audited the financial statements of Halsway Manor Society Limited (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2020, which comprise the consolidated Statement of Financial Activities, the consolidated and parent charitable company Balance Sheets, the consolidated Statement of Cash Flows, and 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 Generally Accepted Accounting Practice, 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 group's and of the parent charitable company's affairs as at 31 March 2020 and of the group's 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 financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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 group and parent charitable company'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.

# **HALSWAY MANOR SOCIETY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)**

**YEAR ENDED 31 MARCH 2020**

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Directors' and Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' and Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Directors' and Trustees' Report have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Directors' and Trustees' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Directors' and Trustees' Report and from the requirement to prepare a Strategic Report.

# HALSWAY MANOR SOCIETY LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2020

### Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities (set out on page 10), the trustees (who are also the directors of the parent charitable company for the purposes 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 group and parent charitable company'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 parent 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

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 [www.frc.org.uk/auditorsresponsibilities](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 group and parent charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group and parent charitable company's members and trustees those matters we are required to state to them in an auditor's 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 group and parent charitable company and the group and parent charitable company's members as a body and the parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Michelle Ferris FCA (Senior Statutory Auditor)  
For and on behalf of Albert Goodman LLP, Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date: 26 October 2020

**HALSWAY MANOR SOCIETY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020	Total 2019 *see below
		£	£	£	£	£
<b>Income from:</b>						
Income from charitable activities	2	797,925	-	-	797,925	781,226
Other trading activities	2	62,935	-	-	62,935	55,022
Donations, grants and legacies		22,448	116,743	-	139,191	493,443
Other income		4	-	-	4	2,892
Income from investments		5,710	-	-	5,710	1,447
Net gains from investments		772	-	-	772	(192)
<b>Total Income</b>		<u>889,794</u>	<u>116,743</u>	=	<u>1,006,537</u>	<u>1,333,838</u>
<b>Expenditure on:</b>						
Raising funds	4	52,155	-	-	52,155	49,196
Charitable activities	3	765,550	25,018	-	790,568	805,008
<b>Total Expenditure</b>		<u>817,705</u>	<u>25,018</u>	=	<u>842,723</u>	<u>854,204</u>
<b>Net (Expenditure)/Income</b>		72,089	91,725	-	163,814	479,634
Transfers between funds		<u>119,441</u>	<u>(119,441)</u>	=	=	=
<b>Net Movement in Funds</b>		191,530	(27,716)	-	163,814	479,634
Balances brought forward at 1 April 2019		<u>1,283,030</u>	<u>65,498</u>	<u>1,000</u>	<u>1,349,528</u>	<u>869,894</u>
<b>Balances carried forward at 31 March 2020</b>		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>	<u>1,349,528</u>

\*Comparative Figures. For the analysis of 2019 Consolidated Statement of Financial Activities see page 14

**HALSWAY MANOR SOCIETY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2020 COMPARATIVE FIGURES**

	Notes	Unrestricted Funds £	Restricted Funds £	Endow ment Funds £	Total 2019 £
<b>Income from:</b>					
Incoming from charitable activities	2	781,226	-	-	781,226
Other trading activities	2	55,022	-	-	55,022
Donations and legacies		29,619	463,824	-	493,443
Other income		2,892	-	-	2,892
Income from investments		1,447	-	-	1,447
Net gains on investments		(192)	-	-	(192)
<b>Total Income</b>		<u>870,014</u>	<u>463,824</u>	=	<u>1,333,838</u>
<b>Expenditure on:</b>					
Raising funds	4	49,196	-	-	49,196
Charitable activities	3	730,295	74,713	-	805,008
<b>Total Expenditure</b>		<u>779,491</u>	<u>74,713</u>	=	<u>854,204</u>
<b>Net (Expenditure)/Income</b>		90,523	389,111	-	479,634
Transfers between funds		<u>455,314</u>	<u>(455,314)</u>	=	=
<b>Net Movement on Funds</b>		545,837	(66,203)	-	479,634
Balances brought forward at 1 April 2018		<u>737,193</u>	<u>131,701</u>	<u>1,000</u>	<u>869,894</u>
<b>Balances carried forward at 31 March 2019</b>		<u>1,283,030</u>	<u>65,498</u>	<u>1,000</u>	<u>1,349,528</u>



**HALSWAY MANOR SOCIETY LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Notes	Group		Company	
		2020 £	2019 £	2020 £	2019 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	6	1,072,496	932,183	1,072,496	932,183
Shares in group undertakings	7	-	-	<u>2</u>	<u>2</u>
		<u>1,072,496</u>	<u>932,183</u>	<u>1,072,498</u>	<u>932,185</u>
<b>Current Assets</b>					
Stocks	9	9,044	8,187	5,740	5,286
Debtors	10	42,003	50,024	59,107	66,675
Investments	8	36,475	35,703	36,475	35,703
Cash at bank and in hand		608,250	533,894	592,812	517,972
		<u>695,772</u>	<u>627,808</u>	<u>694,134</u>	<u>625,636</u>
<b>Creditors</b>					
Amounts falling due within one year	11	<u>254,926</u>	<u>210,463</u>	<u>253,290</u>	<u>208,293</u>
<b>Net Current Assets</b>		<u>440,846</u>	<u>417,345</u>	<u>440,844</u>	<u>417,343</u>
<b>Creditors</b>					
Amounts falling due after more than one year		-	-	-	-
<b>Total Net Assets</b>	13	<u>1,513,342</u>	<u>1,349,528</u>	<u>1,513,342</u>	<u>1,349,528</u>
<b>Funds</b>					
Endowment	12	1,000	1,000	1,000	1,000
Restricted	12	37,782	65,498	37,782	65,498
Unrestricted: other charitable funds	12	1,453,085	1,262,327	1,453,085	1,262,327
Revaluation reserve	12	21,475	20,703	21,475	20,703
		<u>1,513,342</u>	<u>1,349,528</u>	<u>1,513,342</u>	<u>1,349,528</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 16 September 2020 and signed on their behalf by:

.....  
J A Williams  
**COMPANY REGISTRATION NUMBER 00849615**  
**HALSWAY MANOR SOCIETY LIMITED**

**HALSWAY MANOR SOCIETY LIMITED**  
**YEAR ENDED 31 MARCH 2020**

**Consolidated Statement of Cash Flows**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities</b>	209,683	434,133
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	5,710	1,447
Purchase of property, plant and equipment	(141,037)	(458,971)
	<hr/>	<hr/>
<b>Net cash provided by investment activities</b>	(135,327)	(457,524)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	74,356	(23,391)
<b>Cash and cash equivalents at the beginning of the reporting period</b>	533,894	557,285
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	608,250	533,894
	<hr/> <hr/>	<hr/> <hr/>

**Reconciliation of net income/(expenditure) to net cash flow from operating incomes**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period</b>	163,814	479,634
<b>Adjustments for:</b>		
Depreciation charges	723	2,489
(Gains)/losses on investments	(772)	192
Dividends, interest and rent from investments	(5,710)	(1,447)
(Increase)/decrease in stocks	(857)	2,097
(Increase)/decrease in debtors	8,021	(42,912)
Increase/(decrease) in creditors	44,464	(5,920)
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	209,683	434,133
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of cash and cash equivalents**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Cash in hand	608,250	533,894
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	608,250	533,894
	<hr/> <hr/>	<hr/> <hr/>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

### 1. ACCOUNTING POLICIES

#### **Basis of preparation**

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

a) 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. Halsway Manor Society Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

b) Group financial statements. The financial statements consolidate the results of the charity and its wholly owned subsidiary Halsway Manor Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

#### **Going concern**

As described in the Trustees Report, the Trustees have made the assessment that the charity is a going concern, and these financial statements are prepared on that basis. This assessment took into consideration the impact of the closure of the Manor on the society, and a range of scenarios for the timing and scale of reopening. Costs have been reduced during the time that the Manor has been shut (including use of the government support measures), and the Trustees have taken due care and attention in obtaining indications from customers that courses will continue to be booked once the Manor reopens.

Due to the level of reserves held, the Trustees remain confident that any drop in profitability is both short term and manageable, and therefore the accounts continue to be prepared on a going concern basis."

#### **Incoming Resources**

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### **Resources expended**

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

##### **Fixed Assets**

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

##### **Stock**

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

##### **Taxation**

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

##### **Irrecoverable VAT**

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

##### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

##### **Current Asset Investments**

Current Asset Investments are valued at their current market value.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 1. ACCOUNTING POLICIES (CONTINUED)

##### **Financial Instruments**

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

*Financial assets* – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 22. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss as detailed in note 22.

*Financial liabilities* – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 22. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

*Cash at Bank* – is classified as a basic financial instrument and as measured at face value.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

<b>2. INCOMING RESOURCES</b>	<b>Unrestricted Total Fund 2020 £</b>	<b>Unrestricted Total Fund 2019 £</b>
Income from charitable activities	£	£
Members subscriptions	9,205	8,940
Folk events	788,720	772,106
Publication sales	-	<u>180</u>
	<u>797,925</u>	<u>781,226</u>
Other trading activities		
Trading income	<u>62,935</u>	<u>55,022</u>

Income of £172,063 (2019 - £157,784), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

### 3. EXPENDITURE ON CHARITABLE ACTIVITIES

	<b>Total Fund 2020</b>		<b>Total Fund 2019</b>	
	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>Unrestricted £</b>	<b>Restricted £</b>
Planning and organisation of folk events:				
Administration costs	17,582	2,650	16,829	73
Staff costs	166,806	-	151,418	5,774
Board and accommodation:				
Staff costs	164,179	-	155,380	1,608
Food and consumables	89,214	-	90,526	310
Other direct costs	169,068	21,670	154,440	39,024
Development costs	-	-	-	-
Establishment and amenity costs:				
Maintenance costs	71,098	-	69,983	-
Library costs	-	108	-	22,878
Rates, insurance and utilities	49,282	-	52,734	-
Depreciation	723	-	2,489	-
Non-recoverable VAT	22,476	-	21,705	-
Establishment costs	-	500	322	4,972
Travel expenses	148	90	-	-
Professional fees	2,141	-	1,737	74
Bank charges	7,433	-	6,483	-
Audit fees	<u>5,400</u>	-	<u>6,249</u>	-
	<u>765,550</u>	<u>25,018</u>	<u>730,295</u>	<u>74,713</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2020 £	Unrestricted Total Fund 2019 £
Food	1,092	510
Bar purchases	22,585	20,690
Shop Costs	1,920	3,815
Staff costs	26,263	23,589
Establishment costs	295	592
Administration	-	-
	<u>52,155</u>	<u>49,196</u>

#### 5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2020 £	Restricted Activities 2020 £	Fundraising (HML) 2020 £	Total 2020 £
Administrative expenses	17,405	-	-	17,405
Staff costs	163,806	-	26,164	189,970
Governance costs	5,413	-	13	5,426
Establishment costs ex depr	140,511	-	-	140,511
	<u>327,135</u>	=	<u>26,177</u>	<u>353,312</u>

#### ALLOCATION OF SUPPORT 2018-19

	Charitable Activities 2019 £	Restricted Activities 2019 £	Fundraising (HML) 2019 £	Total 2019 £
Administrative expenses	16,799	-	-	16,799
Staff costs	151,424	-	23,589	175,013
Governance costs	6,262	-	13	6,275
Establishment costs ex depr	141,232	-	-	141,232
	<u>315,717</u>	=	<u>23,602</u>	<u>339,319</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
<b>Group and Company - Cost</b>			
1 April 2019	926,925	132,102	1,059,027
Additions	141,037	-	141,037
Disposals	-	-	-
At 31 March 2020	<u>1,067,962</u>	<u>132,102</u>	<u>1,200,064</u>
<b>Depreciation</b>			
At 1 April 2019	-	126,845	126,845
Charge for the year	-	723	723
Depreciation on disposals	-	-	-
At 31 March 2020	-	<u>127,568</u>	<u>127,568</u>
<b>Net book values</b>			
At 31 March 2020	<u>1,067,962</u>	<u>4,534</u>	<u>1,072,496</u>
At 31 March 2019	<u>926,925</u>	<u>5,257</u>	<u>932,182</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,067,962 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the non-completed kitchen extension works in 2019-20.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

#### Capital commitments

As at 31 March 2020 the charity had capital commitments of £161,808 towards the renovation and extension of the kitchen. Of this capital commitment £40,885 will be covered by restricted grant funding and is receivable upon submission of incurred expenditure to the funder.

The commitment will be the total cost contract price including VAT less the amounts capitalised this year.



# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 7. SHARES IN GROUP UNDERTAKINGS

	Company	
	2020	2019
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives.

#### 8. OTHER INVESTMENTS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Market value at 31 March 2020	<u>36,745</u>	<u>35,703</u>	<u>36,475</u>	<u>35,703</u>
UK listed investments are represented by:				
Investment Trust	<u>36,475</u>	<u>35,703</u>	<u>36,475</u>	<u>35,703</u>

It is the Board's intention to sell this investment in due course and use the money rather than re-invest it. The investments are carried at current market value and have an historical cost of £15,000 (2019: £15,000).

#### 9. STOCKS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Provisions and consumables	6,404	7,366	3,100	4,465
Fuel Supplies	<u>2,640</u>	<u>821</u>	<u>2,640</u>	<u>821</u>
	<u>9,044</u>	<u>8,187</u>	<u>5,740</u>	<u>5,286</u>

#### 10. DEBTORS

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade Debtors	31,604	48,675	31,604	48,675
Other Debtors and prepayments	10,399	1,349	10,399	1,349
Amount owed by group undertaking	-	-	17,104	16,651
	<u>42,003</u>	<u>50,024</u>	<u>59,107</u>	<u>66,675</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>Group</b>		<b>Company</b>	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	26,223	29,450	24,587	27,280
Customer deposits and deferred income	172,063	157,784	172,063	157,784
Social Security creditors	5,298	5,765	5,298	5,765
Accruals	48,287	10,127	48,287	10,127
VAT	(73)	1,782	(73)	1,782
Other Creditors	3,128	5,555	3,128	5,555
	<u>254,926</u>	<u>210,463</u>	<u>253,290</u>	<u>208,293</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 12. MOVEMENT IN FUNDS

	Balance 31 March 2019 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2020 £
<u>Restricted Funds</u>					
Youth Fund	1,430	501	-	(500)	1,431
Library Development Fund	15,333	114	108	-	15,339
Halsway Restoration Fund	44,695	20,524	-	(62,337)	2,882
Heritage Lottery Grant Funding	4,040	-	4,040	-	-
LEADER Grant funding	-	31,604	-	(31,604)	-
Somerset Community Foundation	-	39,000	20,870	-	18,130
Garfield Western	-	25,000	-	(25,000)	-
Total Restricted Funds	<u>65,498</u>	<u>116,743</u>	<u>25,018</u>	<u>(119,441)</u>	<u>37,782</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	1,262,327	889,022	817,705	119,441	1,453,085
Revaluation reserve	20,703	772	-	-	21,475
Total unrestricted funds	<u>1,283,030</u>	<u>889,794</u>	<u>817,705</u>	<u>119,441</u>	<u>1,474,560</u>
<u>Total Funds</u>	<u>1,349,528</u>	<u>1,006,537</u>	<u>842,723</u>	<u>-</u>	<u>1,513,342</u>

#### MOVEMENT IN FUNDS 2018-19

	Balance 31 March 2018 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2019 £
<u>Restricted Funds</u>					
Youth Fund	2,501	929	2,000	-	1,430
Library Development Fund	15,140	711	518	-	15,333
Halsway Restoration Fund	109,060	17,984	-	(82,349)	44,695
Heritage Lottery Grant Funding	-	387,500	67,195	(316,265)	4,040
Historic England – Creative Learning	5,000	-	5,000	-	-
Country House Foundation	-	56,700	-	(56,700)	-
Total Restricted Funds	<u>131,701</u>	<u>463,824</u>	<u>74,713</u>	<u>(455,314)</u>	<u>65,498</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	716,298	870,206	779,491	455,314	1,262,327
Revaluation reserve	<u>20,895</u>	<u>(192)</u>	-	-	<u>20,703</u>
Total unrestricted funds	<u>737,193</u>	<u>870,014</u>	<u>779,491</u>	<u>455,314</u>	<u>1,283,030</u>
<u>Total Funds</u>	<u>869,894</u>	<u>1,333,838</u>	<u>854,204</u>	<u>-</u>	<u>1,349,528</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 12. MOVEMENT IN FUNDS (CONTINUED)

##### Name of Unrestricted Fund, Description & Purpose of the Fund

###### Other Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

###### Revaluation Reserve

Unrealised unrestricted funds held in the Charity's investment - Note 8

###### Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

###### Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

###### Halsway Restoration Fund

This fund contains donations towards the restoration of the Manor and the planned kitchen extension works. The restoration works were finished in the 2018-19 financial year. The kitchen extension works started in January 2020, and were ongoing at the year end.

###### Heritage Lottery Fund

The grants received in the 2018/19 year funded the restoration and repair of the manor. A small amount of expenses were unpaid at 31 March 2019. These were all paid in April 2019.

###### Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant was received in March 2018 and was fully utilised in the year.

###### Garfield Western Foundation

Grant funding to help delivery of the manor restoration and kitchen works.\*

###### LEADER Fund

Grant funding to help delivery of the manor restoration and kitchen works.\*

\*where above, noted funders do not require assets purchased with restricted funds to be held as restricted, amounts capitalised have been transferred to unrestricted funds in accordance with the SORP.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2020</b>
	£	£	£	£
Fund balances at 31 March 2020				
Are represented by:				
Fixed assets	1,072,496	-	-	1,072,496
Current assets	656,990	37,782	1,000	695,772
Current Liabilities	(254,926)	-	-	(254,926)
Total Net Assets	<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2019</b>
	£	£	£	£
Fund balances at 31 March 2019				
Are represented by:				
Fixed assets	932,183	-	-	932,183
Current assets	561,310	65,498	1,000	627,808
Current Liabilities	(210,463)	-	-	(210,463)
Total Net Assets	<u>1,283,030</u>	<u>65,498</u>	<u>1,000</u>	<u>1,349,528</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 14. TRADING COMPANY

Halsway Manor Limited. Audited accounts are filed with the Registrar of Companies and the following is a summary of the company's trading results

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Turnover	62,935	55,022
Cost of Sales	<u>(51,458)</u>	<u>(49,967)</u>
Gross Profit	11,477	5,055
Operating and administrative expenses	<u>(295)</u>	<u>(592)</u>
Net Profit	11,182	4,463
Amount paid to Halsway Manor Society Limited under Gift Aid	<u>11,182</u>	<u>4,463</u>
Retained Profit	=	=

The net assets of Halsway Manor Limited at 31 March 2020 was £2 (2019 - £2)

#### 15. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
For the Society and its trading subsidiary:		
Audit Fees	<u>5,400</u>	<u>6,249</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 16. STAFF COSTS

	2020	2019
	£	£
Wages and Salaries	338,428	338,425
Social Security costs	18,453	20,079
Agency costs	-	455
	<u>356,881</u>	<u>358,959</u>

The number of Staff employed by Halsway Manor Society during the year was 22.5 (2019:24).

The average equivalent full-time number of employees, analysed by function, was:

Direct charitable activities:

Domestic and catering staff	9	9
Management and administration of the charity	6	6
	<u>15</u>	<u>15</u>

No employee earned £60,000 or over (2019-none)

#### 17. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £57,619 (2019: £57,210).

#### 18. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some Directors also act as leaders at folk events for which they are remunerated at the appropriate rate; £0.00 was paid in respect of trustees during the year (2019: £3,700 to two trustees). These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £98.00 (2019: £280) were reimbursed during the year for one trustee.

#### 19. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 20. PARENT COMPANY RESULTS

The company has taken advantage of Section 408 of the Companies Act 2006 and has chosen not to produce its own statement of Financial Activities. The Company's gross income for the year was £943,602 (2019 - £1,278,816) and the surplus for the year was £130,939 (2019 £475,171). The figures shown above include corporate gift aid donations from Halsway Manor Limited of £11,182 (2019 - £4,463).

#### 21. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2020	2019
	£	£
<b>Office Equipment</b>		
Amounts due < 1 year	760	480
Amounts due 1-5 years	480	-
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>480</u>

#### 22. FINANCIAL INSTRUMENTS

Categorisation of financial instruments

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Financial Instruments that are debt instruments measured at amortised cost	641,254	582,569	626,116	566,649
Financial assets at fair value through the profit and loss account	36,475	35,703	53,579	52,354
	<u>677,729</u>	<u>618,272</u>	<u>679,695</u>	<u>619,003</u>
Financial liabilities measured at amortised cost	76,140	44,513	74,504	42,343
	<u>76,140</u>	<u>44,513</u>	<u>74,504</u>	<u>42,343</u>



# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - group

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2020				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	5,710	-	772	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,710</u>	=	<u>772</u>	=

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2019				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	1,447	-	192	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>1,447</u>	=	<u>192</u>	=

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2020

#### 22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - company

	<b>Income</b>	<b>Expense</b>	<b>Net Gains</b>	<b>Net Losses</b>
	£	£	£	£
For year ended 31 March 2020				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	5,710	-	772	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,710</u>	=	<u>772</u>	=

	<b>Income</b>	<b>Expense</b>	<b>Net Gains</b>	<b>Net Losses</b>
	£	£	£	£
For year ended 31 March 2019				
Financial assets measured at amortised cost	-	-	-	-
Financial assets at fair value through the profit and loss	1,447	-	192	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>1,447</u>	=	<u>192</u>	=