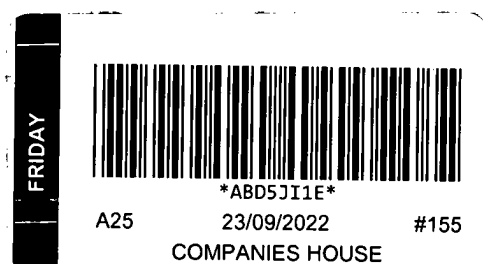


REGISTERED COMPANY NUMBER: 01193919 (England and Wales)  
REGISTERED CHARITY NUMBER: 269184

**REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER 2021**

**LONDON HANDEL SOCIETY LIMITED**

Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
TW20 9LF



**LONDON HANDEL SOCIETY LIMITED**  
**CONTENTS OF THE FINANCIAL STATEMENTS**  
**for the Year Ended 31st December 2021**

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**LONDON HANDEL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
for the Year Ended 31st December 2021**

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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 31st December 2021.

**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  
G Batsleer (Resigned 26th September 2021)  
C H Eggs (Appointed 25<sup>th</sup> April 2022)  
V S Harrison  
M D Holley  
R H Hopkin (Chairman)  
J M Ingham (Resigned 17th May 2021)  
R Lawrence  
J M Liverseidge  
A Packman  
M H A Scott  
R M Young

**Company Secretary**  
R Lawrence

**Independent Examiner**  
Janice Matthews FCA  
Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
TW20 9LF

**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 2021

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The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2021. These accounts comply with the Articles of Association, the latest approved on 16th May 2016, 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 2019).

#### 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). The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

##### 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 occasionally 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. Both the 2020 and 2021 Festivals were materially affected by the Covid-19 pandemic, as was reported in both the prior years and these accounts. The Trustees remain 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.

Ruffer LLP remains the independent asset manager which manages 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 and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for four to six weeks, usually around Easter, although in 2021 the Festival was shortened and moved to October because of the Covid-19 pandemic.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition ("HSC") 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.

## **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.

Because of the continuing impact of the Covid-19 pandemic, the main 2021 Festival was shortened and moved to October, when restrictions were less stringent than they were earlier in 2021.

Even so, despite pandemic restrictions, and within applicable regulations, we were able to present a second, largely virtual performance of our ground-breaking "Messiah Reimagined" on Easter Monday 2021 which gained over 4,000 views on YouTube and which replicated the success of the first such performance in December 2020. Once again, the London Handel Orchestra and soloists performed live in St George's, Hanover Square, all safely distanced, and the choruses were pre-recorded and blended digitally with the live performance.

The main "mini-Festival" in October ran for one week, with some events taking place just before and after. Highlights which supported our charitable objectives included a concert by previous winners of the HSC, and staging both the semi-final and final stages of the HSC for 2021. We also undertook our first co-operation with The English Concert (*Samson*) and internationally renowned soprano Lucy Crowe performed Handel's *Neun Deutsche Arien* with La Nuova Musica.

### **Handel Singing Competition**

In 2021 we received a record number of applications, with 187 applicants from 32 countries.

The winner of the first prize, supported by the Carne Trust was Hilary Cronin, soprano, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Bethany Horak-Hallett, soprano. The Audience Prize was awarded to Hilary Cronin and all participants received Finalists' prizes including Felix Kemp and Kieran Rayner. As well as the cash prizes, all four finalists were as usual guaranteed recitals in later Festivals.

### **Donors**

We are always very reliant on the support of all our donors – big and small. However, during 2021 and indeed since the onset of the Covid-19 pandemic we have been especially touched by their generosity. This was all the more important during 2021 as audience numbers remained subdued. Our higher-value donors also responded magnificently by renewing their gifts.

We are deeply grateful for their support during what continues to be an exceptionally difficult period for the Festival, and the arts in general.

### **New Festival Director**

Our Festival Director Samir Savant left us in the summer of 2021 to take up a new position as Chief Executive of St. George's Bristol. We thank Samir for his strong contribution to our success over the last five years as our first full-time Festival Director, and wish him well in his new role.

After a suitable search and recruitment process carried out in accordance with our internal governance rules, Gregory Batsleer was appointed our new Festival Director in November 2021.

### **Volunteers**

Many front-of-house volunteers helped with the events we were able to stage at the mini-Festival as well as our digital content and social media activity. Their tasks are critical to our success and include writing trust applications, film editing, social media, research, donor stewardship and general administration. The Trustees are very grateful to them all for their support.

### **Going Concern**

After making appropriate enquiries, and despite the effect of the Covid-19 pandemic which materially affected the 2021 Festival, 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.

**LONDON HANDEL SOCIETY LIMITED**

**REPORT OF THE TRUSTEES  
for the Year Ended 31st December 2021**

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**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 £56,542 (2020: £607). Gross income for the year was £259,523 (2020: £270,949), and expenditure £219,479 (2020: £286,081). Income of £27 was earned from investments (2020: £596).

Total funds at 31st December 2021 amounted to £274,644 (2020: £218,102). Of these, £108,579 were unrestricted (2020: £68,535), £Nil restricted (2020: £Nil) and £166,065 related to the endowment (2020: £149,567).

**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 2021, the Society's reserves amounted to £108,579. 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 all its donors and supporters for their continuing generosity, including in particular the following major donors.

- The Britford Bridge Trust
- London Handel Society Endowment Fund – Founding Gift in Memory of Howard and Nan Hopkin
- Arts Council England
- Samir Savant in memory of Michael Ewart
- Maria Bjornson Memorial Fund
- Darwin Escapes
- The Carne Trust
- Continuo Foundation
- Maecenas Trust
- Victoria Wood Foundation
- Kiri Te Kanawa Foundation (UK)
- D'Oyly Carte Charitable Trust

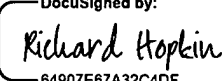
Members of the Director's Circle, Patrons Circle, Benefactors and Associate Benefactors and the Friends of the London Handel Society.

**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 ensure that the Society's resources are managed responsibly. 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:**

DocuSigned by:  
  
64907E67A32C4DF  
Richard Hopkin - Chairman

Date: 16-Sep-2022

**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 2021.

**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.

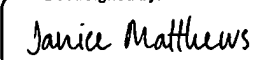
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

DocuSigned by:

  
Janice Matthews FCA  
Menzies LLP  
Chartered Accountants  
Centrum House  
36 Station Road  
Egham  
TW20 9LF

Date: 20-Sep-2022

**LONDON HANDEL SOCIETY LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**for the Year Ended 31st December 2021**

	Notes	Unrestricted funds £	Restricted funds £	Endowment Funds £	2021 Total funds £	2020 Total funds £
<b>INCOME AND ENDOWMENTS FROM:</b>						
Donations	3	221,758	-	-	221,758	222,169
Other trading activities	4	-	-	-	-	824
Investments	5	27	-	-	27	596
Charitable activities:						
Musical performances	6	37,738	-	-	37,738	47,360
<b>Total</b>		<b>259,523</b>	<b>-</b>	<b>-</b>	<b>259,523</b>	<b>270,949</b>
<b>EXPENDITURE ON:</b>						
Raising funds	7	10,739	-	-	10,739	18,862
Charitable activities:						
Musical performances	8	208,740	-	-	208,740	267,219
<b>Total</b>		<b>219,479</b>	<b>-</b>	<b>-</b>	<b>219,479</b>	<b>286,081</b>
<b>NET INCOME/(EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS</b>		<b>40,044</b>	<b>-</b>	<b>-</b>	<b>40,044</b>	<b>(15,132)</b>
<b>UNREALISED GAINS ON INVESTMENTS</b>		<b>-</b>	<b>-</b>	<b>16,498</b>	<b>16,498</b>	<b>15,739</b>
<b>NET INCOME / (EXPENDITURE)</b>		<b>40,044</b>	<b>-</b>	<b>16,498</b>	<b>56,542</b>	<b>607</b>
<b>RECONCILIATION OF FUNDS</b>						
<b>Total funds brought forward</b>		<b>68,535</b>	<b>-</b>	<b>149,567</b>	<b>218,102</b>	<b>217,495</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>108,579</b>	<b>-</b>	<b>166,065</b>	<b>274,644</b>	<b>218,102</b>

The notes form part of these financial statements



## LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET  
At 31st December 2021

	Notes	2021 £	2020 £
<b>TANGIBLE FIXED ASSETS</b>	14		
Investments		166,074	149,576
<b>CURRENT ASSETS</b>			
Stock		100	100
Debtors	15	39,740	32,714
Cash at bank		<u>137,393</u>	<u>152,413</u>
		177,233	185,227
<b>CREDITORS</b>			
Amounts falling due within one year	16	(68,663)	(116,701)
<b>NET CURRENT ASSETS</b>		<u>108,570</u>	<u>68,526</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>274,644</u>	<u>218,102</u>
<b>NET ASSETS</b>		<u>274,644</u>	<u>218,102</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds		108,579	68,535
Endowment funds		<u>166,065</u>	<u>149,567</u>
<b>TOTAL FUNDS</b>		<u>274,644</u>	<u>218,102</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

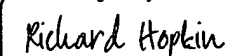
The trustees acknowledge their responsibilities for

- (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 16-Sep-2022 and were signed on its behalf by:

DocuSigned by:

  
64907E67A32C4DF...  
R Hopkin - Chairman

Company registration number: 01193919

## LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS  
At 31st December 2021

	2021 Total £	2020 Total £
<b>Cash flows from operating activities:</b>		
Net movement in funds	56,542	607
Less: Interest received	(27)	(596)
Less: Unrealised appreciation in market value of investments	(16,498)	(15,739)
(Increase)/decrease in debtors	(7,026)	100,833
(increase)/decrease in stock	-	-
Increase/(decrease) in creditors	(48,038)	(17,353)
<b>Net cash used in operating activities</b>	<b>(15,047)</b>	<b>67,752</b>
<b>Cash flows from investing activities:</b>		
(increase)/decrease in investments	-	-
Bank interest received	27	596
Unrealised appreciation in market value of investments	-	-
<b>Net cash used in investing activities</b>	<b>27</b>	<b>596</b>
<b>Change in cash and cash equivalents in the year</b>	<b>(15,020)</b>	<b>68,348</b>
Cash and cash equivalents brought forward	152,413	84,065
<b>Cash and cash equivalents carried forward</b>	<b>137,393</b>	<b>152,413</b>

## LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31st December 2021**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 created significant uncertainty for the performing arts sector and the Society was not immune to this. The Trustees took all relevant measures to ensure the future of the charity's activities whilst adhering to Government guidance. Although the pandemic has had a financial impact on the income from musical performances in both 2020 and 2021, the signs of recovery are good with audience levels returning to near pre-pandemic levels. On this basis, 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 2021

## 3. DONATIONS

In 2021, donations of £Nil related to restricted funds (2020: £26,206).

## 4. OTHER TRADING ACTIVITIES

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Income from programme advertising	-	824
Income from sale of CDs and other merchandise	-	-
	<u>-</u>	<u>824</u>

## 5. INVESTMENT INCOME

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Deposit account interest	27	596
	<u>27</u>	<u>1,191</u>

## 6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Ticket sales	Musical performances	20,212	16,914
Singing Competition entries	Musical performances	7,268	8,316
Other musical performances	Musical performances	10,258	22,130
		<u>37,738</u>	<u>47,360</u>

## 7. EXPENDITURE ON RAISING FUNDS

	Year Ended 31.12.21 £	Year Ended 31.12.20 £
Printing and publicity	10,523	18,646
Fundraising costs	216	216
	<u>10,739</u>	<u>18,862</u>

## 8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9) £	Support costs (See note 10) £	Totals £
Musical performances	<u>115,356</u>	<u>93,384</u>	<u>208,740</u>

In 2021, expenditure of £NIL on musical performances related to restricted funds (2020: £26,206).

## LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31st December 2021

## 9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Competition costs	31,846	20,200
Musicians' fees	57,513	127,366
Music hire, programme notes and record production costs	-	1,263
Venue & other hire costs	10,580	11,515
Photography	-	-
Other	294	794
Recordings	<u>15,123</u>	<u>5,650</u>
	<u>115,356</u>	<u>166,788</u>

## 10. SUPPORT COSTS

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Musical performances	<u>93,384</u>	<u>100,431</u>

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

	Year Ended 31.12.21	Year Ended 31.12.20
	£	£
Administrator and office costs	66,573	73,492
Bank charges	2,757	3,033
Website	1,661	1,776
Insurance	1,062	1,785
Box Office System Costs	12,192	12,195
Other	953	876
Governance costs (see note 12)	<u>8,186</u>	<u>7,274</u>
	<u>93,384</u>	<u>100,431</u>

## 11. STAFF COSTS AND EMOLUMENTS

	2021	2020
	£	£
Wages and salaries	43,282	47,000
Employer pension contributions	733	1,094
Social security costs	<u>4,195</u>	<u>5,279</u>
	<u>48,210</u>	<u>53,373</u>

## LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31st December 2021**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:

	2021 No.	2020 No.
Number of staff, including directors	<u>2</u>	<u>1</u>

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

**12. GOVERNANCE COSTS**

	2021 £	2020 £
Independent examination fee	3,300	3,300
Accountancy and company secretarial costs	<u>4,886</u>	<u>3,974</u>
	<u>8,186</u>	<u>7,274</u>

**13. TRUSTEES' REMUNERATION AND EXPENSES**

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2021, nor for the year ended 31 December 2020. During the year no Trustees received any reimbursement of expenses (31st December 2020: £72).

**14. INVESTMENTS**

	2021 £	2020 £
Endowment fund	166,065	149,567
London Handel Festival Limited	<u>9</u>	<u>9</u>
	<u>166,074</u>	<u>149,576</u>

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

	2021 £	2020 £
Market Value at 1st January	149,567	133,828
Movement in value of fund in year	16,498	15,739
Market Value at 31st December	<u>166,065</u>	<u>149,567</u>
Historic Cost at 31st December	<u>132,693</u>	<u>132,693</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 2021

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Prepayments	2,679	2,223
Other debtors	<u>37,061</u>	<u>30,491</u>
	<u>39,740</u>	<u>32,714</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	6,034
Other creditors	21,044	25,317
Deferred income	18,367	62,401
Accruals	<u>29,252</u>	<u>22,949</u>
	<u>68,663</u>	<u>116,701</u>

Deferred income movement in the year

	2021	2020
	£	£
Brought forward	62,401	93,951
Activity in the year	18,367	62,401
Released in the year	<u>(62,401)</u>	<u>(93,951)</u>
	<u>18,367</u>	<u>62,401</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2021 Total Funds	2020 Total Funds
	£	£	£	£
Tangible Fixed assets	9	166,065	166,074	149,576
Current assets	159,264	-	159,264	185,227
Current liabilities	<u>(50,694)</u>	<u>-</u>	<u>(50,694)</u>	<u>(116,701)</u>
	<u>108,579</u>	<u>166,065</u>	<u>274,644</u>	<u>218,102</u>

## LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED  
for the Year Ended 31st December 2021**18. MOVEMENT IN FUNDS**

	At 1.1.21 £	Net movement in funds £	At 31.12.21 £
<b>Unrestricted funds</b>			
General fund	<u>68,535</u>	<u>40,044</u>	<u>108,579</u>
<b>Restricted funds</b>			
Endowment	<u>149,567</u>	<u>16,498</u>	<u>166,065</u>
<b>TOTAL FUNDS</b>	<u><u>218,102</u></u>	<u><u>56,542</u></u>	<u><u>274,644</u></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 £280 (2020: £3,260). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2020: £Nil).

**21. POST BALANCE SHEET EVENT**

There are no post balance date events to comment on.

**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.