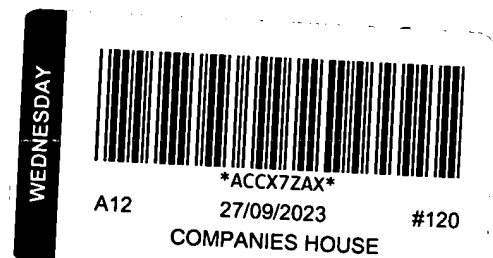


Company registration number: 01193919
Charity number: 269184

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022

LONDON HANDEL
SOCIETY LIMITED
(A company limited by
guarantee)



MENZIES
BRIGHTER THINKING

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 17

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2022

Trustees

I M Adams
C H Eggs (appointed 25 April 2022, resigned 27 June 2023)
V S Harrison (resigned 10 October 2022)
M D Holley
R H Hopkin, Chairman
R Lawrence
J M Liverseidge
A Packman
M H A Scott
R M Young (resigned 14 January 2023)
J Olley (appointed 22 June 2023)
R Evans (appointed 5 December 2022)

**Company registered
number**

01193919

Charity registered number

269184

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9LT

Company secretary

R Lawrence

Independent Examiner

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

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2022. 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 Festival Director and Musical Director; the former attends Board meetings, but does not have a vote.

Risk management

Risks incurred are those arising from promoting operas and similar staged musical works, 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. The 2020, 2021 and 2022 Festivals were materially and adversely affected by the Covid-19 pandemic (for example, achieving lower ticket sales than normal) as reported in prior years' accounts. The Trustees remain especially mindful of this difficult context for the performing arts.

Endowment Fund

Following receipt of a major gift in 2017, the Society established a small endowment fund to help underpin its long-term financial condition. It is anticipated that the fund will continue to grow over future years, both from investment income and from the addition of future donations. The gains in the fund will be drawn at the discretion of the trustees.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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 up to four weeks each spring and a number of other events throughout the year. There has been a continued advancement in participation and engagement opportunities.

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 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.

2022 saw the return to regular live performance post-pandemic and the Society was able to promote its first fully programmed festival since 2019 (the 2020 Festival was programmed, but was interrupted by the Covid-19 pandemic). The 2022 Festival entitled 'New Beginnings' ran from March 23rd until April 18th 2022 and focused on new artists, newly performed works and new ideas. A number of performance highlights included a Handel-inspired commission of new music by composer Anna Clyne, a celebration of young talent with a performance by the National Youth Choir of Great Britain, collaborations with venues including St. Martin in the Fields, St John's Smith Square, the Foundling Museum and St George's Church, Hanover Square. New and younger audiences were especially targeted through a special performance by 12 Ensemble at the Village Underground in Shoreditch, East London.

Ticket prices were kept at affordable levels across the Festival, including the introduction of £10 tickets for students. This was the first Festival since 2019 without any Covid-19 pandemic restrictions, but audience numbers remained lower than previously. However, there were encouraging signs of returning audiences at our events later in 2022.

The Festival received positive press and national attention, drawing favourable comments from publications including 'the Evening Standard', 'iNews', 'the Times' and 'Bachtrack'.

Handel Singing Competition

In 2022 we received a high number of applications, with over 125 applicants from over 20 countries.

5 finalists competed in the final performance in the Festival. The winner of the first prize, supported by the Carne Trust, was Alexander Chance, counter-tenor, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Meili Li. The Audience Prize was awarded to Alexander Chance. All finalists were as usual awarded recitals and appearances in later Festivals.

Learning, Participation and Engagement

2022 saw the continued development of the Society's learning and participation work. This included the return of the popular 'Come and Sing' event, Handel-inspired guided walks and talks, plus a new free-to-attend 'behind the scenes' series.

In 2022 the Society also began to develop its partnership with Coram, one of the UK's largest charities dedicated to the support of disadvantaged young people. The partnership is aimed at providing children of primary school age with access to classical music, including experiencing performance of Handel's music for the first time.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Donors

We continue to be reliant on the support of all our generous donors, big and small, and remain deeply grateful for their support during what continues to be an exceptionally difficult period for the Festival, and the arts in general. In 2022 four donors joined the highest tiers of our annual subscription scheme and donations to support the Handel Singing Competition continued.

Staffing

The overall development and management of the Festival's activities and operations continues to be undertaken by the Festival Director, Gregory Batsleer who has been in post since October 2021. The Festival Director is supported by a small team of freelance members of staff who work to support him in areas such as fundraising, marketing and box office administration.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities. The Trustees remain 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 2020, 2021 and 2022 Festivals, 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 7.

Net income for the year, after taking into account unrealised gains on investments, was £21,964 (2021: £56,542). Total income for the year amounted to £376,233 (2021: £259,523), and total expenditure amounted to £366,618 (2021: £219,479). An increase in investment values resulted in unrealised gains of £12,349 (2021: £16,498).

Income of £724 was earned during the year from investments (2021: £27).

Total funds at 31st December 2022 amounted to £296,608 (2021: £274,644). Of these, £118,194 were unrestricted (2021: £103,579), £Nil restricted (2021: £5,000) and £178,414 related to the endowment (2021: £166,065).

Reserves policy

The Reserves Policy was last reviewed and approved by the Trustees in April 2023. Going forward, the Trustees have concluded that the Society's reserves should not fall below 25% of projected annual income. In calculating 'minimum reserves', restricted funds will not be included (unless the donor has explicitly agreed that the funds may be used for the general funding of the Society in an emergency).

Major Donors and Supporters

The Society wishes to express its gratitude 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

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

- Gisela Graham Foundation
- Darwin Escapes
- Phillip Carne
- D'Oyly Carte Charitable Trust
- Fidelio Charitable Trust

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival 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.

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

DocuSigned by:

.....64907E67A32C4DF.....
R H Hopkin
(Chair of Trustees)
Date: 26-Sep-2023

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINERS' REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the Trustees of the Company (and 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 the Company's accounts 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 Institute of Chartered Accountants in England and Wales, 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.

Signed:  634F24DE92A4471...

Dated: 26-Sep-2023

Janice Matthews FCA

Menzies LLP
Centrum House
36 Station Road
Egham
Surrey
TW20 9LF

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income and endowments from:					
Donations and legacies	3	-	241,746	241,746	221,758
Charitable activities	4	-	133,763	133,763	37,738
Investments	5	-	724	724	27
Total income and endowments		-	376,233	376,233	259,523
Expenditure on:					
Raising funds	6	-	35,471	35,471	10,739
Charitable activities	7	-	331,147	331,147	208,740
Total expenditure		-	366,618	366,618	219,479
Net income before net gains on investments		-	9,615	9,615	40,044
Net gains on investments		12,349	-	12,349	16,498
Net movement in funds		12,349	9,615	21,964	56,542
Reconciliation of funds:					
Total funds brought forward		166,065	108,579	274,644	218,102
Net movement in funds		12,349	9,615	21,964	56,542
Total funds carried forward		178,414	118,194	296,608	274,644

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 17 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)
REGISTERED NUMBER: 01193919

BALANCE SHEET AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	12	178,423	166,074
		<u>178,423</u>	<u>166,074</u>
Current assets			
Stocks		-	100
Debtors	13	91,555	39,740
Cash at bank and in hand		124,727	137,393
		<u>216,282</u>	<u>177,233</u>
Creditors: amounts falling due within one year	14	(98,097)	(68,663)
Net current assets		<u>118,185</u>	<u>108,570</u>
Total assets less current liabilities		<u>296,608</u>	<u>274,644</u>
Total net assets		<u>296,608</u>	<u>274,644</u>
Charity funds			
Endowment funds		178,414	166,065
Unrestricted funds		118,194	108,579
Total funds		<u>296,608</u>	<u>274,644</u>

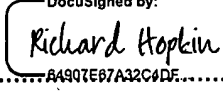
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

DocuSigned by:

A4907E97A32C9DF.....
R H Hopkin
 (Chair of Trustees)
 Date: 26-Sep-2023

The notes on pages 9 to 17 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

London Handel Society Limited is a company limited by guarantee 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

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), 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 initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.7 Financial instruments

The Company 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 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 Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	222,361	222,361	221,758
Legacies	19,385	19,385	-
	<u>241,746</u>	<u>241,746</u>	<u>221,758</u>
Total 2021	<u>221,758</u>	<u>221,758</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Ticket sales	83,333	83,333	20,212
Singing Competition entries	4,480	4,480	7,268
Other musical performances	45,950	45,950	10,258
	<u>133,763</u>	<u>133,763</u>	<u>37,738</u>
<i>Total 2021</i>	<u>37,738</u>	<u>37,738</u>	

5. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Deposit account interest	724	724	27
	<u>724</u>	<u>724</u>	<u>27</u>
<i>Total 2021</i>	<u>27</u>	<u>27</u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Printing and publicity	30,772	30,772	10,523
Fundraising costs	4,699	4,699	216
	<u>35,471</u>	<u>35,471</u>	<u>10,739</u>
<i>Total 2021</i>	<u>10,739</u>	<u>10,739</u>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	331,147	331,147	208,740
<i>Total 2021</i>	<i>208,740</i>	<i>208,740</i>	

8. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable activities	233,251	97,896	331,147	208,740
<i>Total 2021</i>	<i>115,356</i>	<i>93,384</i>	<i>208,740</i>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Competition costs	15,652	15,652	31,847
Musicians' fees	180,946	180,946	57,513
Venue & other hire costs	19,600	19,600	10,579
Other	17,053	17,053	294
Recordings	-	-	15,123
	233,251	233,251	115,356
<i>Total 2021</i>	<i>115,356</i>	<i>115,356</i>	

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	Total funds 2021 £
Staff costs	48,488	48,488	48,210
Administrator fees	24,562	24,562	18,363
Bank charges	317	317	2,757
Website	200	200	1,661
Insurance	1,024	1,024	1,062
Box Office System Costs	12,522	12,522	12,192
Other	1,483	1,483	953
Governance costs	9,300	9,300	8,186
	97,896	97,896	93,384
<i>Total 2021</i>	93,384	93,384	

9. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	3,900	3,300

10. Staff costs

	2022 £	2021 £
Wages and salaries	42,870	43,282
Social security costs	4,564	4,195
Contribution to defined contribution pension schemes	1,054	733
	48,488	48,210

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2022 No.	2021 No.
Employees	1	2

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2022, nor for the year ended 31 December 2021.

During the year Trustees received reimbursement of expenses totalling £1,786 (31st December 2021: £72).

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2022	9	166,065	166,074
Revaluations	-	12,349	12,349
At 31 December 2022	9	178,414	178,423
Net book value			
At 31 December 2022	9	178,414	178,423
At 31 December 2021	9	166,065	166,074

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

13. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	66,451	37,061
Prepayments and accrued income	25,104	2,679
	<u>91,555</u>	<u>39,740</u>

14. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	4,590	-
Other creditors	13,434	21,044
Accruals and deferred income	80,073	47,619
	<u>98,097</u>	<u>68,663</u>

	2022 £	2021 £
Deferred income at 1 January 2022	18,367	62,401
Resources deferred during the year	58,730	18,367
Amounts released from previous periods	(18,367)	(62,401)
	<u>58,730</u>	<u>18,367</u>

15. Summary of funds

Summary of funds - current year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds - 2023 Festival	-	19,385	-	-	19,385
General funds	108,579	356,848	(366,618)	-	98,809
Endowment funds	166,065	-	-	12,349	178,414
	<u>274,644</u>	<u>376,233</u>	<u>(366,618)</u>	<u>12,349</u>	<u>296,608</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

15. Summary of funds (continued)

Summary of funds - prior year

	Balance at 1 January 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2021 £
General funds	68,535	259,523	(219,479)	-	108,579
Endowment funds	149,567	-	-	16,498	166,065
	<u>218,102</u>	<u>259,523</u>	<u>(219,479)</u>	<u>16,498</u>	<u>274,644</u>

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	178,414	9	178,423
Current assets	-	216,282	216,282
Creditors due within one year	-	(98,097)	(98,097)
Total	<u>178,414</u>	<u>118,194</u>	<u>296,608</u>

Analysis of net assets between funds - prior year

	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	166,065	9	166,074
Current assets	-	177,233	177,233
Creditors due within one year	-	(68,663)	(68,663)
Total	<u>166,065</u>	<u>108,579</u>	<u>274,644</u>

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

17. 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.

18. Contingent assets

During the year, the Society was notified of a possible legacy. The value of the legacy cannot be reliably measured and has therefore not been included within the financial statements. It will only be recognised when the amount can be measured reliably or on receipt of the funds. Although it cannot be exactly determined when the amount will be received it is expected this will be within the next 12 to 18 months.

19. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £21,600 (2021: £14,303).

There were no other Related Party Transactions during the period (2021: £Nil).