

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

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

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 31st December 2019

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LONDON HANDEL SOCIETY LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31st December 2019**

The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31st December 2019.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
01193919 (England and Wales)

Registered Charity number
269184

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

Registered office
Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Trustees
I M Adams
M A Deissler (Resigned 8th July 2019)
V S Harrison (Appointed 18th November 2019)
M D Holley
R H Hopkin (Chairman)
J M Ingham
J M Liversedge (Appointed 18th March 2019)
R F Most (Appointed 14th January 2019)
M C Normington
A Packman (Appointed 28th January 2020)
M H A Scott
R M Young

Company Secretary
M C Normington

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

Bankers
National Westminster Bank plc
250 Regent Street
London
W1B 3BN

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31st December 2019

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2019. These accounts comply with the Articles of Association, the latest approved on 16th May 2018, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1st January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

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

Method of appointment or election of Trustees

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

The Board constitutes the membership of the Society.

Policies adopted for the Induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). An annual appraisal process is in place for trustees in order to assess their performance against defined objectives.

Organisational structure and decision making

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

Risk management

Risks incurred are those arising from promoting operas, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. While 2019 activities were not affected, the Coronavirus pandemic did materially affect the 2020 Festival. This will be reported on more fully in the next Report and Accounts, but in the meantime the Trustees are especially mindful of the changing nature of risk in this new and difficult context for the performing arts.

Endowment Fund

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

Following an interview process conducted by a sub-committee of the Board, and after due consideration by the Board, an independent asset manager, Ruffer, has been appointed to manage the fund. The appointment is subject to an Investment Management Agreement between the parties.

OBJECTIVES AND ACTIVITIES

Policies and objectives

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

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31st December 2019

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

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

Review of activities

The theme for the 2019 Festival (27th March to 29th April) was 'Handel's Divas', and we launched our new visual identity, which included a new logo and font.

The 2019 Festival comprised over 30 separate events, including oratorio and opera, chamber music, insight talks and guided walks. There was also a Festival Prelude of additional events in advance of the main Festival. Performances took place at many venues across London with baroque or Handelian connections, ranging from Handel House in Brook Street, to St Lawrence, Little Stanmore, with our base, as ever, at St George's, Hanover Square – Handel's own church. In our 'baroque feast' strand of concerts we offered varied programmes for just £15 featuring talented young performers from musical charities: Pro Corda, Southbank Sinfonia and King's College, London.

Key elements of the 2019 Festival which supported our charitable priorities included:

- Handel Singing Competition 2019 (for singers aged 23 to 34), now established as one of the leading singing competitions in the operatic world;
- *Berenice* production at the newly-refurbished Linbury Theatre, as part of our new partnership with the Royal Opera House;
- Performance platforms – lunchtime recitals featuring winners from the preceding year's Handel Singing Competition and showcasing the talent in London's Conservatoires;
- Performances of the rarely-heard *Athalia*, *Venceslao* and *Acis, Galatea e Polifemo*;
- Performance platforms – lunchtime recitals, featuring winners from the preceding year's Handel Singing Competition and showcasing the talent in London's conservatoires
- Festival debuts for Le Concert de l'Hostel Dieu and Festival Voices, the latter in Peckham's iconic Bussey Building, mixing Handel with electronica for an audience new to Handel, and mainly under 30.

Berenice was undoubtedly the highlight of the 2019 Festival with sold-out performances and 4 and 5-star reviews in the national press, which highlighted the superb playing from the London Handel Orchestra under the direction of Laurence Cummings, our Musical Director.

"I challenge anyone to see this show and fail to come out enchanted by the beauty and inventiveness of the score ... the London Handel Orchestra under Cummings' direction plays with quintessential Baroque grace and verve."
Berenice, Michael Church, *Independent* (5-stars)

"Cummings draws expressive playing from the London Handel Orchestra. Both music and action sweep along in this meticulous hugely entertaining production."
Berenice, Barry Millington, *Evening Standard* (4-stars)

"A fast and witty satire that every fan of Handel must rush to see."
Berenice, Rupert Christiansen, *Telegraph* (4-stars)

170 singers (a record number) applied for our international Handel Singing Competition from 25 countries as far afield as Argentina and Australia.

The prize-winners were:

First Prize – **Eszter Balogh** mezzo soprano
Supported by The Carne Trust

Second Prize – **Patrick Terry** countertenor
Supported by donations from London Handel Festival audiences

Audience Prize – **William Thomas** bass
Supported by Angela Hyde-Courtney

Finalists Prizes were awarded to **William Thomas** bass and **David de Winter** tenor

All four finalists are guaranteed lunchtime recitals in the 2020 Festival, and the winner will also benefit from performance opportunities arranged by the Society with the Huddersfield Choral Society (soloist in *Messiah*), City Music Society and Halle Handel Festival.

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31st December 2019

Volunteers

This year's Festival was supported by 50 volunteers, 30 front of house stewards and another 20 volunteers and student interns, helping with a variety of tasks in the months leading up to and during the 2019 Festival, including writing trust applications, photography / filming, proof-reading, concert management and general administration.

Going Concern

After making appropriate enquiries, and despite the effect of the Coronavirus pandemic, which materially affected the 2020 Festival (to be reported on more fully in the Report and Accounts for that year), 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

Results for the year

A Statement of Financial Activities is included on page 6.

There was a net movement in total funds of a surplus of £26,144 (2018: – deficit of £46,562). Gross income for the year was £463,998 (2018: £445,636), and expenditure £438,989 (2018: £492,198). Income of £1,191 was earned from investments (2018: £1,161).

Total funds at 31st December 2019 amounted to £217,495 (2018: £191,351). Of these, £83,667 were unrestricted (2018: £48,608), £Nil restricted (2018: £11,000) and £133,828 related to the endowment (2018: £131,743).

Reserves policy

The directors are of the view that, in terms of income reserves, desirable to meet any outstanding liabilities, approximately 10% of turnover would be a suitable target. However due to the financial constraints on the Society's funds, reserves fluctuate from year to year. At 31st December 2019, the Society's reserves amounted to £83,667. 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 April 2020.

Major Donors and Supporters

The Society wishes to express its grateful thanks to its donors and supporters for their continuing generosity.

London Handel Society Endowment Fund (Founding Gift in memory of Howard and Nan Hopkin)

Adrian and Jane Frost

Richard Hopkin

Kathleen Hannay Memorial Charity

Darwin Escapes

Arimathea Charitable Trust

Barker-Mill Foundation

Prof Schumann GmBH

The Miss Pamela Charman Trust

Le Bureau Export

Judith Ingham

Also to the members of the Director's Circle and the Patrons Circle, our Benefactors, Associate Benefactors and Friends, and other donors who wish to remain anonymous.

LONDON HANDEL SOCIETY LIMITED

**REPORT OF THE TRUSTEES
for the Year Ended 31st December 2019**

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: 8th July 2020

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

I report on the charity trustees on my examination of the accounts of London Handel Society "the Company" for the year ended 31st December 2019.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



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

Date: 21 July 2020

LONDON HANDEL SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31st December 2019

	Notes	Unrestricted funds £	Restricted funds £	Endowment Funds £	2019 Total funds £	2018 Total funds £
INCOME AND ENDOWMENTS FROM:						
Donations	3	242,448	54,196	303	296,946	234,571
Other trading activities	4	8,662	-	-	8,662	7,852
Investments	5	544	-	647	1,191	1,161
Charitable activities:						
Musical performances	6	157,300	-	-	157,300	202,052
Total		408,852	54,196	950	463,998	445,638
EXPENDITURE ON:						
Raising funds	7	21,616	-	-	21,616	26,072
Charitable activities:						
Musical performances	8	352,277	65,196	-	417,473	466,126
Total		373,793	65,196	-	438,989	492,198
NET INCOME/(EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS		35,059	(11,000)	950	25,009	(46,562)
UNREALISED GAINS ON INVESTMENTS		-	-	1,135	1,135	-
NET INCOME / (EXPENDITURE)		35,059	(11,000)	2,085	26,144	(46,562)
RECONCILIATION OF FUNDS						
Total funds brought forward		48,608	11,000	131,743	191,351	237,913
TOTAL FUNDS CARRIED FORWARD		83,667	-	133,828	217,495	191,351

The notes form part of these financial statements

LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET
At 31st December 2019

	Notes	2019 £	2018 £
TANGIBLE FIXED ASSETS			
Investments	14	133,837	-
CURRENT ASSETS			
Stock		100	-
Debtors	15	133,547	77,693
Cash at bank		84,065	267,175
		<u>351,549</u>	<u>344,868</u>
CREDITORS			
Amounts falling due within one year	16	(134,054)	(153,517)
NET CURRENT ASSETS		<u>217,495</u>	<u>191,351</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>217,495</u>	<u>191,351</u>
NET ASSETS		<u>217,495</u>	<u>191,351</u>
FUNDS OF THE CHARITY			
Unrestricted funds		83,667	48,608
Restricted funds		-	11,000
Endowment funds		133,828	131,743
TOTAL FUNDS		<u>217,495</u>	<u>191,351</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2019.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2019 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

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

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

The financial statements were approved by the Board of Trustees on 8th July 2020 and were signed on its behalf by:



M C Normington - Trustee

Company registration number: 01193919

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS
At 31st December 2019

	2019	2018
	Total	Total
	£	£
Cash flows from operating activities:		
Net movement in funds	26,144	(46,562)
Less: Interest received	(1,191)	(1,161)
Less: Unrealised appreciation in market value of investments	(1,135)	-
(Increase)/decrease in debtors	(55,854)	13,309
(increase)/decrease in stock	(100)	-
Increase/(decrease) in creditors	(19,463)	70,686
Net cash used in operating activities	(51,599)	36,272
Cash flows from investing activities:		
(Increase)/decrease in investments	(133,837)	-
Bank interest received	1,191	1,161
Unrealised appreciation in market value of investments	1,135	-
Net cash used in investing activities	(131,511)	1,161
Change in cash and cash equivalents in the year	(183,110)	37,433
Cash and cash equivalents brought forward	267,175	229,742
Cash and cash equivalents carried forward	84,065	267,175

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2019

1. STATEMENT OF COMPLIANCE

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

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

2. ACCOUNTING POLICIES

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

Basis of preparation

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

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

Incoming resources & debtors

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

Resources expended & liabilities

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

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

Fund accounting

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

Investments

Investments, other than the investment in London Handel Festival Limited, are shown at the manager's market valuation on the last trading day before the year end. Any unrealised or realised gains arising from investments are currently retained in the fund. The investment in London Handel Festival Limited is shown at cost.

Financial instruments

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

Going concern

The Coronavirus pandemic is creating significant uncertainty for the performing arts sector and the Society is not immune to this. The Trustees have taken all relevant measures to ensure the future of the charity's activities whilst adhering to Government guidance. Although the pandemic will have a financial impact on the Society, at this stage it is not possible to reliably forecast what this may be. However, after making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to cover the charitable company's requirements for working capital and capital expenditure for at least the next twelve months and therefore financial statements have been prepared on the going concern basis.

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2019

3. DONATIONS

In 2019, donations of £54,196 related to restricted funds (2018: £31,383).

4. OTHER TRADING ACTIVITIES

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Income from programme advertising	5,615	5,535
Income from sale of CDs and other merchandise	<u>2,947</u>	<u>2,317</u>
	<u>8,562</u>	<u>7,852</u>

5. INVESTMENT INCOME

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Deposit account interest	<u>1,191</u>	<u>1,161</u>

6. INCOME FROM CHARITABLE ACTIVITIES

		Year Ended 31.12.19	Year Ended 31.12.18
	Activity	£	£
Ticket sales	Musical performances	131,698	149,881
Singing Competition entries	Musical performances	6,997	4,512
Other musical performances	Musical performances	<u>18,605</u>	<u>47,659</u>
		<u>157,300</u>	<u>202,052</u>

7. EXPENDITURE ON RAISING FUNDS

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Printing and publicity	21,300	25,838
Fundraising costs	<u>218</u>	<u>234</u>
	<u>21,516</u>	<u>26,072</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Musical performances	<u>293,138</u>	<u>124,335</u>	<u>417,473</u>

In 2019, expenditure of £65,196 on musical performances related to restricted funds (2018: £15,383).

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2019

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Competition costs	18,613	18,911
Musicians' fees	249,668	239,239
Instrument hire and opera production costs	-	18,641
Music hire, programme notes and record production costs	780	30,383
Venue & other hire costs	23,477	29,443
Photography	610	619
Other	-	5,746
	<u>293,138</u>	<u>338,982</u>

10. SUPPORT COSTS

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Musical performances	<u>124,335</u>	<u>127,144</u>

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

	Year Ended 31.12.19	Year Ended 31.12.18
	£	£
Administrator and office costs	72,947	76,761
Bank charges	4,440	4,530
Website	8,694	15,305
Insurance	1,716	1,622
Box Office System Costs	12,220	12,205
Other	3,936	7,655
Governance costs (see note 12).	<u>20,384</u>	<u>9,066</u>
	<u>124,335</u>	<u>127,144</u>

11. STAFF COSTS AND EMOLUMENTS

	2019	2018
	£	£
Wages and salaries	45,917	46,000
Employer pension contributions	984	621
Social security costs	<u>5,153</u>	<u>5,195</u>
	<u>52,054</u>	<u>51,816</u>

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2019

11. STAFF COSTS AND EMOLUMENTS (CONTINUED)

Particulars of employees:

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

	2019 No.	2018 No.
Number of staff, including directors	<u>1</u>	<u>1</u>

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

12. GOVERNANCE COSTS

	2019 £	2018 £
Independent examination fee	3,960	3,840
Accountancy and company secretarial costs	<u>16,424</u>	<u>5,226</u>
	<u>20,384</u>	<u>9,066</u>

13. TRUSTEES' REMUNERATION AND EXPENSES

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2019, nor for the year ended 31 December 2018. During the year one Trustee received reimbursement of expenses amounting to £426 and another for £96. This comprised £400 for expenditure connected with HMRC, £26 with Companies House and £96 for stationery (31st December 2018: £402).

14. INVESTMENTS

	2019 £	2018 £
Endowment fund	133,828	-
London Handel Festival Limited	<u>9</u>	<u>-</u>
	<u>133,837</u>	<u>-</u>

The endowment fund was invested at the end of September 2019. Movements on the endowment fund during the period are as follows:

	2019 £	2018 £
Market Value at 1st January	-	-
Amount invested (September 2019)	132,693	-
Movement in value of fund in year	1,135	-
Market Value at 31st December	<u>133,828</u>	<u>-</u>
Historic Cost at 31st December	<u>132,693</u>	<u>-</u>

London Handel Festival Limited is a dormant company.

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2019

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Prepayments	5,188	7,469
Other debtors	<u>128,359</u>	<u>70,224</u>
	<u>133,547</u>	<u>77,693</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	2,615	18,573
Other creditors	5,070	1,282
Deferred income	93,951	116,701
Accruals	<u>32,418</u>	<u>16,961</u>
	<u>134,054</u>	<u>153,517</u>

Deferred Income movement in the year

	2019	2018
	£	£
Brought forward	116,701	40,830
Activity in the year	93,951	116,701
Released in the year	<u>(116,701)</u>	<u>(40,830)</u>
	<u>93,951</u>	<u>116,701</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds £	Restricted funds £	2019 Total Funds £	2018 Total Funds £
Tangible Fixed assets	9	133,828	133,837	-
Current assets	217,712	-	217,612	344,868
Current liabilities	<u>(134,054)</u>	<u>-</u>	<u>(134,054)</u>	<u>(153,517)</u>
	<u>83,667</u>	<u>133,828</u>	<u>217,495</u>	<u>191,351</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2019

18. MOVEMENT IN FUNDS

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	<u>48,808</u>	<u>35,059</u>	<u>83,667</u>
	48,808	35,059	83,667
Restricted funds			
Future website & development	11,000	(11,000)	-
Endowment	<u>131,743</u>	<u>2,085</u>	<u>133,828</u>
	142,743	(8,915)	133,828
TOTAL FUNDS	<u>191,351</u>	<u>26,144</u>	<u>217,495</u>

19. ENDOWMENT & MATERIAL LEGACIES

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

No legacies were notified to the Society during the year.

20. RELATED PARTY TRANSACTIONS

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £90 (2018: £6,484). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2018: £nil).

21. POST BALANCE SHEET EVENT

Since the charity's year end the outbreak of Coronavirus has severely impacted the London Handel Society's activities including the cancellation of the major part of the 2020 Festival. This will have an impact on the charity's finances although it is not possible to say precisely what this will be. However, having considered the matter fully and in light of the Society's reserves and budgets for 2020 and 2021 the Trustees remain confident that the charity has sufficient resources to continue in operation for at least twelve months from the date of approval of these financial statements.

22. ULTIMATE CONTROLLING PARTY

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

23. 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.