

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

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2021**

**COMPANY REGISTRATION NUMBER 00849615**

**CHARITY REGISTRATION NUMBER 247230**

# HALSWAY MANOR SOCIETY LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

<b>CONTENTS</b>	<b>PAGE</b>
Officers and Professional Advisers	1
Directors' and Trustees' Annual Report	2 – 9
Independent Auditors' Report	10 – 13
Consolidated Statement of Financial Activities	14
Consolidated Statement of Financial Activities 2020	15
Consolidated Balance Sheet	16
Consolidated Statement of Cash Flows	17
Notes to the Financial Statements	18 - 33

# **HALSWAY MANOR SOCIETY LIMITED**

## **OFFICERS AND PROFESSIONAL ADVISERS**

### **DIRECTORS AND TRUSTEES**

T Baker (Appointed 14 November 2020)  
C Corkett  
W Crawford (Appointed 14 November 2020)  
B Dennis (Resigned 14 November 2020)  
S Earwicker  
T Millyard  
R Palmer  
C Pendleton (Resigned 14 November 2020)  
G Redmond (Appointed 14 November 2020)  
J Robertson (Appointed 14 November 2020)  
C Teasdale (Appointed 14 November 2020)  
P Webb  
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 2021**

### **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 2020 to 31 March 2021.

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 2019)

### **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 2021**

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

In the 12 month period ending 31st March 2021, approximately 198 people attended residential courses and non-residential events and activities at Halsway Manor. Due to the covid pandemic Halsway manor operated for 39 days in the year compared to 365 days in previous years. 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.

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.

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. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

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

There were 303 Members of the Society at April 2021. 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 2020/21. This has now changed to £35 for a standard membership from April 2021.

# HALSWAY MANOR SOCIETY LIMITED

## DIRECTORS' AND TRUSTEES' REPORT (continued)

### YEAR ENDED 31 MARCH 2021

#### 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 2021 and since the year end the Trustees were as follows:

T Baker	Appointed 14 November 2020
W Crawford	Appointed 14 November 2020
C Corkett	
B Dennis	Resigned 14 November 2020
S Earwicker	
T Millyard	
R Palmer	
C Pendleton	Resigned 14 November 2020
G Redmond	Appointed 14 November 2020
J Robertson	Appointed 14 November 2020
C Teasdale	Appointed 14 November 2020
P Webb	
J Williams	(Chair)

# **HALSWAY MANOR SOCIETY LIMITED**

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

### **YEAR ENDED 31 MARCH 2021**

#### **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. 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.

During the year, the society utilised the government coronavirus job retention scheme for its employees. One redundancy was made in the year.

#### **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 2021**

#### **Activities and achievements**

It has been an unprecedented year for everyone. Apart from a brief opening in October 2020 Halsway was closed for the whole of 20/21. The furlough scheme was very important to keep Halsway in the black and carry on paying our valuable staff. We decided at the beginning to make up wages to 100% using our reserves as we believe it was important to minimise suffering to our staff.

Not all was lost however. The kitchen project had just started and although it paused in lockdown one it was able to continue without any of the restrictions which would have been present if people on had been on courses. The project was an excellent success, finishing on time and under budget. The results, including a new build kitchen to the rear of the manor, restoration of a large part of the building and a new, fit for purpose dining room. The project was funded using a £73,000 grant from the LEADER Fund for Rural Development, a £25,000 grant from Garfield Weston trust, donations and our reserves.

This was not the only significant improvement to our facilities. Over the closure period all bedrooms were re-decorated, re-carpeted and had new curtains and other touches. This was an excellent result in a difficult time and a very worthwhile use of our reserves. Alongside the furlough payments the Cultural Recovery Grant helped pay the significant ongoing expenses of the day to day running of the facilities and help us keep it maintained and in good condition. We also managed to develop a number of new capital projects to further improve the facilities. These will be delivered in the coming years.

Our youth project funded by Hinkley Point Community Fund continued in a number of our local schools working with over 400 young people. The project, which included many different artistic elements, was a great success and has led to a number of new relationships and projects for the future.



# **HALSWAY MANOR SOCIETY LIMITED**

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

### **YEAR ENDED 31 MARCH 2021**

#### **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 during the year was restricted due to the covid related closures. The small amount of feedback that was obtained, showed a mostly positive stance on the events held and the manors additional covid safety measures put in place.

#### **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).

During the financial year total income generated was £563,972 (2020: £1,006,537). Of this amount income generated from folk courses and other charitable activities was £57,583 (2020: £797,525). The company opened for operations for just over one month in October 2020.

The government Coronavirus job retention scheme was utilised during the closure. Total claimed in 2020/21 was £205,500.

Unrestricted expenditure has dropped significantly due to the closure, and was £515,475 (2020: £817,705).

Net unrestricted surplus is shown as £903 at the yearend (2020: £72,089). The 2020/21 net unrestricted surplus was adversely affected by the lost income due to the closure of the manor due to Covid-19.

# **HALSWAY MANOR SOCIETY LIMITED**

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

### **YEAR ENDED 31 MARCH 2021**

#### **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 2021 were £255,490 (2020: £380,589). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

The covid pandemic and the closures incurred have put a strain on Halsway's finances. Although, due to aid from government grants, Arts council grants and donations from members and patrons of Halsway, the level of reserves at 31 March 2021 has not been greatly affected from where the trustees had hoped it to be after the new kitchen build works, which were completed in the year.

The board has an aspiration to increase the level of reserves to £200,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

#### **Coronavirus**

The coronavirus pandemic and the UK lockdown caused Halsway Manor to close its doors to customers in March 2020 with reopening at the end of September. The manor was subsequently closed again in early November and did not reopen in till 17 May 2021. On reopening the manor operated at reduced capacity to allow for suitable social distancing, and have implemented an enhanced cleaning regime.

As with many arts organisations in the UK, this loss of income has been caused huge strain on the financial strength of the society. Through the generosity of Halsway's members and patrons, and the various grants from the UK government and the Arts council, the covid closures have not impacted finances in a negative way, as a small surplus was made in the year. Many plans and ideas to expand and improve Halsway's reach and influence, along with plans to improve facilities and event spaces at the manor have been put back 12 months due to the weaker financial position at the year end.

#### **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 2021

### 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 23<sup>rd</sup> September 2021 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 2021

### Opinion

We have audited the financial statements of Halsway Manor Society Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the group 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 the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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.

# **HALSWAY MANOR SOCIETY LIMITED**

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

**YEAR ENDED 31 MARCH 2021**

### **Opinion on other matter 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 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 Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and 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 Trustees' Report.

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

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 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 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 Trustees' Report and from the requirement to prepare a Strategic Report.

### **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 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's and the 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

# HALSWAY MANOR SOCIETY LIMITED

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

### YEAR ENDED 31 MARCH 2021

#### The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, Charities SORP 2019, anti-bribery, employment, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

# HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2021

### Use of our report

This report is made solely to the 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 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....  
Michelle Ferris BSc (Hons) FCA DChA  
Senior Statutory Auditor  
for and on behalf of  
Albert Goodman LLP  
Chartered Accountants  
Statutory Auditor

Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

Date:.....

**HALSWAY MANOR SOCIETY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021	Total 2020 *see below
		£	£	£	£	£
<b>Income from:</b>						
Income from charitable activities	2	57,583	-	-	57,583	797,925
Other trading activities	2	6,184	-	-	6,184	62,935
Donations, grants and legacies	2	447,475	47,594	-	495,069	139,191
Other income		14	-	-	14	4
Income from investments		4,138	-	-	4,138	5,710
Net gains from investments		984	-	-	984	772
<b>Total Income</b>		<u>516,378</u>	<u>47,594</u>	=	<u>563,972</u>	<u>1,006,537</u>
<b>Expenditure on:</b>						
Raising funds	4	-	-	-	-	52,155
Charitable activities	3	515,475	9,498	-	524,973	790,568
<b>Total Expenditure</b>		<u>515,475</u>	<u>9,498</u>	=	<u>524,973</u>	<u>842,723</u>
<b>Net (Expenditure)/Income</b>		903	38,096	-	38,999	163,814
Transfers between funds		<u>47,676</u>	<u>(47,676)</u>	=	=	=
<b>Net Movement in Funds</b>		48,579	(9,580)	-	38,999	163,814
Balances brought forward at 1 April 2020		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>	<u>1,349,528</u>
<b>Balances carried forward at 31 March 2021</b>		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>	<u>1,513,342</u>

\*Comparative Figures. For the analysis of 2020 Consolidated Statement of Financial Activities see page 14



**HALSWAY MANOR SOCIETY LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021 COMPARATIVE FIGURES**

	Notes	Unrestricted Funds £	Restricted Funds £	Endow ment Funds £	Total 2020 £
<b>Income from:</b>					
Incoming from charitable activities	2	797,925	-	-	797,925
Other trading activities	2	62,935	-	-	62,935
Donations and legacies	2	22,448	116,743	-	139,191
Other income		4	-	-	4
Income from investments		5,710	-	-	5,710
Net gains on investments		772	-	-	772
<b>Total Income</b>		<u>889,794</u>	<u>116,743</u>	=	<u>1,006,537</u>
<b>Expenditure on:</b>					
Raising funds	4	52,155	-	-	52,155
Charitable activities	3	765,550	25,018	-	790,568
<b>Total Expenditure</b>		<u>817,705</u>	<u>25,018</u>	=	<u>842,723</u>
<b>Net (Expenditure)/Income</b>		72,089	91,725	-	163,814
Transfers between funds		<u>119,441</u>	<u>(119,441)</u>	=	=
<b>Net Movement on Funds</b>		191,530	(27,716)	1,000	163,814
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>
<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>

**HALSWAY MANOR SOCIETY LIMITED**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Notes	Group		Company	
		2021 £	2020 £	2021 £	2020 £
<b>Fixed Assets</b>					
Tangible Fixed Assets	6	1,267,649	1,072,496	1,267,649	1,072,496
Shares in group undertakings	7	-	-	<u>2</u>	<u>2</u>
		<u>1,267,649</u>	<u>1,072,496</u>	<u>1,267,651</u>	<u>1,072,498</u>
<b>Current Assets</b>					
Stocks	9	5,483	9,044	5,483	5,740
Debtors	10	25,940	42,003	25,940	59,107
Investments	8	-	36,475	-	36,475
Cash at bank and in hand		417,160	608,250	417,158	592,812
		<u>448,583</u>	<u>695,772</u>	<u>448,581</u>	<u>694,134</u>
<b>Creditors</b>					
Amounts falling due within one year	11	<u>163,891</u>	<u>254,926</u>	<u>163,891</u>	<u>253,290</u>
<b>Net Current Assets</b>		<u>284,692</u>	<u>440,846</u>	<u>284,690</u>	<u>440,844</u>
<b>Creditors</b>					
Amounts falling due after more than one year		-	-	-	-
<b>Total Net Assets</b>	13	<u>1,552,341</u>	<u>1,513,342</u>	<u>1,552,341</u>	<u>1,513,342</u>
<b>Funds</b>					
Endowment	12	1,000	1,000	1,000	1,000
Restricted	12	28,202	37,782	28,202	37,782
Unrestricted: other charitable funds	12	1,523,139	1,453,085	1,523,139	1,453,085
Revaluation reserve	12	-	21,475	-	21,475
		<u>1,552,341</u>	<u>1,513,342</u>	<u>1,552,341</u>	<u>1,513,342</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 23<sup>rd</sup> September 2021 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 2021**

**Consolidated Statement of Cash Flows**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities:</b>		
<b>Net cash provided by operating activities</b>	(36,119)	209,683
	<hr/>	<hr/>
<b>Cash flows from investing activities:</b>		
Dividends, interest and rents from investments	4,138	5,710
Purchase of property, plant and equipment	(196,568)	(141,037)
Proceeds from sale of investments	37,459	-
	<hr/>	<hr/>
<b>Net cash provided by investment activities</b>	(154,971)	(135,327)
	<hr/>	<hr/>
<b>Change in cash and cash equivalents in the reporting period</b>	(191,090)	74,356
<b>Cash and cash equivalents at the beginning of the reporting period</b>	608,250	533,894
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the reporting period</b>	417,160	608,250
	<hr/> <hr/>	<hr/> <hr/>

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period</b>	38,999	163,814
<b>Adjustments for:</b>		
Depreciation charges	1,415	723
(Gains)/losses on investments	(984)	(772)
Dividends, interest and rent from investments	(4,138)	(5,710)
(Increase)/decrease in stocks	3,561	(857)
(Increase)/decrease in debtors	16,063	8,021
Increase/(decrease) in creditors	(91,035)	44,464
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	(36,119)	209,683
	<hr/> <hr/>	<hr/> <hr/>

**Analysis of cash and cash equivalents**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Cash in hand	417,160	608,250
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	417,160	608,250
	<hr/> <hr/>	<hr/> <hr/>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

### 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 2019) - (Charities SORP (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 2021

#### 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 2021

#### 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 2021

2. INCOMING RESOURCES	Unrestricted Total Fund 2021 £	Unrestricted Total Fund 2020 £
Income from charitable activities;		
Members subscriptions	8,880	9,205
Folk events	48,703	788,720
	<u>57,583</u>	<u>797,925</u>
Other trading activities;		
Trading income	6,184	62,935
Donations & Legacies;		
Donations from individuals	37,118	12,448
Legacies	11,000	10,000
Grants	154,000	-
Grants – Exceptional government funding – Other government grants	39,857	-
Grants – Exceptional government funding – Coronavirus JRS grant	<u>205,500</u>	-
	<u>447,475</u>	<u>22,448</u>

Income of £149,367 (2020 - £172,063), 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

	Total Fund 2021		Total Fund 2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Planning and organisation of folk events:				
Administration costs	12,522	-	17,582	2,650
Staff costs	164,266	-	166,806	-
Board and accommodation:				
Staff costs	199,214	-	164,179	-
Food and consumables	8,221	-	89,214	-
Other direct costs	12,532	9,380	169,068	21,670
Establishment and amenity costs:				
Maintenance costs	68,793	-	71,098	-
Library costs	-	118	-	108
Rates, insurance and utilities	29,373	-	49,282	-
Depreciation	1,415	-	723	-
Non-recoverable VAT	10,282	-	22,476	-
Establishment costs	295	-	-	500
Travel expenses	-	-	148	90
Professional fees	794	-	2,141	-
Bank charges	2,468	-	7,433	-
Audit fees	<u>5,300</u>	-	<u>5,400</u>	-
	<u>515,475</u>	<u>9,498</u>	<u>765,550</u>	<u>25,018</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2021 £	Unrestricted Total Fund 2020 £
Food	-	1,092
Bar purchases	-	22,585
Shop Costs	-	1,920
Staff costs	-	26,263
Establishment costs	-	295
Administration	=	=
	=	<u>52,155</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 2021 £	Restricted Activities 2021 £	Fundraising (HML) 2021 £	Total 2021 £
Administrative expenses	12,522	-	-	12,522
Staff costs	161,411	-	-	161,411
Governance costs	5,422	-	-	5,422
Establishment costs ex deprn	107,417	-	-	107,417
	<u>286,772</u>	=	=	<u>286,772</u>

#### ALLOCATION OF SUPPORT 2019-20

	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 deprn	140,511	-	-	140,511
	<u>327,135</u>	=	<u>26,177</u>	<u>353,312</u>



# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
<b>Group and Company - Cost</b>			
1 April 2020	1,067,962	132,102	1,200,064
Additions	194,471	2,097	196,568
Disposals	-	-	-
At 31 March 2021	<u>1,262,433</u>	<u>134,199</u>	<u>1,396,632</u>
<b>Depreciation</b>			
At 1 April 2020	-	127,568	127,568
Charge for the year	-	1,415	1,415
Depreciation on disposals	-	-	-
At 31 March 2021	-	<u>128,983</u>	<u>128,983</u>
<b>Net book values</b>			
At 31 March 2021	<u>1,262,433</u>	<u>5,216</u>	<u>1,267,649</u>
At 31 March 2020	<u>1,067,962</u>	<u>4,534</u>	<u>1,072,496</u>

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

The book value of £1,262,433 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 completed kitchen extension works in 2019-20 & 2020-21.

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.

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 7. SHARES IN GROUP UNDERTAKINGS

	Company	
	2021	2020
	£	£
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. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

#### 8. OTHER INVESTMENTS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Market value at 31 March 2021	=	<u>36,745</u>	=	<u>36,475</u>
UK listed investments are represented by:				
Investment Trust	=	<u>36,475</u>	=	<u>36,475</u>

The investment was sold in the year. The investments are carried at current market value and have an historical cost of £0 (2020: £15,000).

#### 9. STOCKS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Provisions and consumables	5,019	6,404	5,019	3,100
Fuel Supplies	<u>465</u>	<u>2,640</u>	<u>465</u>	<u>2,640</u>
	<u>5,484</u>	<u>9,044</u>	<u>5,484</u>	<u>5,740</u>

#### 10. DEBTORS

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade Debtors	-	31,604	-	31,604
Other Debtors and prepayments	21,163	10,399	25,940	10,399
VAT	4,777	-	-	-
Amount owed by group undertaking	-	-	-	17,104
	<u>25,940</u>	<u>42,003</u>	<u>25,940</u>	<u>59,107</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

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

	<b>Group</b>		<b>Company</b>	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	577	26,223	577	24,587
Customer deposits and deferred income	149,367	172,063	149,367	172,063
Social Security creditors	4,729	5,298	4,729	5,298
Accruals	7,694	48,287	7,694	48,287
VAT	-	(73)	-	(73)
Other Creditors	1,524	3,128	1,524	3,128
	<u>163,891</u>	<u>254,926</u>	<u>163,891</u>	<u>253,290</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 12. MOVEMENT IN FUNDS

	Balance 31 March 2020 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2021 £
<u>Restricted Funds</u>					
Youth Fund	1,431	100	-	-	1,531
Library Development Fund	15,339	100	118	-	15,321
Halsway Restoration Fund	2,882	1,993	-	(4,875)	-
Kickstart Grant	-	2,097	-	(2,097)	-
LEADER Grant funding	-	40,704	-	(40,704)	-
Somerset Community Foundation	18,130	2,600	9,380	-	11,350
Total Restricted Funds	<u>37,782</u>	<u>47,594</u>	<u>9,498</u>	<u>(47,676)</u>	<u>28,202</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	1,453,085	516,378	515,475	69,151	1,523,139
Revaluation reserve	<u>21,475</u>	-	-	<u>(21,475)</u>	-
Total unrestricted funds	<u>1,474,560</u>	<u>516,378</u>	<u>515,475</u>	<u>47,676</u>	<u>1,523,139</u>
<u>Total Funds</u>	<u>1,513,342</u>	<u>563,972</u>	<u>524,973</u>	<u>-</u>	<u>1,552,341</u>

#### MOVEMENT IN FUNDS 2019-20

	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	<u>20,703</u>	<u>772</u>	-	-	<u>21,475</u>
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>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 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 kitchen extension works. The restoration works were finished in the 2018-19 financial year. The kitchen extension works were finished in the financial year.

###### Kickstart Grant

The grants received in the 2020/21 year funded the purchase of laptops for remote working in view of covid working restrictions.

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

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was paused 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 2021

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

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Endowment Funds</b>	<b>Total 2021</b>
	£	£	£	£
Fund balances at 31 March 2021				
Are represented by:				
Fixed assets	1,267,649	-	-	1,267,649
Current assets	419,381	28,202	1,000	448,583
Current Liabilities	(163,891)	-	-	(163,891)
Total Net Assets	<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

	<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>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 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>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Turnover	-	62,935
Cost of Sales	<u>(-)</u>	<u>(51,458)</u>
Gross Profit	-	11,477
Operating and administrative expenses	<u>(-)</u>	<u>(295)</u>
Net Profit	-	11,182
Amount paid to Halsway Manor Society Limited under Gift Aid	-	<u>11,182</u>
Retained Profit	=	=

The net assets of Halsway Manor Limited at 31 March 2021 was £2 (2020 - £2)

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

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
For the Society and its trading subsidiary:		
Audit Fees	<u>5,300</u>	<u>5,400</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 16. STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	343,539	338,428
Social Security costs	19,925	18,453
Agency costs	-	-
	<u>363,464</u>	<u>356,881</u>

The number of Staff employed by Halsway Manor Society during the year was 24 (2020:23).

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

Direct charitable activities:		
Domestic and catering staff	8	9
Management and administration of the charity	5	6
	<u>13</u>	<u>15</u>

No employee earned £60,000 or over (2020: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 £58,507 (2020: £57,619).

#### 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 (2020: £0). These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £182 (2020: £98.00) 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 2021

#### 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 £00000 (2020 - £943,602) and the surplus for the year was £0 (2020 £130,939). The figures shown above include corporate gift aid donations from Halsway Manor Limited of £0 (2020 - £11,182).

#### 21. FINANCIAL COMMITMENTS

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

	2021	2020
	£	£
<b>Office Equipment</b>		
Amounts due < 1 year	760	760
Amounts due 1-5 years	480	480
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>1,240</u>

#### 22. FINANCIAL INSTRUMENTS

Categorisation of financial instruments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Financial Instruments that are debt instruments measured at amortised cost	428,560	641,254	-	626,116
Financial assets at fair value through income & expenditure	-	36,475	-	53,579
	<u>428,560</u>	<u>677,729</u>	=	<u>679,695</u>
Financial liabilities measured at amortised cost	8,298	76,140	-	74,504
	<u>8,298</u>	<u>76,140</u>	=	<u>74,504</u>

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - group

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2021				
Financial assets measured at amortised cost	-	-	984	-
Financial assets at fair value through income & expenditure	4,138	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>4,138</u>	=	<u>984</u>	=

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

# HALSWAY MANOR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### YEAR ENDED 31 MARCH 2021

#### 22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - company

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2021				
Financial assets measured at amortised cost	-	-	984	-
Financial assets at fair value through income & expenditure	4,138	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>4,138</u>	=	<u>984</u>	=

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