

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

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

**LONDON HANDEL SOCIETY LIMITED**



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

**LONDON HANDEL SOCIETY LIMITED**  
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**for the Year Ended 31 December 2015**

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**LONDON HANDEL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2015**

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The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31 December 2015.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**

01193919 (England and Wales)

**Registered Charity number**

269184

**Registered office**

Lynton House  
7-12 Tavistock Square  
London  
WC1H 9LT

**Trustees**

J F Chown  
S G Cooke  
M A Deissler (Appointed 16th September 2015)  
N J Fletcher  
R H Hopkin (Chairman)  
J M Ingham  
S P Jennings  
A W King  
R M Moyse  
M C Normington  
L E Porter

**Company Secretary**

M C Normington

**Independent Examiner**

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

**Bankers**

National Westminster Bank plc  
250 Regent Street  
London  
W1B 3BN

## **LONDON HANDEL SOCIETY LIMITED**

### **REPORT OF THE TRUSTEES for the Year Ended 31 December 2015**

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

##### **Constitution**

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

The Society adopted new Articles of Association at an Extraordinary General Meeting held on 16th May 2016.

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

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

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

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties, and training is not thought to be necessary where competence already exists.

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

The Trustees are responsible for approving the budget in advance of decisions being taken. Musical and other artistic content is a matter for the Musical Director who also attends Board meetings but does not have a vote.

A new Festival Director was appointed in April 2016.

##### **Risk management**

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

#### **OBJECTIVES AND ACTIVITIES**

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

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of activities**

The Society has maintained its strong commitment to presenting to the public the lesser-known works of G. F. Handel and to this end has promoted enjoyed a successful Festival in 2015.

The main achievements during the year were as follows:

- the completion of a successful Festival celebrating and promoting the works of G. F. Handel and his musical legacy;
- the enhancement of the Society's reputation through the annual Handel Singing Competition;
- increased favourable media coverage of the Festival;
- a wide range of performances for the public to attend including lunchtime concerts, an active Fringe, educational activities with schools, working with other orchestras, musical groups and young singers, and collaborations with musical institutions and the Handel House Museum;

The Board recognises the contribution made by the Friends of the London Handel Festival towards the success of the 2015 Festival and their contribution to the Society's activities.

During the year, the Society received the first instalment of a material legacy, which had a significant positive effect on the results for the year. Further details of the legacy are included in the Notes to the Financial Statements. The other fundraising achieved was broadly in line with the anticipated needs of the Society, with approximately 40% of income arising from ticket sales, and the remainder being raised from donors and other fund raising activities. The Board believes this proportion to be not unreasonable in comparison with similar organisations.

**LONDON HANDEL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
for the Year Ended 31 December 2015**

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**Review of activities (continued)**

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission.

**Going Concern**

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

**FINANCIAL REVIEW**

**Reserves policy**

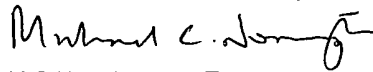
The directors are of the view that, in terms of income reserves desirable to meet any outstanding liabilities, approximately 10% of turnover would be a suitable target. However due to the financial constraints on the Society's funds, reserves fluctuate from year to year. The Trustees are continually engaged in seeking donations and other methods of fund raising. The Reserves Policy was last reviewed and approved by the Trustees in January 2016.

**OBJECTIVES FOR FUTURE PERIODS**

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

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

**ON BEHALF OF THE BOARD:**



M C Normington - Trustee

Date: 28 September 2016

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

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I report on the accounts for the year ended 31 December 2015 set out on pages five to ten.

**Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

**Basis of the independent examiner's report**

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

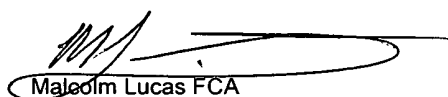
**Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements
  - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

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

Date: 28 September 2016

**LONDON HANDEL SOCIETY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the Year Ended 31 December 2015**

	Notes	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations	3	229,630	13,455	243,085	219,778
Other trading activities	4	3,574	-	3,574	4,027
Investments	5	59	-	59	33
<b>Charitable activities:</b>					
Musical performances	6	<u>163,764</u>	<u>-</u>	<u>163,764</u>	<u>142,962</u>
<b>Total</b>		<b>397,027</b>	<b>13,455</b>	<b>410,482</b>	<b>366,800</b>
 <b>EXPENDITURE ON:</b>					
Raising funds	7	56,240	-	56,240	44,536
<b>Charitable activities:</b>					
Musical performances	8	<u>300,789</u>	<u>12,360</u>	<u>313,149</u>	<u>316,977</u>
<b>Total</b>		<b>357,029</b>	<b>12,360</b>	<b>369,389</b>	<b>361,513</b>
 <b>NET INCOME/(EXPENDITURE)</b>					
		<b>39,998</b>	<b>1,095</b>	<b>41,093</b>	<b>5,287</b>
 <b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		<b>101,745</b>	<b>521</b>	<b>102,266</b>	<b>96,979</b>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		 <b><u>141,743</u></b>	 <b><u>1,616</u></b>	 <b><u>143,359</u></b>	 <b><u>102,266</u></b>

The notes form part of these financial statements

**LONDON HANDEL SOCIETY LIMITED**

**BALANCE SHEET  
At 31 December 2015**

	Notes	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	13	69,587	43,712
Cash at bank		<u>211,525</u>	<u>204,326</u>
		281,112	248,038
<b>CREDITORS</b>			
Amounts falling due within one year	14	(137,753)	(145,772)
<b>NET CURRENT ASSETS</b>		<u>143,359</u>	<u>102,266</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>143,359</u>	<u>102,266</u>
<b>NET ASSETS</b>		<u>143,359</u>	<u>102,266</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		141,743	101,745
Restricted funds		<u>1,616</u>	<u>521</u>
<b>TOTAL FUNDS</b>		<u>143,359</u>	<u>102,266</u>

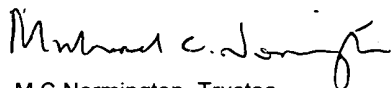
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2015 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

The financial statements were approved by the Board of Trustees on 28 September 2016 and were signed on its behalf by:



M C Normington -Trustee

Company registration number: 01193919



LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS  
At 31 December 2015

	2015 Total £	2014 Total £
<b>Cash flows from operating activities:</b>		
Net movement in funds	41,093	5,287
Less: Interest received	(59)	(33)
(Increase)/decrease in debtors	(25,875)	(16,676)
Increase/(decrease) in creditors	(8,019)	51,816
<b><i>Net cash used in operating activities</i></b>	<b><u>7,140</u></b>	<b><u>40,394</u></b>
<b>Cash flows from investing activities:</b>		
Bank interest received	59	33
<b><i>Net cash used in investing activities</i></b>	<b><u>59</u></b>	<b><u>33</u></b>
<b>Change in cash and cash equivalents in the year</b>	<b>7,199</b>	<b>40,427</b>
Cash and cash equivalents brought forward	204,326	163,899
<b>Cash and cash equivalents carried forward</b>	<b><u>211,525</u></b>	<b><u>204,326</u></b>

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 December 2015**

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**1. STATEMENT OF COMPLIANCE**

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

London Handel Society Limited is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the trustees report on pages 2 to 3.

**2. ACCOUNTING POLICIES**

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

**Basis of preparation**

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

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

**Reconciliation with previous Generally Accepted Accounting Practice**

These are the first financial statements that comply with FRS 102. In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was needed. At the date of transition, 1 January 2014, no restatements were required.

**Incoming resources & debtors**

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

**Resources expended & liabilities**

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

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

**Fund accounting**

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

**Financial instruments**

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

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2015

**3. DONATIONS**

In 2014 donations of £8,753 related to restricted funds.

**4. OTHER TRADING ACTIVITIES**

	Year Ended 31.12.15	Year Ended 31.12.14
	£	£
Income from programme advertising	<u>3,574</u>	<u>4,027</u>
	<u>3,574</u>	<u>4,027</u>

**5. INVESTMENT INCOME**

	Year Ended 31.12.15	Year Ended 31.12.14
	£	£
Deposit account interest	<u>59</u>	<u>33</u>

**6. INCOME FROM CHARITABLE ACTIVITIES**

	Year Ended 31.12.15	Year Ended 31.12.14
Activity	£	£
Ticket sales	<u>163,764</u>	<u>142,962</u>
Musical performances	<u>163,764</u>	<u>142,962</u>

**7. EXPENDITURE ON RAISING FUNDS**

	Year Ended 31.12.15	Year Ended 31.12.14
	£	£
Printing and publicity	50,317	41,521
Fundraising costs	<u>5,923</u>	<u>3,016</u>
	<u>56,240</u>	<u>44,537</u>

**8. CHARITABLE ACTIVITIES COSTS**

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Musical performances	<u>241,215</u>	<u>71,934</u>	<u>313,149</u>

In 2014 expenditure of £8,232 on music performance related to restricted funds.

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2015

**9. DIRECT COSTS OF CHARITABLE ACTIVITIES**

	Year Ended 31.12.15	Year Ended 31.12.14
	£	£
Competition costs	19,884	23,328
Musicians' fees	154,890	155,116
Instrument hire and opera production costs	34,018	33,000
Music hire, programme notes and record production costs	467	1,966
Venue & other hire costs	31,758	31,259
Photography	198	168
Equipment	-	6,245
	<u>241,215</u>	<u>251,082</u>

**10. SUPPORT COSTS**

	£
Musical performances	<u>71,934</u>

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

	Year Ended 31.12.15 Musical performances	Year Ended 31.12.14 Total activities
	£	£
Administrator and office costs	54,493	53,412
Bank charges	2,918	2,725
Website	5,246	617
Insurance	826	-
Other	3,770	4,017
Governance costs (see note 11)	<u>4,681</u>	<u>5,124</u>
	<u>71,934</u>	<u>65,895</u>

The charity did not employ any staff in the year and therefore no employees earned over £60,000 in the current or prior year

**11. GOVERNANCE COSTS**

	2015 £	2014 £
Independent examination fee	3,150	3,008
Accountancy and company secretarial costs	<u>1,531</u>	<u>2,116</u>
	<u>4,681</u>	<u>5,124</u>

**12. TRUSTEES' REMUNERATION AND EXPENSES**

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2015, nor for the year ended 31 December 2014. During the year no trustee received reimbursement of expenses, nor for the year ended 31 December 2014.

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
for the Year Ended 31 December 2015

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

	2015 £	2014 £
Other debtors	<u>69,587</u>	<u>43,712</u>

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

	2015 £	2014 £
Trade creditors	9	-
Accruals	19,648	19,492
Deferred income	<u>118,096</u>	<u>126,280</u>
	<u>137,753</u>	<u>145,772</u>

Deferred income represents income from supporters and donors received during the period in respect of the following year's activities.

**15. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted funds £	2015 Total funds £	2014 Total Funds £
Current assets	269,196	11,916	281,112	248,038
Current liabilities	<u>(127,453)</u>	<u>(10,300)</u>	<u>(137,753)</u>	<u>(145,772)</u>
	<u>141,743</u>	<u>1,616</u>	<u>143,359</u>	<u>102,266</u>

**16. MOVEMENT IN FUNDS**

	At 1.1.15 £	Net movement in funds £	At 31.12.15 £
<b>Unrestricted funds</b>			
General fund	<u>101,745</u>	<u>39,998</u>	<u>141,743</u>
	101,745	39,998	141,743
<b>Restricted funds</b>			
Performance prizes	<u>521</u>	<u>1,095</u>	<u>1,616</u>
	521	1,095	1,616
<b>TOTAL FUNDS</b>	<u>102,266</u>	<u>41,093</u>	<u>143,359</u>

**LONDON HANDEL SOCIETY LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED**  
**for the Year Ended 31 December 2015**

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**17. MATERIAL LEGACIES**

An amount of £94,383 in respect of legacy income has been recognised in the 2015 accounting year as it was either received during the period, or met the recognition criteria for inclusion in the financial statements.

A further amount, representing the final distribution from a legacy, has not been included as the recognition criteria were not met. In the opinion of the Trustees, this amount is not considered material.

**18. RELATED PARTY TRANSACTIONS**

During the year the Society paid to William Moyse Limited the sum of £4,080 in respect of the annual reception following the final of the London Handel Singing Competition and following the conclusion of the Denys Darlow Memorial Concert (2014: £2,112). Transactions between the Society and William Moyse Limited fall within the definition of Related Party Transactions.

**19. ULTIMATE CONTROLLING PARTY**

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

**20. COMPANY STATUS**

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

**LONDON HANDEL SOCIETY LIMITED**  
**DETAILED STATEMENT OF FINANCIAL ACTIVITIES**  
**for the Year Ended 31 December 2015**

	Year Ended 31.12.15 £	Year Ended 31.12.14 £
<b>INCOMING RESOURCES</b>		
<b>Voluntary income</b>		
Donations and legacies	217,543	192,175
Subscriptions	<u>25,542</u>	<u>27,603</u>
	<b>243,085</b>	<b>219,778</b>
<b>Activities for generating funds</b>		
Income from Programme advertising	<u>3,574</u>	<u>4,027</u>
	<b>3,574</b>	<b>4,027</b>
<b>Investment income</b>		
Deposit account interest	59	33
<b>Incoming resources from charitable activities</b>		
Ticket sales	<u>163,764</u>	<u>142,962</u>
	<b>163,764</b>	<b>142,962</b>
<b>Total incoming resources</b>	<u><b>410,482</b></u>	<u><b>366,800</b></u>
<b>RESOURCES EXPENDED</b>		
<b>Costs of generating voluntary income</b>		
Printing and publicity	50,317	41,521
Fundraising costs	<u>5,923</u>	<u>3,016</u>
	<b>56,240</b>	<b>44,537</b>
<b>Charitable activities</b>		
Competition costs	19,884	23,328
Musicians' fees	154,890	155,116
Instrument hire and opera production costs	34,018	33,000
Music hire, programme notes and record production costs	467	1,966
Photography	198	168
Other hire costs	31,758	31,259
Equipment purchase	-	6,245
	<u>241,215</u>	<u>251,082</u>
<b>Support costs</b>		
<b>Management</b>		
Administrator and office costs	54,493	53,412
Bank charges	2,918	2,725
Website	5,246	617
Other	4,596	4,017
Governance costs	<u>4,681</u>	<u>5,124</u>
	<b>71,934</b>	<b>65,895</b>
<b>Total resources expended</b>	<u><b>369,389</b></u>	<u><b>361,513</b></u>
<b>Net income</b>	<u><b>41,093</b></u>	<u><b>5,287</b></u>

This page does not form part of the statutory financial statements