

LONDON HANDEL SOCIETY LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2001



LONDON HANDEL SOCIETY LIMITED

Directors and trustees

J F Chown
S G Cooke
P J Crawshaw
M D C Johnson
R Moyse - appointed 27 November 2000
L E Porter
D N Vermont
P J Walker - resigned 27 November 2000

Secretary

C Hodgson

Registered office

47a High Street
Banstead
Surrey
SM7 2NL

Auditors

Winters
47a High Street
Banstead
Surrey
SM7 2NL

Principal bankers

National Westminster Bank
P O Box 4RY
250 Regent Street
London
W1A 4RY

LONDON HANDEL SOCIETY LIMITED

CONTENTS

	Page
Report of the directors and trustees	1 - 2
Auditors' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 8

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES

The trustees, who also act as directors for the charitable activities of the company, present their report and the financial statements for the year ended 30 June 2001.

Principal activity and review of the charity

The principal activity of the company is that of the promotion and advancing of musical education by providing and participating in musical, dramatic and artistic performances.

The company is a charitable company limited by guarantee.

Company registered number

1193919

Charity registered number

269184

Trustees and directors

The trustees and directors who served during the period were:

J F Chown	
S G Cooke	
P J Crawshaw	
M D C Johnson	
R Moyse	- appointed 27 November 2000
L E Porter	
D N Vermont	
P J Walker	- resigned 27 November 2000

The trustees are eligible, in committee, to appoint additional trustees and directors under the terms of the Articles of Association of the company.

Development, activities and achievements

The year 2001 has produced another successful London Handel Festival. There have been capacity audiences attending most concerts, especially those involving a choir and soloists as part of the production. Orchestral concerts are not so well attended but we have been able to achieve attendances of around 70% capacity. The orchestra has also had outside engagements at the Boxgrove and Chelsea Festivals. A CD was produced for the opera Silla, and it is selling well.

The financial position has again been sustained by many private donors. Substantial public funding has been provided by the Westminster City Council. Private companies and Trusts have been most generous, especially the Ford Motor Co.

Review of transactions and financial position

The charity has seven directors all of whom have wide public experience in managing public and company affairs. In achieving a successful Festival the directors do not receive any fees in relation to the tasks undertaken. Therefore, the Society is heavily dependent on voluntary effort to survive.

The Society's activities have been successfully conducted, although a loss has been incurred. All funds received have been correctly applied in furtherance of the objectives of the company. No investments are currently held by the Society.

LONDON HANDEL SOCIETY LIMITED

REPORT OF THE DIRECTORS AND TRUSTEES

It should be noted that ticket sales produce around one third of our income, from other sources described above together with the generosity of individuals.

Trustees' and directors' responsibilities

Company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of its financial activities for that period. In preparing those financial statements the directors are required to :-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In addition to the requirements of company law regarding directors' responsibilities, law applicable to charities in England and Wales requires the trustees to state, in respect of the preparation of the financial statements, whether the policies adopted are in accordance with the Statement of Recommended Practice - "Accounting by Charities", the Regulations made under Section 44 of the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements.

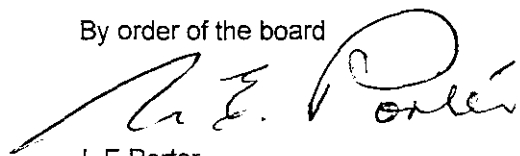
Auditors

The auditors, Winters, are willing to be reappointed in accordance with section 385 of the Companies Act 1985.

Small company disclosure

This report has been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

By order of the board



L E Porter
Director

31 January 2002

LONDON HANDEL SOCIETY LIMITED

AUDITORS' REPORT TO THE MEMBERS OF THE LONDON HANDEL SOCIETY LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

Respective responsibilities of trustees and auditors

As described on page 2 the trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the members of council in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Institute's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made on page 6 concerning the preparation of the financial statements on a going concern basis. The validity of this basis is dependent upon the continuing availability of adequate finance from sources available to the trustees and directors. Our opinion is not qualified in this respect.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 2001 and of its incoming resources and application of resources, including its income and expenditure, in the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Winters
Chartered Accountants
Registered Auditor
47a High Street
Banstead
Surrey
SM7 2NL

31 January 2002

LONDON HANDEL SOCIETY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 JUNE 2001

	Notes	2001 £	2000 £
Income and Expenditure Account			
Incoming Resources			
Tickets, programme and record sales		79,688	59,978
Sponsorship, grants, donations and advertising		98,015	84,201
Interest receivable		<u>9</u>	<u>195</u>
Total Incoming Resources		<u>177,712</u>	<u>144,374</u>
Resources Expended			
Direct charitable expenditure	2	141,870	107,811
Fundraising and publicity	3	20,506	17,749
Management and administration of the charity	4	<u>28,084</u>	<u>31,355</u>
Total Resources Expended		<u>190,460</u>	<u>156,915</u>
Net (Outgoing)/Incoming Resources for the year		(12,748)	(12,541)
Balance brought forward at 1 July 2000		<u>10,018</u>	<u>22,559</u>
Balance carried forward at 30 June 2001		<u>(2,730)</u>	<u>10,018</u>

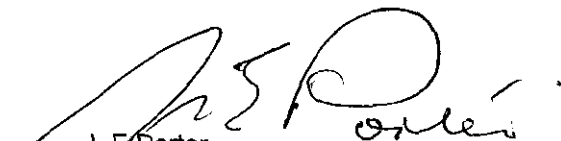
LONDON HANDEL SOCIETY LIMITED

BALANCE SHEET AS AT 30 JUNE 2001

	Notes	£	2001 £	£	2000 £
Fixed assets					
Tangible assets	5		915		920
Current assets					
Debtors	6	2,011		3,481	
Cash at bank and in hand		<u>10,479</u>		<u>19,721</u>	
		12,490		23,202	
Creditors: amounts falling due within one year	7	(16,135)		(14,104)	
Net current liabilities			(3,645)		9,098
Total assets less current liabilities			(2,730)		<u>10,018</u>
Funds	8		(2,730)		<u>10,018</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements were approved by the board on 31 January 2002 and signed on its behalf by


L E Porter
Director

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice "Accounting by Charities" and the Financial Reporting Standard for Smaller Entities (effective March 2000).

The financial statements have been prepared on a going concern basis, which is dependent upon the continuing availability of adequate finance from sources available to the trustees and directors.

1.2 Income

Income represents the total invoice value, excluding value added tax of goods and services rendered during the year.

1.3 Allocation of costs

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

1.4 Depreciation

Depreciation is provided so as to write off the cost of tangible fixed assets over their estimated useful lives by equal annual instalments at the following rates:

Computer and office equipment	10% Reducing balance
Organ	Nil

The directors are of the opinion that depreciation is not required to be provided for the organ as the amount would be immaterial.

2 Direct charitable expenditure

	2001 £	2000 £
Musicians' fees	95,109	81,290
Instrument hire and opera production costs	24,606	25,335
Music hire, programme notes and record production costs	<u>22,155</u>	<u>1,186</u>
	<u>141,870</u>	<u>107,811</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

3	Fundraising and publicity	2001 £	2000 £
	Printing and publicity	20,506	17,749
		<u> </u>	<u> </u>
4	Management and administration of the charity		
	Administrator and office costs	23,638	28,124
	Bank charges	1,580	1,476
	Audit	350	350
	Accountancy	1,575	1,400
	Depreciation	5	5
	Loss on exchange	936	-
		<u>28,084</u>	<u>31,355</u>

No expenses were reimbursed to any trustees (2000:£673). Trustees received no remuneration during the year.

5	Tangible fixed assets	Office Furniture and Equipment £
	Cost	
	As at 1 July 2000 and 30 June 2001	<u>3,626</u>
	Depreciation	
	As at 1 July 2000	2,706
	Charge for year	<u>5</u>
	As at 30 June 2001	<u>2,711</u>
	Net Book Value	
	As at 30 June 2001	<u>915</u>
	As at 30 June 2000	<u>920</u>

LONDON HANDEL SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2001

6	Debtors	2001	2000
		£	£
	VAT	2,011	-
	Prepayments	-	1,481
	Other debtors	-	<u>2,000</u>
		<u>2,011</u>	<u>3,481</u>
7	Creditors: amounts falling due within one year:		
	Bank overdraft	14,210	-
	Deferred income	-	12,354
	Accruals	<u>1,925</u>	<u>1,750</u>
		<u>16,135</u>	<u>14,104</u>
8	Funds		
	The company's funds are unrestricted.		
9	Company status		
	The company is a charitable company limited by guarantee.		