

LONDON HANDEL SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004



LONDON HANDEL SOCIETY LIMITED

Directors and trustees

J F Chown
S G Cooke
J M Ingham
S P Jennings
A King
R Moyse
L E Porter
E St C Stobart

Secretary

C Hodgson

Registered office

29 Ludgate Hill
London
EC4M 7JE

Accountants

Winters
29 Ludgate Hill
London
EC4M 7JE

Principal bankers

National Westminster Bank
P O Box 4RY
250 Regent Street
London
W1A 4RY

LONDON HANDEL SOCIETY LIMITED

CONTENTS

	Page
Directors' and trustees' report	1 - 2
Accountants' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 7

LONDON HANDEL SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

The trustees, who also act as directors for the charitable activities of the company, present their report and the financial statements for the year ended 30 June 2004.

Principal activity and review of the charity

The principal activity of the company is that of the promotion and advancing of musical education by providing and participating in musical, dramatic and artistic performances.

The company is a charitable company limited by guarantee.

Company registered number

1193919

Charity registered number

269184

Trustees and directors

The following trustees and directors have held office since 1 July 2003:

J F Chown	
S G Cooke	
J M Ingham	- appointed 25 January 2005
S P Jennings	- appointed 16 April 2003
M D C Johnson	- resigned 20 January 2004
J S H A Kane	- resigned 25 January 2005
A King	
R Moyse	
L E Porter	
E St C Stobart	- appointed 20 January 2004
D N Vermont	- resigned 16 September 2003

The trustees are eligible, in committee, to appoint additional trustees and directors under the terms of the Articles of Association of the company.

Development, activities and achievements

The year 2004 has produced another successful year for the London Handel Festival. Audiences have maintained numbers well. The charity has kept to its main purpose of presenting works not regularly available to the public.

Again the financial position has been sustained by a number of donors and trusts. Sponsorship from private companies has continued to decline.

Review of transactions and financial position

The charity currently has seven directors all of whom have wide public experience in managing public and company affairs. In achieving a successful Festival the directors have not received any fees in relation to the various tasks undertaken.

A deficit of approximately £15,500 was incurred in the year. The trustees are of the view that in terms of income reserves desirable to meet any outstanding liabilities that 10% of turnover would be a desirable sum to aim at. The trustees are always engaged in seeking out sponsorship and ways of extra fundraising. The trustees have decided to apply for zero-rating in terms of VAT payments on tickets. This could amount to a saving of approximately £5,000 per annum and, applied retrospectively, this is expected to produce a refund of £20,000, which would address the deficit.

LONDON HANDEL SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

Trustees' and directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements the directors are required to :-


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

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company disclosure

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



L E Porter

Director

22 April 2005

LONDON HANDEL SOCIETY LIMITED

ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED FINANCIAL STATEMENTS OF THE LONDON HANDEL SOCIETY LIMITED

We report on the financial statements for the year ended 30 June 2004 set out on pages 4 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 5 the company's directors are responsible for the preparation of the financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the financial statements are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in section 249A(4) of the Act and did not, at any time within that year; fall within any of the categories of companies not entitled to the exemption specified in section 249B(1).



Winters
Chartered Accountants
29 Ludgate Hill
London
EC4M 7JE

22 April 2005

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2004

	Notes	2004 £	2003 £
Income and Expenditure Account			
Incoming resources			
Tickets, programme and record sales		74,099	72,743
Sponsorship, grants, donations and advertising		72,623	127,999
Interest receivable		-	36
Investment income		<u>-</u>	<u>85</u>
Total incoming resources		<u>146,722</u>	<u>200,863</u>
Resources expended			
Costs of generating funds	2	29,072	31,872
Charitable expenditure			
Costs of activities	3	102,844	113,397
Management and administration	4	<u>30,312</u>	<u>30,203</u>
Total resources expended		<u>162,228</u>	<u>175,472</u>
Net (outgoing)/incoming resources for the year		(15,506)	25,391
Other recognised gains and loss			
Loss on investment		<u>-</u>	<u>(2,419)</u>
Net movements in funds		(15,506)	22,972
Balance brought forward		<u>4,000</u>	<u>(18,972)</u>
Balance carried forward		<u>(11,506)</u>	<u>4,000</u>

LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET AS AT 30 JUNE 2004

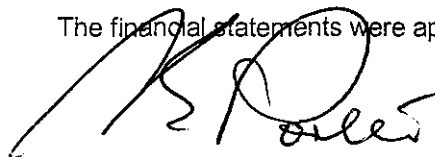
	Notes	£	2004 £	£	2003 £
Fixed assets					
Tangible fixed assets	5		915		915
Current assets					
Debtors	6	7,042		-	
Cash at bank and in hand		<u>330</u>		<u>6,285</u>	
		7,372		6,285	
Creditors: amounts falling due within one year	7	<u>(19,793)</u>		<u>(3,200)</u>	
Net current liabilities			(12,421)		3,085
Total assets less current liabilities			(11,506)		4,000
Funds	8		(11,506)		4,000

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(2) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the board on 22 April 2005 and signed on its behalf by



L E Porter
Director

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2000) and the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements have been prepared on a going concern basis, which is dependent upon the continuing availability of adequate finance from sources available to the trustees and directors.

1.2 Income

Income represents the total invoice value, excluding value added tax, of goods and services rendered during the year.

1.3 Allocation of costs

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

1.4 Depreciation

Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Computer and office equipment	10% reducing balance
Organ	Nil

The directors are of the opinion that depreciation is not required to be provided for the organ as the amount would be immaterial.

2	Costs of generating funds	2004	2003
		£	£
	Printing and publicity	18,932	18,462
	Fundraising costs	<u>10,140</u>	<u>13,410</u>
		29,072	31,872
		<u> </u>	<u> </u>
3	Costs of activities		
	Competition prizes	7,977	3,000
	Musicians' fees	77,887	74,822
	Instrument hire and opera production costs	16,447	35,104
	Music hire, programme notes and record production costs	<u>533</u>	<u>471</u>
		102,844	113,397
		<u> </u>	<u> </u>
4	Management and administration		
	Administrator and office costs	27,052	25,807
	Bank charges	1,610	2,196
	Audit	-	350
	Accountancy	<u>1,650</u>	<u>1,850</u>
		30,312	30,203
		<u> </u>	<u> </u>

No expenses were reimbursed to any trustees. Trustees received no remuneration during the year.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2004

5	Tangible fixed assets	Office furniture and equipment £	
	Cost		
	As at 1 July 2003 and 30 June 2004		3,626
	Depreciation		
	As at 1 July 2003 and as at 30 June 2004		2,711
	Net book value		
	As at 30 June 2004		915
	As at 30 June 2003		915
6	Debtors	2004 £	2003 £
	Trade debtors	7,042	-
7	Creditors: amounts falling due within one year		
	Trade creditors	1,920	-
	Deferred income	6,000	1,000
	VAT	8,107	-
	Other creditors	2,266	-
	Accruals	<u>1,500</u>	<u>2,200</u>
		19,793	3,200
8	Funds		
	The company's funds are unrestricted.		
9	Company status		
	The company is a charitable company limited by guarantee.		