

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 2020**

LONDON HANDEL SOCIETY LIMITED



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

LONDON HANDEL SOCIETY LIMITED
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for the Year Ended 31st December 2020

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LONDON HANDEL SOCIETY LIMITED
REPORT OF THE TRUSTEES
for the Year Ended 31st December 2020

The directors, who also act as trustees of the charity, present their report and the financial statements for the year ended 31st December 2020.

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 (Appointed 8th July 2020)
V S Harrison
M D Holley
R H Hopkin (Chairman)
J M Ingham
R Lawrence (Appointed 25th November 2020)
J M Liverseidge
R F Moat (Resigned 14th September 2020)
M C Normington (Resigned 8th July 2020)
A Packman (Appointed 28th January 2020)
M H A Scott
R M Young

Company Secretary
R Lawrence

Independent Examiner
Malcolm Lucas FCA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
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 2020

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2020. 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 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 and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for four to six weeks, around Easter, although in 2020 our activities were curtailed because of Covid-19.

The Society seeks to raise sufficient funds to do so 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.

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE TRUSTEES for the Year Ended 31st December 2020

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.

The theme for the 2020 Festival (5 March – 10 April) was 'Handel and the Hanoverians'. We successfully presented all events up to 13 March and then had to cancel the remaining two-thirds of the Festival because of Covid-19.

From the events we were able to present, highlights which supported our charitable priorities included a staged production of *Susanna* at the Royal Opera House's Linbury Theatre featuring singers and director from the ROH's Jette Parker programme, members of the ROH chorus and the London Handel Orchestra. We also presented Handel's rarely heard serenata *Parnasso in Festa* at the Wigmore Hall, *The Music Party* with the London Handel Players at the Foundling Museum and the semi-final of the international Handel Singing Competition.

Following the English government's lockdown guidelines carefully, we were able to present performances later in 2020. In October, we organised *Handel Remixed: Volume II* with Festival Voices and a live audience, all socially distanced, at Peckham's Copeland Park. In December, we presented our unique and award-winning *Messiah* Reimagined, with the London Handel Orchestra and soloists performing live in St George's, Hanover Square (Handel's church), all safely distanced, and with the choruses pre-recorded but blended digitally with the live performance. The choruses were provided by a range of choral partners from across the country, including our all comers 'Sing at Home' chorus. There was no live audience, but the whole performance was broadcast live on YouTube and Facebook, and watched by a digital audience of 250k worldwide, largely thanks to the support of Classic FM as our live broadcast partner. We were also able to present the final of the Handel Singing Competition as a live digital broadcast.

Handel Singing Competition

In 2020 we received a record number of applications, with 187 applicants from 32 countries. We had to delay the final, which would normally have been held during the main Festival, and were pleased to present it live on 2 December. Sadly, we were not permitted a live audience for the event, but with the aid of a talented technical team the event was streamed free to over 8,000 people across YouTube and Facebook. This was twenty times the number of audience members who would normally attend in person, and included far more audience members from around the world.

The winner of the Carne Prize (first prize) was Jerome Knox, baritone, and the second prize, supported by Prof Schumann GmbH, went to Morgan Pearse, baritone. For the first time, the Audience Prize, supported by Festival audiences and facilitated by a live online poll, was shared between Morgan Pearse and Jessica Cale, soprano. Jessica and Ruairi Bowen, tenor, were awarded Finalists prizes, supported by an endowment gift in memory of Howard & Nan Hopkin.

All four finalists are guaranteed recitals in the 2021 Festival, and the winner will also benefit from bespoke performance opportunities arranged by us.

Donors

We are always very reliant on the support of all our donors – big and small. However, during 2020 we were especially touched by the strength of their support and generosity. Despite having to cancel the Festival part-way through, many audience members converted their cancelled tickets into donations and our higher-value donors also responded magnificently by renewing their gifts. We are deeply grateful for their support during an exceptionally difficult period for the Festival, and the arts in general.

Volunteers

Thirty front-of-house volunteers had signed up to help with events at this year's Festival, but in the end we had to stand them down. However, the pandemic offered other opportunities as we developed our digital content and social media activity. Around 20 volunteers and student interns have helped us enormously during the months of lockdown with a variety of 'behind the scenes' tasks, including 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 Coronavirus pandemic, which materially affected the 2020 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 2020

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 £607 (2019: £26,144). Gross income for the year was £270,949 (2019: £463,998), and expenditure £286,081 (2019: £438,989). Income of £596 was earned from investments (2019: £1,191).

Total funds at 31st December 2020 amounted to £218,102 (2019: £217,495). Of these, £68,535 were unrestricted (2019: £83,667), £Nil restricted (2019: £Nil) and £149,567 related to the endowment (2019: £133,828).

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 2020, the Society's reserves amounted to £65,535. 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.

- Adrian and Jane Frost
- London Handel Society Endowment Fund – Founding Gift in Memory of Howard and Nan Hopkin
- Arts Council England
- Richard Hopkin
- Maria Bjornson Memorial Fund
- Darwin Escapes
- The Carne Trust
- Continuo Foundation
- Maecenas Trust
- Prof. Schumann GmbH


Members of the Director's Circle, Patrons Circle, Benefactors and Associate Benefactors and 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 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:

DocuSigned by:

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Richard Hopkin - Chairman

Date: 12th July 2021

**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 2020.

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.

DocuSigned by:

Malcolm Lucas

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Malcolm Lucas FCA DChA
Menzies LLP
Chartered Accountants
Centrum House
36 Station Road
Egham, Surrey
TW20 9LF

Date: 25-Aug-2021

LONDON HANDEL SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 31st December 2020

	Notes	Unrestricted funds £	Restricted funds £	Endowment Funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM:						
Donations	3	195,963	26,206	-	222,169	296,945
Other trading activities	4	824	-	-	824	8,562
Investments	5	596	-	-	596	1,191
Charitable activities:						
Musical performances	6	47,360	-	-	47,360	157,300
Total		244,743	26,206	-	270,949	463,998
EXPENDITURE ON:						
Raising funds	7	18,862	-	-	18,862	21,516
Charitable activities:						
Musical performances	8	241,013	26,206	-	267,219	417,473
Total		259,875	26,206	-	286,081	438,989
NET INCOME/(EXPENDITURE) BEFORE GAINS / (LOSSES) ON INVESTMENTS		(15,132)	-	-	(15,132)	25,009
UNREALISED GAINS ON INVESTMENTS		-	-	15,739	15,739	1,135
NET INCOME / (EXPENDITURE)		(15,132)	-	15,739	607	(26,144)
RECONCILIATION OF FUNDS						
Total funds brought forward		83,667	-	133,828	217,495	191,351
TOTAL FUNDS CARRIED FORWARD		68,535	-	149,567	218,102	217,495

The notes form part of these financial statements

LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET
At 31st December 2020

	Notes	2020 £	2019 £
TANGIBLE FIXED ASSETS	14		
Investments		149,576	133,837
CURRENT ASSETS			
Stock		100	100
Debtors	15	32,714	133,547
Cash at bank		<u>152,413</u>	<u>84,065</u>
		334,803	351,549
CREDITORS			
Amounts falling due within one year	16	(116,701)	(134,054)
NET CURRENT ASSETS		<u>218,102</u>	<u>217,495</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>218,102</u>	<u>217,495</u>
NET ASSETS		<u>218,102</u>	<u>217,495</u>
FUNDS OF THE CHARITY			
Unrestricted funds		68,535	83,667
Endowment funds		<u>149,567</u>	<u>133,828</u>
TOTAL FUNDS		<u>218,102</u>	<u>217,495</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2020.

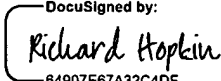
The members have not required the charitable company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

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 12th July 2021 and were signed on its behalf by:

DocuSigned by:

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 R Hopkin - Chairman

Company registration number: 01193919

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF CASH FLOWS
At 31st December 2020

	2020 Total £	2019 Total £
Cash flows from operating activities:		
Net movement in funds	607	26,144
Less: Interest received	(596)	(1,191)
Less: Unrealised appreciation in market value of investments	(15,739)	(1,135)
(Increase)/decrease in debtors	100,833	(55,854)
(increase)/decrease in stock	-	(100)
Increase/(decrease) in creditors	(17,353)	(19,463)
Net cash used in operating activities	67,752	(51,599)
Cash flows from investing activities:		
(increase)/decrease in investments	-	(133,837)
Bank interest received	596	1,191
Unrealised appreciation in market value of investments	-	1,135
Net cash used in investing activities	596	(131,511)
Change in cash and cash equivalents in the year	68,348	(183,110)
Cash and cash equivalents brought forward	84,065	267,175
Cash and cash equivalents carried forward	152,413	84,065

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31st December 2020

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 2020

3. DONATIONS

In 2020, donations of £26,206 related to restricted funds (2019: £54,196).

4. OTHER TRADING ACTIVITIES

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Income from programme advertising	824	5,615
Income from sale of CDs and other merchandise	-	2,947
	<u>824</u>	<u>8,562</u>

5. INVESTMENT INCOME

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Deposit account interest	<u>596</u>	<u>1,191</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Year Ended 31.12.20	Year Ended 31.12.19
Activity	£	£
Ticket sales	16,914	131,698
Singing Competition entries	8,316	6,997
Other musical performances	<u>22,130</u>	<u>18,605</u>
	<u>47,360</u>	<u>157,300</u>

7. EXPENDITURE ON RAISING FUNDS

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Printing and publicity	18,646	21,300
Fundraising costs	<u>216</u>	<u>216</u>
	<u>18,862</u>	<u>21,516</u>

8. CHARITABLE ACTIVITIES COSTS

	Direct costs (See note 9)	Support costs (See note 10)	Totals
	£	£	£
Musical performances	<u>166,788</u>	<u>100,431</u>	<u>267,219</u>

In 2020, expenditure of £26,206 on musical performances related to restricted funds (2019: £65,196).

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

9. DIRECT COSTS OF CHARITABLE ACTIVITIES

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Competition costs	20,200	18,613
Musicians' fees	127,366	249,658
Music hire, programme notes and record production costs	1,263	780
Venue & other hire costs	11,515	23,477
Photography	-	610
Other	794	-
Recordings	<u>5,650</u>	<u>-</u>
	<u>166,788</u>	<u>293,138</u>

10. SUPPORT COSTS

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Musical performances	<u>100,431</u>	<u>124,335</u>

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

	Year Ended 31.12.20	Year Ended 31.12.19
	£	£
Administrator and office costs	73,492	72,947
Bank charges	3,033	4,440
Website	1,776	8,694
Insurance	1,785	1,715
Box Office System Costs	12,195	12,220
Other	876	3,935
Governance costs (see note 12)	<u>7,274</u>	<u>20,384</u>
	<u>100,431</u>	<u>124,335</u>

11. STAFF COSTS AND EMOLUMENTS

	2020	2019
	£	£
Wages and salaries	47,000	45,917
Employer pension contributions	1,094	984
Social security costs	<u>5,279</u>	<u>5,153</u>
	<u>53,373</u>	<u>52,054</u>

LONDON HANDEL SOCIETY LIMITED
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020

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:

	2020 No.	2019 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

	2020 £	2019 £
Independent examination fee	3,300	3,960
Accountancy and company secretarial costs	<u>3,974</u>	<u>16,424</u>
	<u><u>7,274</u></u>	<u><u>20,384</u></u>

13. TRUSTEES' REMUNERATION AND EXPENSES

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2020, nor for the year ended 31 December 2019. During the year one Trustee received reimbursement of expenses amounting to £72. This comprised £26 with Companies House and £46 for stationery (31st December 2019: £522).

14. INVESTMENTS

	2020 £	2019 £
Endowment fund	149,567	133,828
London Handel Festival Limited	<u>9</u>	<u>9</u>
	<u><u>149,576</u></u>	<u><u>9</u></u>

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

	2020 £	2019 £
Market Value at 1st January	133,828	-
Amount invested (September 2019)	-	132,693
Movement in value of fund in year	15,739	1,135
Market Value at 31st December	<u><u>149,567</u></u>	<u><u>133,828</u></u>
Historic Cost at 31st December	<u><u>132,693</u></u>	<u><u>132,693</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 2020**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Prepayments	2,223	5,188
Other debtors	<u>30,491</u>	<u>128,359</u>
	<u>32,714</u>	<u>133,547</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	6,034	2,615
Other creditors	25,317	5,070
Deferred income	62,401	93,951
Accruals	<u>22,949</u>	<u>32,418</u>
	<u>116,701</u>	<u>134,054</u>

Deferred income movement in the year

	2020	2019
	£	£
Brought forward	93,951	116,701
Activity in the year	62,401	93,951
Released in the year	<u>(93,951)</u>	<u>(116,701)</u>
	<u>62,401</u>	<u>93,951</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds	Restricted funds	2020 Total Funds	2019 Total Funds
	£	£	£	£
Tangible Fixed assets	9	149,567	149,576	133,837
Current assets	185,227	-	185,227	217,612
Current liabilities	<u>(116,701)</u>	<u>-</u>	<u>(116,701)</u>	<u>(134,054)</u>
	<u>68,535</u>	<u>149,567</u>	<u>218,102</u>	<u>191,351</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31st December 2020**18. MOVEMENT IN FUNDS**

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	<u>83,667</u>	<u>(15,132)</u>	<u>68,535</u>
Restricted funds			
Endowment	<u>133,828</u>	<u>15,739</u>	<u>149,567</u>
TOTAL FUNDS	<u><u>217,495</u></u>	<u><u>607</u></u>	<u><u>218,102</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 £3,260 (2019: £90). There have been no additions to the endowment during the year under review.

There were no other Related Party Transactions during the period (2019: £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.