

HALSWAY MANOR SOCIETY LIMITED

England & Wales · Charity number 247230

Details

Status	Registered
Legal form	Charitable company
Company number	00849615
Registered	1966-03-08
Register	View on the Charity Commission register

Contact

Address	Halsway Manor Crowcombe Taunton Somerset TA4 4BD
Phone	01984618274
Email	accounts@halswaymanor.org.uk
Website	www.halswaymanor.org.uk

Activities

Objects: 4.1 The Society is established for the following objects: -4.1.1 to advance education and inform and promote participation in all aspects of the folk heritage, especially as found in England including; traditional folk music, dances, songs, stories, folklore, drama, choirs and orchestras, visual arts, crafts, traditional games and other related traditional and cultural activities. To preserve and encourage the practice of them in their traditional forms and to use and maintain Halsway Manor as a hub for these activities, and to provide residential board and accommodation and refreshment facilities in connection therewith.4.1.2 to promote historical research into 4.1.1 and make available to the public the results of such research4.1.3 to the extent that the income and property of the Halsway Manor Society Ltd cannot be used for the above objects they shall be used for the advancement of the education of the public (but so that nothing hereinafter contained shall be deemed to empower the Society to pursue any ancillary object which is not exclusively charitable).4.2 To further these objects the Society will: 4.2.1 promote and co-operate in demonstrations, festivals and other like performances of folk dances, songs, folk traditions, folklore, tales and drama whether held in England or not.4.2.2 prepare and publish, issue and make use of, for sale, performance or otherwise, such books, journals, records, reports, and other literature, and means and apparatus for the visual and mechanical reproduction of folk dances, songs, folk traditions, folklore, and music as may seem desirable to further the education of the public in these arts.4.2.3 To make, obtain and distribute, by sale or otherwise, instruments and other articles of whatever description, requisite for the performance or practice of folk dances, songs, folk traditions, folklore, and music in accordance with the above objects. 4.2.4 solicit and receive subscriptions and gifts of all kinds, whether absolute or conditional for the purposes of the Society.4.2.5 subject to these articles, take and hold any buildings and lands, and property of any kind, whether absolutely or on trust and to maintain it and equip it for use, including, in particular, the property known as Halsway Manor, Crowcombe, Somerset4.2.6 borrow money and charge the whole or any part of the property belonging to the Society as security for repayment or as security for a grant or the discharge of an obligation.4.2.7 do all or any such lawful things as may be conducive or incidental to the attainment of the Objects.

Activities: To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts, and crafts. To conserve, maintain and develop the Halsway Manor as a hub for these activities.

Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Accommodation/housing, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** The General Public/mankind

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,379,491	£1,091,760	£2,284,164	24
2024-03-31	£1,188,196	£1,074,061	£1,996,433	26
2023-03-31	£1,178,950	£914,199	£1,882,298	23
2022-03-31	£868,943	£809,013	£1,612,271	24
2021-03-31	£562,988	£524,973	£1,552,341	24

Trustees

Name	Role	Appointed
Stephen Charles Earwicker	Chair	2017-10-16
Anthony Michael Jon Millyard		2018-10-15
Deborah Wood		2022-11-13
Fiona Coope		2023-11-12
JAMES ROBERTSON		2020-11-14
Julie Williams		2013-10-06
Peter Rowstone		2025-10-13
Russ Palmer		2015-09-17
Sophie Jessica Green		2025-10-13

HALSWAY MANOR SOCIETY LIMITED

England & Wales - Charity number 247230

Accounts

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker
Fi Coope
S Earwicker
T Millyard
R Palmer
J Robertson
P Webb (Resigned 13th December 2024)
J Williams
D Wood

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds TSB Bank PLC
31 Fore Street
Taunton
Somerset
TA1 1HN

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2025

Introduction

The trustees are pleased to present their annual report together with the audited financial statements of the charity for the financial year 1 April 2024 to 31 March 2025.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- a programme of artist development and work with young people to promote and support economic development of the folk arts in the UK.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Who Benefits from Our Activities

In the 12-month period ending 31st March 2025, approximately 3,618 people attended residential courses and non-residential events and activities at Halsway Manor.

Halsway continues to develop new audiences through programming and development activities. With shifting demographics and financial climates, it is essential to adjust the programme to cater for developing markets and maximise opportunities to use the programme to generate new audiences and a solid financial baseline.

Partnership courses make up about 30% of the programme and the charity actively seeks opportunities to develop new relationships with other sustainable organisations in the UK to run courses which will meet society aims and objectives and generate the appropriate income.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work. This sits alongside established artist retreats offered at a low price for professional folk artists.

The charity actively seeks opportunities to help and support other organisations working in the field of folk with young people. This might be through offering to fund projects or offer in-kind contributions such as free time in the manor. The charity also supports local folk organisations with space and funding to enable them to meet, play and dance.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 388 Members of the Society at March 2025. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary on the Board of Trustees provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £35.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2025 and since the year end the Trustees were as follows:

T Baker	
Fi Coope	
S Earwicker	(Chair)
T Millyard	
R Palmer	
J Robertson	
P Webb	(Resigned 13 th December 2024)
D Wood	
J Williams	

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.

Fundraising

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection and helping to maintain the gardens. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

Fundraising

Halsway Manor Society Ltd raises funds from grant giving bodies (charitable trusts and foundations and government bodies) and from individuals and members (clubs and individuals). Halsway Manor Society Ltd applies for funding to support a range of activities including youth education, artists' development, library and capital developments.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Fundraising

Halsway Manor Society Ltd abides by the requirements of the grant giving body in terms of use of the funds, record keeping, reporting and evaluation. All restricted income from grants is recorded separately in our accounts.

Donations from individuals and members are sought to support general running costs and for specific projects and developments. Communications for this are through letter and email; no unsolicited contact with individuals for fundraising purposes is undertaken, to ensure vulnerable people and the wider public are free from undue pressure to provide donations. Donations given for specific activities are recorded separately from general donations to ensure they are used for the specified activity.

Halsway Manor Society Ltd does not use external fundraisers or fundraising companies, all fundraising activities are delivered by its staff. Any complaints about our methods of fundraising and use of donated funds would be dealt with in the first instance by the Chief Executive and if required by the Chair of the Board on behalf of the Trustees/Directors. To date there have been no complaints relating to our fundraising activities.

Activities and achievements

Halsway Manor continues to be the largest employer in the folk industry in the UK. Employing around 300 artists per year, the charity plays an essential role in the creative economy and in the promotion of folk arts. It is a major employer in the local area and puts hundreds of thousands of pounds into the local economy by sourcing local food, drink and services.

Halsway is an enduring arts charity which has continued to grow year on year in popularity, artistic and strategic growth and resilience. As well as promoting folk arts, the society are custodians of an important heritage building with all the associated responsibilities. A significant amount is spent annually ensuring this asset is well kept and fit for purpose. There is an annual programme of repair and renewal as well as annual capital projects to further improve the buildings for learners.

The first stages of building the pavilion up by the old tennis court started in the year. After planning permission was granted the designs for a new oak frame 7.5x6m building were finalised. The new building will be completed in 2025 and will provide an alternative workshop space for use by learners in a beautiful setting. It will form the primary project in the diamond jubilee year of 2025.

Continued support for artists, learners and young people is core to Halsway's mission and work. There has been further development in our support of artists in their early careers by offering free and subsidised creation time as well as residencies for individuals and groups wanting to research and create new work. Alongside this a number of bursaries have been taken by individuals wanting to attend courses to which finance has been a barrier.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

The youth programme continues to grow with all four residential courses very well attended. Other initiatives such as reduced prices for under 35s on certain courses and a variety of more affordable accommodation options keep Halsway more accessible than other competitors.

New initiatives to attract harder to reach audiences have been tried such as Contra Camp and Queer Folk and have proved very successful. Finding new ways to attract audiences and different price points are going to be essential in the future as the continuing financial climate shows no sign of changing.

Halsway has had another very good year of trading, further developing audiences and continuing to grow year on year. Audience numbers remain high and customer satisfaction surveys show clearly that course attendees are having excellent experiences at Halsway. Surveys are sent to all participants after courses so performance can be monitored throughout the year. This information is used to develop the programme further and to make improvements as required.

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team and improvement and adjustments can be made accordingly.

Measuring performance

The charity has a number of key performance metrics which are reported to the board on a quarterly basis. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues.

Financial Review

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £1,379,491 (2024: £1,188,196). Of this amount income generated from folk courses and other charitable activities was £1,194,282 (2024: £1,084,441).

Unrestricted expenditure was £1,088,243 in the year (2024: £1,072,514).

Net unrestricted surplus is shown as £288,372 at the yearend (2024: £115,064).

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

Reserves policy

The Board and senior management review Halsway Manor Society Ltd's reserves policy annually and this will normally take place at the Board meeting following the AGM .

Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors.

The reserve sum held in the bank is in addition to cash which will be used for planned major project expenditure, working capital requirements, money held as restricted funds, and payment of creditors.

The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £300,000 to for the following reasons:

- To withstand unexpected forced closure of the Society's activities for up to 6 months. This would allow staff to be maintained and ongoing overheads to be paid. This is the primary driver in calculating the reserves figure.
- The complete closure of the Society's activities and associated wind down costs are considered to be considerably less than the 6 month forced closure costs and the provision of this cost is seen as being contained within the 6 month closure figure.
- Ongoing maintenance is budgeted for within the annual budget and accounted for prior to the budgeted surplus and so such costs are not considered when setting the reserves figure. Should however there be unexpected shortfalls in the actual vs. budgeted surplus which exhaust working capital and other cash in hand, then board approval would be given to utilise the reserves for this purpose.
- Major capital projects are considered in the Society's 1 and 5 year plan and these are only approved and actioned using retained surpluses available after working capital requirements, money held as restricted funds, and Creditors have been accounted for. There is therefore no provision within the reserves for major capital project costs although the Board may approve the use of the reserves in the event of project cost overruns or major emergency repairs to the Manor, or in exceptional circumstances.

Unrestricted free reserves at 31 March 2025 were £858,402 (2024: £578,379). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. Donated funds will be assigned as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2025

The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 5th September 2025 and signed on its behalf by:

.....
S EARWICKER - CHAIR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2025

Opinion

We have audited the financial statements of Halsway Manor Society Limited (the 'charitable company') for the year ended 31 March 2025, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2025

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2025

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, employment, data protection, Food hygiene, health and safety legislation and Water Supply Regulations 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2025

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSc (Hons) FCA DChA

Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date 11th September 2025

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2025

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2025	Total 2024 *see below £
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	1,194,282	-	-	1,194,282	1,084,441
Other trading activities	2	62,149	-	-	62,149	57,876
Donations, grants and legacies	2	80,360	2,876	-	83,236	27,938
Other income		11,903	-	-	11,903	55
Income from investments		27,921	-	-	27,921	17,886
Net gains from investments		-	-	-	-	-
Total Income		<u>1,376,615</u>	<u>2,876</u>	<u>-</u>	<u>1,379,491</u>	<u>1,188,196</u>
Expenditure on:						
Raising funds	4	28,014	-	-	28,014	26,857
Charitable activities	3	1,060,229	3,517	-	1,063,746	1,047,204
Total Expenditure		<u>1,088,243</u>	<u>3,517</u>	<u>-</u>	<u>1,091,760</u>	<u>1,074,061</u>
Net Income		288,372	(641)	-	287,731	114,135
Transfers between funds		-	-	-	-	-
Net Movement in Funds		288,372	(641)	-	287,731	114,135
Balances brought forward at 1 April 2024		<u>1,979,811</u>	<u>15,622</u>	<u>1,000</u>	<u>1,996,433</u>	<u>1,882,298</u>
Balances carried forward at 31 March 2025		<u>2,268,183</u>	<u>14,981</u>	<u>1,000</u>	<u>2,284,164</u>	<u>1,996,433</u>

*Comparative Figures. For the analysis of 2024 Consolidated Statement of Financial Activities see page 15

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2024
	Notes	£	£	£	£
Income from:					
Income from charitable activities	2	1,084,441	-	-	1,084,441
Other trading activities	2	57,876	-	-	57,876
Donations, grants and legacies	2	27,320	618	-	27,938
Other income		55	-	-	55
Income from investments		17,886	-	-	17,886
Net gains from investments		-	-	-	-
Total Income		<u>1,187,578</u>	<u>618</u>	=	<u>1,188,196</u>
Expenditure on:					
Raising funds	4	26,857	-	-	26,857
Charitable activities	3	1,045,657	1,547	-	1,047,204
Total Expenditure		<u>1,072,514</u>	<u>1,547</u>	=	<u>1,074,061</u>
Net (Expenditure)/Income		115,064	(929)	-	114,135
Transfers between funds		-	-	=	=
Net Movement on Funds		115,064	(929)	-	114,135
Balances brought forward at 1 April 2023		<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>
Balances carried forward at 31 March 2024		<u>1,979,811</u>	<u>15,622</u>	<u>1,000</u>	<u>1,996,433</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed Assets			
Tangible Fixed Assets	6	1,409,779	1,401,430
Shares in group undertakings	7	<u>2</u>	<u>2</u>
		<u>1,409,781</u>	<u>1,401,432</u>
Current Assets			
Stocks	8	11,268	10,513
Debtors	9	80,107	4,848
Investments		-	-
Cash at bank and in hand		1,088,397	927,440
		<u>1,179,772</u>	<u>942,801</u>
Creditors			
Amounts falling due within one year	10	<u>305,389</u>	<u>347,800</u>
Net Current Assets		<u>874,383</u>	<u>595,001</u>
Creditors			
Amounts falling due after more than one year		-	-
Total Net Assets	13	<u>2,284,164</u>	<u>1,996,433</u>
Funds			
Endowment	12	1,000	1,000
Restricted	12	14,981	15,622
Unrestricted: other charitable funds	12	2,268,183	1,979,811
Revaluation reserve	12	-	-
		<u>2,284,164</u>	<u>1,996,433</u>

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 5th September 2025 and signed on their behalf by:

.....
S Earwicker
COMPANY REGISTRATION NUMBER 00849615
HALSWAY MANOR SOCIETY LIMITED

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2025

Statement of Cash Flows

	2025	2024
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	153,464	179,381
Cash flows from investing activities:		
Dividends, interest and rents from investments	27,921	17,886
Purchase of property, plant and equipment	(20,428)	(106,522)
Proceeds from sale of investments	-	-
Net cash provided by investment activities	7,493	(88,636)
Change in cash and cash equivalents in the reporting period	160,957	90,745
Cash and cash equivalents at the beginning of the reporting period	927,440	836,695
Cash and cash equivalents at the end of the reporting period	1,088,397	927,440

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2025	2024
	£	£
Net income/(expenditure) for the reporting period	287,731	114,135
Adjustments for:		
Depreciation charges	12,079	1,193
(Gains)/losses on investments	-	-
Dividends, interest and rent from investments	(27,921)	(17,886)
(Increase)/decrease in stocks	(755)	1,957
(Increase)/decrease in debtors	(75,259)	(1,532)
Increase/(decrease) in creditors	(42,411)	81,514
Net cash provided by (used in) operating activities	153,464	179,381

Analysis of cash and cash equivalents

	2025	2024
	£	£
Cash in hand	1,088,397	927,440
Total cash and cash equivalents	1,088,397	927,440

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES

Basis of preparation

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

a) 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) The accounts are prepared for the company alone. The company has a dormant subsidiary and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by S405(2) of the Companies Act 2006 on the grounds of immateriality

Incoming Resources

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

Debtors represent project grants agreed, but not yet paid. A provision for the debtor is established when there is evidence that the charity will receive funding and the project begins. Debtors are recognised at transaction value.

Cash

Cash and cash equivalents comprise bank, cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised where the charity has a present obligation resulting from a past event that will result in the probable transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Customer deposits are recognised upon receipt as creditors, and are realised as income once the booked event has been provided.

Pension

The charity operates a workplace defined contribution pension scheme. Contributions are charged in the statement of financial activities in the period to which they relate.

Taxation

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

2. INCOMING RESOURCES

	Total Fund 2025		Total Fund 2024	
	Unrestricted	Restricted	Unrestricted	Restricted
	2025	2025	2024	2024
	£	£	£	£
Income from charitable activities;				
Members subscriptions	12,745	-	11,175	-
Folk events	1,181,537	-	1,073,266	-
	<u>1,194,282</u>	<u>-</u>	<u>1,084,441</u>	<u>-</u>
Other trading activities;				
Trading income	<u>62,149</u>	<u>-</u>	<u>57,876</u>	<u>-</u>
Donations & Legacies;				
Donations from individuals	4,360	2,876	15,087	618
Legacies	76,000	-	12,233	-
Grants	-	-	-	-
	<u>80,360</u>	<u>2,876</u>	<u>27,320</u>	<u>618</u>
	<u>1,335,926</u>	<u>2,876</u>	<u>1,169,547</u>	<u>618</u>

Income of £228,434 (2024 - £250,600), being deposits for future folk events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2025		Total Fund 2024	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Planning and organisation of folk events:				
Administration costs	14,948	-	15,474	-
Staff costs	169,012	-	162,541	-
Board and accommodation:				
Staff costs	276,049	-	253,007	-
Food and consumables	131,574	-	127,409	-
Other direct costs	212,708	725	192,716	1,185
Establishment and amenity costs:				
Maintenance costs	123,075	-	162,261	-
Library costs	-	2,792	-	362
Rates, insurance and utilities	77,444	-	87,138	-
Depreciation	12,079	-	1,193	-
Non-recoverable VAT	23,531	-	28,147	-
Establishment costs	-	-	-	-
Travel expenses	-	-	-	-
Professional fees	687	-	875	-
Bank charges	11,072	-	8,296	-
Audit fees	<u>8,050</u>	<u>-</u>	<u>6,600</u>	<u>-</u>
	<u>1,060,229</u>	<u>3,517</u>	<u>1,045,657</u>	<u>1,547</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2025 £	Unrestricted Total Fund 2024 £
Food	-	-
Bar purchases	25,148	23,914
Shop Costs	2,571	2,648
Staff costs	-	-
Establishment costs	295	295
Administration	<u>-</u>	<u>-</u>
	<u>28,014</u>	<u>26,857</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2025 £	Restricted Activities 2025 £	Fundraising (HML) 2025 £	Total 2025 £
Administrative expenses	14,948	-	-	14,948
Staff costs	169,012	-	-	169,012
Governance costs	8,484	-	-	8,484
Establishment costs ex depn	225,823	-	-	225,823
	<u>418,267</u>	<u>-</u>	<u>-</u>	<u>418,267</u>

ALLOCATION OF SUPPORT 2023-24

	Charitable Activities 2024 £	Restricted Activities 2024 £	Fundraising (HML) 2024 £	Total 2024 £
Administrative expenses	15,474	-	-	15,474
Staff costs	163,254	-	-	163,254
Governance costs	6,897	-	-	6,897
Establishment costs ex depn	271,472	-	-	271,472
	<u>457,097</u>	<u>-</u>	<u>-</u>	<u>457,097</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Cost			
1 April 2024	1,289,503	245,424	1,534,927
Additions	16,321	4,107	20,428
Disposals	-	-	-
At 31 March 2025	<u>1,305,824</u>	<u>249,531</u>	<u>1,555,355</u>
Depreciation			
At 1 April 2024	-	133,497	133,497
Charge for the year	-	12,079	12,079
Depreciation on disposals	-	-	-
At 31 March 2025	-	<u>145,576</u>	<u>145,576</u>
Net book values			
At 31 March 2025	<u>1,305,823</u>	<u>103,955</u>	<u>1,409,779</u>
At 31 March 2024	<u>1,289,503</u>	<u>111,927</u>	<u>1,401,430</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,289,503 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21, and Mews workshop improvements in 2022-23.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

7. SHARES IN GROUP UNDERTAKINGS

	2025	2024
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

The profit for the year was £nil (2024: £nil) and the balance sheet total was £2 (2024: £2).

8. STOCKS

	2025	2024
	£	£
Provisions and consumables	6,372	6,243
Fuel Supplies	<u>4,896</u>	<u>4,270</u>
	<u>11,268</u>	<u>10,513</u>

9. DEBTORS

	2025	2024
	£	£
Trade Debtors	-	-
Other Debtors and prepayments	5,107	4,848
Legacy Debtor	75,000	-
	<u>80,107</u>	<u>4,848</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade creditors	40,066	42,590
Customer deposits and deferred income	229,350	250,935
Social Security creditors	7,361	7,382
Accruals	19,101	39,790
VAT	1,776	2,006
Other Creditors	7,735	5,097
	<u>305,387</u>	<u>347,800</u>

11. DEFERRED INCOME

	2025	2024
	£	£
Opening Balance	250,935	215,329
Customer deposits received	1,172,697	1,108,872
Customer deposits realised as event income	(1,194,282)	(1,073,266)
Closing Balance	<u>229,350</u>	<u>250,935</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS

	Balance 1 April 2024 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2025 £
<u>Restricted Funds</u>					
Youth Fund	267	530	530	-	267
Library Development Fund	14,832	-	2,792	-	12,040
Paul Sartin Fund	523	2,346	195	-	2,674
Total Restricted Funds	<u>15,622</u>	<u>2,876</u>	<u>3,517</u>	=	<u>14,981</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,979,811	1,376,615	1,088,243	-	2,268,183
Total unrestricted funds	<u>1,979,811</u>	<u>1,376,615</u>	<u>1,088,243</u>	=	<u>2,268,183</u>
<u>Total Funds</u>	<u>1,996,433</u>	<u>1,379,491</u>	<u>1,091,760</u>	=	<u>2,284,164</u>

MOVEMENT IN FUNDS 2023-24

	Balance 1 April 2023 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2024 £
<u>Restricted Funds</u>					
Youth Fund	517	250	500	-	267
Library Development Fund	15,194	-	362	-	14,832
Paul Sartin Fund	840	368	685	-	523
Total Restricted Funds	<u>16,551</u>	<u>618</u>	<u>1,547</u>	=	<u>15,622</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,864,747	1,187,578	1,072,514	-	1,979,811
Total unrestricted funds	<u>1,864,747</u>	<u>1,187,578</u>	<u>1,072,514</u>	=	<u>1,979,811</u>
<u>Total Funds</u>	<u>1,882,298</u>	<u>1,188,196</u>	<u>1,074,061</u>	=	<u>1,996,433</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

The Paul Sartin Bursaries Fund

A fund to aid 18-30-year olds pay for singing, music and dance courses. Funded from personal donations.

*where above, noted funders do not require assets purchased with restricted funds to be held as restricted, amounts capitalised have been transferred to unrestricted funds in accordance with the SORP.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2025
	£	£	£	£
Fund balances at 31 March 2025				
Are represented by:				
Fixed assets	1,409,781	-	-	1,409,781
Current assets	1,163,791	14,981	1,000	1,179,772
Current Liabilities	(305,389)	-	-	(305,389)
Total Net Assets	<u>2,268,183</u>	<u>14,981</u>	<u>1,000</u>	<u>2,284,164</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Fund balances at 31 March 2024				
Are represented by:				
Fixed assets	1,401,432	-	-	1,401,432
Current assets	926,179	15,622	1,000	942,811
Current Liabilities	(347,800)	-	-	(347,800)
Total Net Assets	<u>1,979,811</u>	<u>15,622</u>	<u>1,000</u>	<u>1,996,433</u>

14. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2025 £	2024 £
For the Society and its trading subsidiary:		
Audit Fees	<u>8,050</u>	<u>6,600</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

15. STAFF COSTS

	2025	2024
	£	£
Wages and Salaries	413,774	394,417
Social Security costs	24,950	21,131
Agency costs	-	-
	<u>438,724</u>	<u>415,548</u>

The number of Staff employed by Halsway Manor Society during the year was 24 (2024:26).

The average equivalent full-time number of employees, analysed by function, was: 15

Direct charitable activities:

Domestic and catering staff	11	10
Management and administration of the charity	4	5
	<u>15</u>	<u>15</u>

One employee earned £60,000 or over in the £60,000-£70,000 band (2024-one £60,000-£70,000)

16. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £73,694 (2024: £65,512).

17. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director. These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £0 (2024: £75) were reimbursed during the year for one trustee.

18. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2025

19. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2025	2024
	£	£
Office Equipment		
Amounts due < 1 year	315	-
Amounts due 1-5 years	-	-
Amounts due > 5 years	-	-
	<u>315</u>	<u>-</u>

HALSWAY MANOR SOCIETY LIMITED

England & Wales - Charity number 247230

Accounts

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker
Fi Coope (Appointed 12th November 2023)
S Earwicker
T Millyard
R Palmer
J Robertson
P Webb
J Williams
D Wood

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
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BANKERS

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HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2024

Introduction

The trustees are pleased to present their annual report together with the audited financial statements of the charity for the financial year 1 April 2023 to 31 March 2024.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- a programme of artist development and work with young people to promote and support economic development of the folk arts in the UK.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Who Benefits from Our Activities

In the 12-month period ending 31st March 2024, approximately 3,719 people attended residential courses and non-residential events and activities at Halsway Manor.

Halsway continues to develop new audiences through programming and development activities. With shifting demographics and financial climates, it is essential to adjust the programme to cater for developing markets and maximise opportunities to use the programme to generate new audiences and a solid financial baseline.

Partnership courses make up about 30% of the programme and the charity actively seeks opportunities to develop new relationships with other sustainable organisations in the UK to run courses which will meet society aims and objectives and generate the appropriate income.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work. This sits alongside established artist retreats offered at a low price for professional folk artists.

The charity actively seeks opportunities to help and support other organisations working in the field of folk with young people. This might be through offering to fund projects or offer in-kind contributions such as free time in the manor. The charity also supports local folk organisations with space and funding to enable them to meet, play and dance.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 331 Members of the Society at March 2024. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary on the Board of Trustees provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £35.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2024 and since the year end the Trustees were as follows:

T Baker	
Fi Coope	(Appointed 12 th November 2023)
S Earwicker	(Chair)
T Millyard	
R Palmer	
J Robertson	
P Webb	
D Wood	
J Williams	

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.

Fundraising

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

Fundraising

Halsway Manor Society Ltd raises funds from grant giving bodies (charitable trusts and foundations and government bodies) and from individuals and members (clubs and individuals). Halsway Manor Society Ltd applies for funding to support a range of activities including youth education, artists' development, library and capital developments.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Fundraising

Halsway Manor Society Ltd abides by the requirements of the grant giving body in terms of use of the funds, record keeping, reporting and evaluation. All restricted income from grants is recorded separately in our accounts.

Donations from individuals and members are sought to support general running costs and for specific projects and developments. Communications for this are through letter and email; no unsolicited contact with individuals for fundraising purposes is undertaken, to ensure vulnerable people and the wider public are free from undue pressure to provide donations. Donations given for specific activities are recorded separately from general donations to ensure they are used for the specified activity.

Halsway Manor Society Ltd does not use external fundraisers or fundraising companies, all fundraising activities are delivered by its staff. Any complaints about our methods of fundraising and use of donated funds would be dealt with in the first instance by the Chief Executive and if required by the Chair of the Board on behalf of the Trustees/Directors. To date there have been no complaints relating to our fundraising activities.

Activities and achievements

Halsway Manor continues to be the largest employer in the folk industry in the UK. Employing around 300 artists per year, the charity plays an essential role in the creative economy and in the promotion of folk arts. There has been further development in our support of artists in their early careers by offering free and subsidised creation time as well as residencies for individuals and groups wanting to research and create new work. Alongside this a number of bursaries have been taken by individuals wanting to attend courses to which finance has been a barrier.

The youth programme continues to grow with all four residential courses very well attended. Other initiatives such as reduced prices for under 35s on certain courses and a variety of more affordable accommodation options keep Halsway more accessible than other competitors.

Halsway has had another very good year of trading, further developing audiences and continuing to grow year on year. Audience numbers remain high and customer satisfaction surveys show clearly that course attendees are having excellent experiences at Halsway. Surveys are sent to all participants after courses so performance can be monitored throughout the year. This information is used to develop the programme further and to make improvements as required.

The four new Garden Cabins were completed in this year and have been well used since Christmas 23. These have provided eight new bed spaces which have helped with the issue of courses often being full because of lack of accommodation. Early customer satisfaction has been very high for these new additions and the extra income has further galvanised Halsway's financial situation.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Activities and achievements cont.

There was also considerable renovation work on the manor in this period with all the lead in the front roof valleys and the turrets being rebuilt and renewed. This was highlighted in our quinquennial survey as a remedial action and was a successful project which will last for decades to come. Although the general state of the property is good there are other large scale and expensive projects to be completed in the coming years which is why a good level of surplus is required on an ongoing basis. These are outlined in the five year budget.

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team and improvement and adjustments can be made accordingly.

Measuring performance

The charity has a number of key performance metrics which are reported to the board on a quarterly basis. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues.

Financial Review

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £1,187,578 (2023: £1,178,950). Of this amount income generated from folk courses and other charitable activities was £1,084,441 (2023: £996,500).

Unrestricted expenditure was £1,072,514 in the year (2023: £914,199).

Net unrestricted surplus is shown as £115,064 at the yearend (2023: £269,904).

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

Reserves policy

The Board review their reserves policy annually and this took place at the September Board meeting.

Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £200,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

The board has an aspiration to increase the level of reserves to £300,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

Unrestricted free reserves at 31 March 2024 were £579,379 (2023: £568,646). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. Donated funds will be assigned as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2024

The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 25 July 2024 and signed on its behalf by:

.....
S EARWICKER - CHAIR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Halsway Manor Society Limited (the 'charitable company') for the year ended 31 March 2024, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2024

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2024

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, employment, data protection, Food hygiene, health and safety legislation and Water Supply Regulations 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2024

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSc (Hons) FCA DChA

Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date 16th September 2024

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2024

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2024	Total 2023 *see below £
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	1,084,441	-	-	1,084,441	996,500
Other trading activities	2	57,876	-	-	57,876	66,265
Donations, grants and legacies	2	27,320	618	-	27,938	135,627
Other income		55	-	-	55	3,871
Income from investments		17,886	-	-	17,886	5,850
Net gains from investments		-	-	-	-	-
Total Income		<u>1,187,578</u>	<u>618</u>	<u>-</u>	<u>1,188,196</u>	<u>1,208,113</u>
Expenditure on:						
Raising funds	4	26,857	-	-	26,857	25,814
Charitable activities	3	1,045,657	1,547	-	1,047,204	912,272
Total Expenditure		<u>1,072,514</u>	<u>1,547</u>	<u>-</u>	<u>1,074,061</u>	<u>938,086</u>
Net Income		115,064	(929)	-	114,135	270,027
Transfers between funds		-	-	-	-	-
Net Movement in Funds		115,064	(929)	-	114,135	270,027
Balances brought forward at 1 April 2023		<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>	<u>1,612,271</u>
Balances carried forward at 31 March 2024		<u>1,979,811</u>	<u>15,622</u>	<u>1,000</u>	<u>1,996,433</u>	<u>1,882,298</u>

*Comparative Figures. For the analysis of 2023 Consolidated Statement of Financial Activities see page 15

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2023
	Notes	£	£	£	£
Income from:					
Incoming from charitable activities	2	996,500	-	-	996,500
Other trading activities	2	66,265	-	-	66,265
Donations and legacies	2	106,464	29,163	-	135,627
Other income		3,871	-	-	3,871
Income from investments		5,850	-	-	5,850
Net gains on investments		-	-	-	-
Total Income		<u>1,178,950</u>	<u>29,163</u>	=	<u>1,208,113</u>
Expenditure on:					
Raising funds	4	25,814	-	-	25,814
Charitable activities	3	888,385	23,887	-	912,272
Total Expenditure		<u>914,199</u>	<u>23,887</u>	=	<u>938,086</u>
Net (Expenditure)/Income		264,751	5,276	-	270,027
Transfers between funds		<u>5,153</u>	<u>(5,153)</u>	=	=
Net Movement on Funds		269,904	123	-	270,027
Balances brought forward at 1 April 2022		<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>
Balances carried forward at 31 March 2023		<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
Fixed Assets			
Tangible Fixed Assets	6	1,401,430	1,296,101
Shares in group undertakings	7	<u>2</u>	<u>2</u>
		<u>1,401,432</u>	<u>1,296,103</u>
Current Assets			
Stocks	8	10,513	12,470
Debtors	9	4,848	3,316
Investments		-	-
Cash at bank and in hand		927,440	836,695
		<u>942,801</u>	<u>852,481</u>
Creditors			
Amounts falling due within one year	10	<u>347,800</u>	<u>266,286</u>
Net Current Assets		<u>595,001</u>	<u>586,195</u>
Creditors			
Amounts falling due after more than one year		-	-
Total Net Assets	13	<u>1,996,433</u>	<u>1,882,298</u>
Funds			
Endowment	12	1,000	1,000
Restricted	12	15,622	16,551
Unrestricted: other charitable funds	12	1,979,811	1,864,747
Revaluation reserve	12	-	-
		<u>1,996,433</u>	<u>1,882,298</u>

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 25 July 2024 and signed on their behalf by:

.....
S Earwicker
COMPANY REGISTRATION NUMBER 00849615
HALSWAY MANOR SOCIETY LIMITED

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2024

Statement of Cash Flows

	2024	2023
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	179,381	287,982
Cash flows from investing activities:		
Dividends, interest and rents from investments	17,886	5,849
Purchase of property, plant and equipment	(106,522)	(25,302)
Proceeds from sale of investments	-	-
Net cash provided by investment activities	(88,636)	(19,453)
Change in cash and cash equivalents in the reporting period	90,745	268,529
Cash and cash equivalents at the beginning of the reporting period	836,695	568,166
Cash and cash equivalents at the end of the reporting period	927,440	836,695

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2024	2023
	£	£
Net income/(expenditure) for the reporting period	114,135	270,027
Adjustments for:		
Depreciation charges	1,193	1,906
(Gains)/losses on investments	-	-
Dividends, interest and rent from investments	(17,886)	(5,849)
(Increase)/decrease in stocks	1,957	(4,917)
(Increase)/decrease in debtors	(1,532)	22,209
Increase/(decrease) in creditors	81,514	4,606
Net cash provided by (used in) operating activities	179,381	287,982

Analysis of cash and cash equivalents

	2024	2023
	£	£
Cash in hand	927,440	836,695
Total cash and cash equivalents	927,440	836,695

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES

Basis of preparation

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

a) 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) The accounts are prepared for the company alone. The company has a dormant subsidiary and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by S405(2) of the Companies Act 2006 on the grounds of immateriality

Incoming Resources

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

Debtors represent project grants agreed, but not yet paid. A provision for the debtor is established when there is evidence that the charity will receive funding and the project begins. Debtors are recognised at transaction value.

Cash

Cash and cash equivalents comprise bank, cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised where the charity has a present obligation resulting from a past event that will result in the probable transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Customer deposits are recognised upon receipt as creditors, and are realised as income once the booked event has been provided.

Pension

The charity operates a workplace defined contribution pension scheme. Contributions are charged in the statement of financial activities in the period to which they relate.

Taxation

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

2. INCOMING RESOURCES

	Total Fund 2024		Total Fund 2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	2024	2024	2023	2023
	£	£	£	£
Income from charitable activities;				
Members subscriptions	11,175	-	9,315	-
Folk events	1,073,266	-	987,185	-
	<u>1,084,441</u>	=	<u>996,500</u>	=
Other trading activities;				
Trading income	<u>57,876</u>	=	<u>66,265</u>	=
Donations & Legacies;				
Donations from individuals	15,087	618	13,150	5,029
Legacies	12,233	-	93,314	-
Grants	-	-	-	24,134
Grants – Exceptional government funding – Other government grants	-	-	-	-
Grants – Exceptional government funding – Coronavirus JRS grant	=	=	=	=
	<u>27,320</u>	<u>618</u>	<u>106,464</u>	<u>29,163</u>
	<u>1,169,547</u>	<u>618</u>	<u>1,169,229</u>	<u>29,163</u>

Income of £250,600 (2023 - £215,329), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2024		Total Fund 2023	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Planning and organisation of folk events:				
Administration costs	15,474	-	19,680	964
Staff costs	162,541	-	131,057	12,833
Board and accommodation:				
Staff costs	253,007	-	239,472	-
Food and consumables	127,409	-	117,844	-
Other direct costs	192,716	1,185	190,393	9,978
Establishment and amenity costs:				
Maintenance costs	162,261	-	70,641	-
Library costs	-	362	-	112
Rates, insurance and utilities	87,138	-	75,518	-
Depreciation	1,193	-	1,906	-
Non-recoverable VAT	28,147	-	25,859	-
Establishment costs	-	-	-	-
Travel expenses	-	-	223	-
Professional fees	875	-	1,860	-
Bank charges	8,296	-	7,332	-
Audit fees	<u>6,600</u>	<u>-</u>	<u>6,600</u>	<u>-</u>
	<u>1,045,657</u>	<u>1,547</u>	<u>888,385</u>	<u>23,887</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2024 £	Unrestricted Total Fund 2023 £
Food	-	-
Bar purchases	23,914	25,331
Shop Costs	2,648	188
Staff costs	-	-
Establishment costs	295	295
Administration	<u>-</u>	<u>-</u>
	<u>26,857</u>	<u>25,814</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2024 £	Restricted Activities 2024 £	Fundraising (HML) 2024 £	Total 2023 £
Administrative expenses	15,474	-	-	15,474
Staff costs	163,254	-	-	156,255
Governance costs	6,897	-	-	6,897
Establishment costs ex depn	271,472	-	-	271,472
	<u>457,097</u>	<u>=</u>	<u>=</u>	<u>457,097</u>

ALLOCATION OF SUPPORT 2022-23

	Charitable Activities 2023 £	Restricted Activities 2023 £	Fundraising (HML) 2023 £	Total 2023 £
Administrative expenses	18,776	-	-	18,776
Staff costs	167,253	-	-	167,253
Governance costs	8,360	-	-	8,360
Establishment costs ex depn	168,317	-	-	168,317
	<u>362,706</u>	<u>=</u>	<u>=</u>	<u>362,706</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Cost			
1 April 2023	1,289,503	138,902	1,428,405
Additions	0	106,522	0
Disposals	-	-	-
At 31 March 2023	<u>1,289,503</u>	<u>245,424</u>	<u>1,534,927</u>
Depreciation			
At 1 April 2023	-	132,304	132,304
Charge for the year	-	1,193	1,193
Depreciation on disposals	-	-	-
At 31 March 2024	-	<u>133,497</u>	<u>133,497</u>
Net book values			
At 31 March 2024	<u>1,289,503</u>	<u>111,927</u>	<u>1,401,430</u>
At 31 March 2023	<u>1,289,503</u>	<u>6,598</u>	<u>1,296,101</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,289,503 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21, and Mews workshop improvements in 2022-23.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

7. SHARES IN GROUP UNDERTAKINGS

	2024	2023
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

The profit for the year was £nil (2023: £nil) and the balance sheet total was £2 (2023: £2).

8. STOCKS

	2024	2023
	£	£
Provisions and consumables	6,243	5,995
Fuel Supplies	<u>4,270</u>	<u>6,475</u>
	<u>10,513</u>	<u>12,470</u>

9. DEBTORS

	2024	2023
	£	£
Trade Debtors	-	1,730
Other Debtors and prepayments	4,848	1,586
Amount owed by group undertaking	-	-
	<u>4,848</u>	<u>3,316</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	42,590	30,457
Customer deposits and deferred income	250,935	215,329
Social Security creditors	7,382	6,005
Accruals	39,790	11,745
VAT	2,006	-
Other Creditors	5,097	2,750
	<u>347,800</u>	<u>266,286</u>

11. DEFERRED INCOME

	2024	2023
	£	£
Opening Balance	215,329	208,159
Customer deposits received	1,108,872	994,355
Customer deposits realised as event income	(1,073,266)	(987,185)
Closing Balance	<u>250,935</u>	<u>215,329</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS

	Balance 1 April 2023 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2024 £
<u>Restricted Funds</u>					
Youth Fund	517	250	500	-	267
Library Development Fund	15,194	-	362	-	14,832
Paul Sartin Fund	840	368	685	-	523
Total Restricted Funds	<u>16,551</u>	<u>618</u>	<u>1,547</u>	=	<u>15,622</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,864,747	1,187,578	1,072,514	-	1,979,811
Total unrestricted funds	<u>1,864,747</u>	<u>1,187,578</u>	<u>1,072,514</u>	=	<u>1,979,811</u>
<u>Total Funds</u>	<u>1,882,298</u>	<u>1,188,196</u>	<u>1,074,061</u>	=	<u>1,996,433</u>

MOVEMENT IN FUNDS 2022-23

	Balance 1 April 2022 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2023 £
<u>Restricted Funds</u>					
Youth Fund	1,481	1,036	-	(2,000)	517
Library Development Fund	15,307	-	113	-	15,194
Paul Sartin Fund	-	840	-	-	840
Story of the Hills	(360)	24,134	23,774	-	-
Bench Fund	-	3,153	-	(3,153)	-
Total Restricted Funds	<u>16,428</u>	<u>29,163</u>	<u>23,887</u>	<u>(5,153)</u>	<u>16,551</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,594,843	1,178,950	914,199	5,153	1,864,747
Total unrestricted funds	<u>1,594,843</u>	<u>1,178,950</u>	<u>914,199</u>	<u>5,153</u>	<u>1,864,747</u>
<u>Total Funds</u>	<u>1,612,271</u>	<u>1,208,113</u>	<u>938,086</u>	=	<u>1,882,298</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was paused in the year.

Story of the Hills project

Grant funded project to explore folklore stories in the local area, and to produce a booklet detailing these, and to hold free events celebrating these stories.

The Paul Sartin Bursaries Fund

A fund to aid 18-30-year olds pay for singing, music and dance courses.

The Bench Fund

Groups that attend Halsway, donated funds towards new recycled plastic benches for the grounds. These benches included plaques identifying the donor.

*where above, noted funders do not require assets purchased with restricted funds to be held as restricted, amounts capitalised have been transferred to unrestricted funds in accordance with the SORP.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2024
	£	£	£	£
Fund balances at 31 March 2024				
Are represented by:				
Fixed assets	1,401,432	-	-	1,401,432
Current assets	926,179	15,622	1,000	942,811
Current Liabilities	(347,800)	-	-	(347,800)
Total Net Assets	<u>1,979,811</u>	<u>15,622</u>	<u>1,000</u>	<u>1,996,433</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Fund balances at 31 March 2023				
Are represented by:				
Fixed assets	1,296,101	-	-	1,296,101
Current assets	834,932	16,551	1,000	852,483
Current Liabilities	(266,286)	-	-	(266,286)
Total Net Assets	<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>

14. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2024 £	2023 £
For the Society and its trading subsidiary:		
Audit Fees	<u>6,600</u>	<u>6,600</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

15. STAFF COSTS

	2024	2023
	£	£
Wages and Salaries	394,417	362,964
Social Security costs	21,131	20,398
Agency costs	-	-
	<u>415,548</u>	<u>383,362</u>

The number of Staff employed by Halsway Manor Society during the year was 26 (2023:23).

The average equivalent full-time number of employees, analysed by function, was: 15

Direct charitable activities:

Domestic and catering staff	10	9
Management and administration of the charity	5	5
	<u>15</u>	<u>14</u>

One employee earned £60,000 or over in the £60,000-£70,000 band (2023-one £60,000-£70,000)

16. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £65,512 (2023: £64,599).

17. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director. These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £75 (2023: £222) were reimbursed during the year for one trustee.

18. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2024

19. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2024	2023
	£	£
Office Equipment		
Amounts due < 1 year	0	760
Amounts due 1-5 years	0	480
Amounts due > 5 years	-	-
	<u>0</u>	<u>1,240</u>

HALSWAY MANOR SOCIETY LIMITED

England & Wales - Charity number 247230

Accounts

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker
C Corkett (Resigned 13th November 2022)
W Crawford (Resigned 22nd September 2022)
S Earwicker
T Millyard
R Palmer
J Robertson
P Webb
J Williams
D Wood (Appointed 17th November 2022)

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2023

Introduction

The trustees are pleased to present their annual report together with the audited financial statements of the charity for the financial year 1 April 2022 to 31 March 2023.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- In addition there is now information and an exhibition available to the casual visitor due to the Heritage Lottery funded project in 2018.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Who Benefits from Our Activities

In the 12-month period ending 31st March 2023, approximately 3,719 people attended residential courses and non-residential events and activities at Halsway Manor. We continue to look to develop new audiences and over recent times have managed to focus our learning courses to ensure we are offering the very best experiences. We are focussed on working with our hirers and on our own courses to make sure content and quality are excellent.

We continue to work with young people and communities and over the year have extended our creative learning opportunities with the help of the Hinkley community fund. This has allowed us to work with many local schools on folk related projects in an area which is severely culturally deprived.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work.

The charity now works with several other organisations on collaborative projects to extend folk learning in community and education settings. It is a provider of skills workshops for the local authority, literacy projects for under resourced schools and a supporter of other charities in the region.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 287 Members of the Society at March 2023. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary on the Board of Trustees provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £35.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2023 and since the year end the Trustees were as follows:

T Baker	
C Corkett	(Resigned 13 th November 2022)
W Crawford	(Resigned 22 nd September 2022)
S Earwicker	
T Millyard	
R Palmer	
J Robertson	
P Webb	
D Wood	(Appointed 17 th November 2022)
J Williams	(Chair)

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.

Fundraising

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

Fundraising

Halsway Manor Society Ltd raises funds from grant giving bodies (charitable trusts and foundations and government bodies) and from individuals and members (clubs and individuals). Halsway Manor Society Ltd applies for funding to support a range of activities including youth education, artists' development, library and capital developments.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Fundraising

Halsway Manor Society Ltd abides by the requirements of the grant giving body in terms of use of the funds, record keeping, reporting and evaluation. All restricted income from grants is recorded separately in our accounts.

Donations from individuals and members are sought to support general running costs and for specific projects and developments. Communications for this are through letter and email; no unsolicited contact with individuals for fundraising purposes is undertaken, to ensure vulnerable people and the wider public are free from undue pressure to provide donations. Donations given for specific activities are recorded separately from general donations to ensure they are used for the specified activity.

Halsway Manor Society Ltd does not use external fundraisers or fundraising companies, all fundraising activities are delivered by its staff. Any complaints about our methods of fundraising and use of donated funds would be dealt with in the first instance by the Chief Executive and if required by the Chair of the Board on behalf of the Trustees/Directors. To date there have been no complaints relating to our fundraising activities.

Activities and achievements

This has been the first full year of training since covid and we continue to operate at a high level with good attendance and a consistent 20-25% new audience quarter on quarter. We continue to invest in and upgrade the facilities and ensure the property is well maintained and customers are comfortable. In this year we submitted and achieved full planning for, four new accommodation cabins in the water gardens to increase our capacity on courses. This was necessary to address the continuing demand for places and the fact we have to turn away so many customers when we are fully booked. We also received full planning permission to rebuild the pavilion and turn it into a large, airy and usable space for courses. Both of these projects will be completed by the end of 2023.

The double garages in the mews were converted into a full workshop. This has enabled us to accommodate craft and making courses in a better environment and offer more appropriate facilities for courses. This new facility allows us to experiment with new making courses whilst offering a much better experience for our current users.

Our young folk and family orientated courses continue to be successful and participant numbers remain high. We have a very good pool of experienced tutors and are able to offer folk learning for young people aged 8 and above in a nurturing and affordable way. We also offer a number of bursaries and reduced rates for younger people and participants to which finance is a barrier to participation.

We continue to support many folk artists from around the world, offering retreat and development time, free workspace and advice. Halsway employs around three hundred professional artists per year making it the single largest employer in the folk industry in the UK.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team. Feedback during the year was restricted due to the covid related closures. The small amount of feedback that was obtained, showed a mostly positive stance on the events held and the manors additional covid safety measures put in place.

Measuring performance

In January 2013 the Board of Trustees agreed a performance measurement framework which was implemented in April 2013. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues. This is to be full review of these measures in the new business plan 2020 – 2024

Financial Review

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £1,208,113 (2022: £868,943). Of this amount income generated from folk courses and other charitable activities was £996,500 (2022: £702,956).

Unrestricted expenditure was £914,199 in the year(2022: £782,240).

Net unrestricted surplus is shown as £269,904 at the yearend (2022: £71,704). The 2021/22 net unrestricted surplus was affected by the lost income due to the closure of the manor due to Covid-19 at the start of the 2021 year.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

Reserves policy

The Board review their reserves policy annually and this took place at the September Board meeting.

Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £120,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

The board has an aspiration to increase the level of reserves to £200,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

Unrestricted free reserves at 31 March 2023 were £568,646 (2022: £322,240). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. We will attempt to assign donated funds as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2023

The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 21st September 2023 and signed on its behalf by:

.....
J A WILLIAMS - CHAIR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of Halsway Manor Society Limited (the 'charitable company') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2023

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2023

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, employment, data protection, Food hygiene, health and safety legislation and Water Supply Regulations 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2023

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSc (Hons) FCA DChA

Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date 28th September 2023

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2023

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2023	Total 2022 *see below
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	996,500	-	-	996,500	702,956
Other trading activities	2	66,265	-	-	66,265	54,841
Donations, grants and legacies	2	106,464	29,163	-	135,627	94,052
Other income		3,871	-	-	3,871	12,979
Income from investments		5,850	-	-	5,850	4,115
Net gains from investments		-	-	-	-	-
Total Income		<u>1,178,950</u>	<u>29,163</u>	<u>-</u>	<u>1,208,113</u>	<u>868,943</u>
Expenditure on:						
Raising funds	4	25,814	-	-	25,814	17,425
Charitable activities	3	888,385	23,887	-	912,272	791,588
Total Expenditure		<u>914,199</u>	<u>23,887</u>	<u>-</u>	<u>938,086</u>	<u>809,013</u>
Net Income		264,751	5,276	-	270,027	59,930
Transfers between funds		<u>5,153</u>	<u>(5,153)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Movement in Funds		269,904	123	-	270,027	59,930
Balances brought forward at 1 April 2022		<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>	<u>1,552,341</u>
Balances carried forward at 31 March 2023		<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>	<u>1,612,271</u>

*Comparative Figures. For the analysis of 2022 Consolidated Statement of Financial Activities see page 15

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2022
	Notes	£	£	£	£
Income from:					
Incoming from charitable activities	2	702,956	-	-	702,956
Other trading activities	2	54,841	-	-	54,841
Donations and legacies	2	79,053	14,999	-	94,052
Other income		12,979	-	-	12,979
Income from investments		4,115	-	-	4,115
Net gains on investments		-	-	-	-
Total Income		<u>853,944</u>	<u>14,999</u>	=	<u>868,943</u>
Expenditure on:					
Raising funds	4	17,425	-	-	17,425
Charitable activities	3	764,815	26,773	-	791,588
Total Expenditure		<u>782,240</u>	<u>26,773</u>	=	<u>809,013</u>
Net (Expenditure)/Income		71,704	(11,774)	-	59,930
Transfers between funds		=	=	=	=
Net Movement on Funds		71,704	(11,774)	-	59,930
Balances brought forward at 1 April 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>
Balances carried forward at 31 March 2022		<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Fixed Assets	6	1,296,101	1,272,705
Shares in group undertakings	7	<u>2</u>	<u>2</u>
		<u>1,296,103</u>	<u>1,272,707</u>
Current Assets			
Stocks	8	12,470	7,553
Debtors	9	3,316	25,525
Investments		-	-
Cash at bank and in hand		836,695	568,166
		<u>852,481</u>	<u>601,244</u>
Creditors			
Amounts falling due within one year	10	<u>266,286</u>	<u>261,680</u>
Net Current Assets		<u>586,195</u>	<u>339,564</u>
Creditors			
Amounts falling due after more than one year		-	-
Total Net Assets	13	<u>1,882,298</u>	<u>1,612,271</u>
Funds			
Endowment	12	1,000	1,000
Restricted	12	16,551	16,428
Unrestricted: other charitable funds	12	1,864,747	1,594,843
Revaluation reserve	12	-	-
		<u>1,882,298</u>	<u>1,612,271</u>

The trustees have prepared accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 21st September 2023 and signed on their behalf by:

.....
J A Williams
COMPANY REGISTRATION NUMBER 00849615
HALSWAY MANOR SOCIETY LIMITED

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2023
Statement of Cash Flows

	2023	2022
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	287,982	153,364
Cash flows from investing activities:		
Dividends, interest and rents from investments	5,849	4,115
Purchase of property, plant and equipment	(25,302)	(6,471)
Proceeds from sale of investments	-	-
Net cash provided by investment activities	(19,453)	(2,356)
Change in cash and cash equivalents in the reporting period	268,529	151,008
Cash and cash equivalents at the beginning of the reporting period	568,166	417,158
Cash and cash equivalents at the end of the reporting period	836,695	568,166

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2023	2022
	£	£
Net income/(expenditure) for the reporting period	270,027	59,930
Adjustments for:		
Depreciation charges	1,906	1,415
(Gains)/losses on investments	-	-
Dividends, interest and rent from investments	(5,849)	(4,115)
(Increase)/decrease in stocks	(4,917)	(2,070)
(Increase)/decrease in debtors	22,209	415
Increase/(decrease) in creditors	4,606	97,789
Net cash provided by (used in) operating activities	287,982	153,364

Analysis of cash and cash equivalents

	2023	2022
	£	£
Cash in hand	836,695	568,166
Total cash and cash equivalents	836,695	568,166

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparation

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

a) 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) The accounts are prepared for the company alone. The company has a dormant subsidiary and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by S405(2) of the Companies Act 2006 on the grounds of immateriality

Incoming Resources

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

Debtors represent project grants agreed, but not yet paid. A provision for the debtor is established when there is evidence that the charity will receive funding and the project begins. Debtors are recognised at transaction value.

Cash

Cash and cash equivalents comprise bank, cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised where the charity has a present obligation resulting from a past event that will result in the probable transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Customer deposits are recognised upon receipt as creditors, and are realised as income once the booked event has been provided.

Pension

The charity operates a workplace defined contribution pension scheme. Contributions are charged in the statement of financial activities in the period to which they relate.

Taxation

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

2. INCOMING RESOURCES

	Total Fund 2023		Total Fund 2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	2023	2023	2022	2022
	£	£	£	£
Income from charitable activities;				
Members subscriptions	9,315	-	9,650	-
Folk events	987,185	-	693,306	-
	<u>996,500</u>	<u>=</u>	<u>702,956</u>	<u>=</u>
Other trading activities;				
Trading income	<u>66,265</u>	<u>=</u>	<u>54,841</u>	<u>=</u>
Donations & Legacies;				
Donations from individuals	13,150	5,029	17,115	1,533
Legacies	93,314	-	1,668	-
Grants	-	24,134	-	13,466
Grants – Exceptional government funding – Other government grants	-	-	21,000	-
Grants – Exceptional government funding – Coronavirus JRS grant	<u>=</u>	<u>=</u>	<u>39,270</u>	<u>=</u>
	<u>106,464</u>	<u>29,163</u>	<u>79,053</u>	<u>14,999</u>
	<u>1,169,229</u>	<u>29,163</u>	<u>836,850</u>	<u>14,999</u>

Income of £215,329 (2022 - £208,159), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2023		Total Fund 2022	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Planning and organisation of folk events:				
Administration costs	19,680	964	14,262	875
Staff costs	131,057	12,833	143,920	-
Board and accommodation:				
Staff costs	239,472	-	212,580	-
Food and consumables	117,844	-	72,485	-
Other direct costs	190,393	9,978	185,660	4,400
Establishment and amenity costs:				
Maintenance costs	70,641	-	47,625	-
Library costs	-	112	-	98
Rates, insurance and utilities	75,518	-	49,999	-
Depreciation	1,906	-	1,415	-
Non-recoverable VAT	25,859	-	17,478	-
Establishment costs	-	-	-	-
Travel expenses	223	-	272	-
Professional fees	1,860	-	6,120	21,400
Bank charges	7,332	-	6,999	-
Audit fees	<u>6,600</u>	<u>-</u>	<u>6,000</u>	<u>-</u>
	<u>888,385</u>	<u>23,887</u>	<u>764,815</u>	<u>26,773</u>

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4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2023 £	Unrestricted Total Fund 2022 £
Food	-	-
Bar purchases	25,331	16,880
Shop Costs	188	250
Staff costs	-	-
Establishment costs	295	295
Administration	<u>-</u>	<u>-</u>
	<u>25,814</u>	<u>17,425</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2023 £	Restricted Activities 2023 £	Fundraising (HML) 2023 £	Total 2023 £
Administrative expenses	18,776	-	-	18,776
Staff costs	167,253	-	-	167,253
Governance costs	8,360	-	-	8,360
Establishment costs ex depn	168,317	-	-	168,317
	<u>362,706</u>	<u>=</u>	<u>=</u>	<u>362,706</u>

ALLOCATION OF SUPPORT 2021-22

	Charitable Activities 2022 £	Restricted Activities 2022 £	Fundraising (HML) 2022 £	Total 2022 £
Administrative expenses	13,377	-	-	13,377
Staff costs	177,554	-	-	177,554
Governance costs	6,553	-	-	6,553
Establishment costs ex depn	114,218	-	-	114,218
	<u>311,702</u>	<u>=</u>	<u>=</u>	<u>311,702</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Cost			
1 April 2022	1,268,904	134,199	1,403,103
Additions	20,599	4,703	25,302
Disposals	-	-	-
At 31 March 2023	<u>1,289,503</u>	<u>138,902</u>	<u>1,428,405</u>
Depreciation			
At 1 April 2022	-	130,398	130,398
Charge for the year	-	1,906	1,906
Depreciation on disposals	-	-	-
At 31 March 2023	-	<u>132,304</u>	<u>132,304</u>
Net book values			
At 31 March 2023	<u>1,289,503</u>	<u>6,598</u>	<u>1,296,101</u>
At 31 March 2022	<u>1,268,904</u>	<u>3,801</u>	<u>1,272,705</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,289,504 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21, and Mews workshop improvements in 2022-23.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

7. SHARES IN GROUP UNDERTAKINGS

	2023	2022
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

The profit for the year was £nil (2022: £nil) and the balance sheet total was £2 (2022: £2).

8. STOCKS

	2023	2022
	£	£
Provisions and consumables	5,995	5,803
Fuel Supplies	<u>6,475</u>	<u>1,750</u>
	<u>12,470</u>	<u>7,553</u>

9. DEBTORS

	2023	2022
	£	£
Trade Debtors	1,730	-
Other Debtors and prepayments	1,586	25,525
Amount owed by group undertaking	-	-
	<u>3,316</u>	<u>25,525</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	30,457	31,693
Customer deposits and deferred income	215,329	208,159
Social Security creditors	6,005	4,676
Accruals	11,745	13,222
VAT	-	1,597
Other Creditors	2,750	2,333
	<u>266,286</u>	<u>261,680</u>

11. DEFERRED INCOME

	2023	2022
	£	£
Opening Balance	208,159	149,367
Customer deposits received	994,355	752,098
Customer deposits realised as event income	(987,185)	(693,306)
Closing Balance	<u>215,329</u>	<u>208,159</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS

	Balance 1 April 2022 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2023 £
<u>Restricted Funds</u>					
Youth Fund	1,481	1,036	-	(2,000)	517
Library Development Fund	15,307	-	113	-	15,194
Paul Sartin Fund	-	840	-	-	840
Story of the Hills	(360)	24,134	23,774	-	-
Bench Fund	-	3,153	-	(3,153)	-
Total Restricted Funds	<u>16,428</u>	<u>29,163</u>	<u>23,887</u>	<u>(5,153)</u>	<u>16,551</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,594,843	1,178,950	914,199	5,153	1,864,747
Total unrestricted funds	<u>1,594,843</u>	<u>1,178,950</u>	<u>914,199</u>	<u>5,153</u>	<u>1,864,747</u>
<u>Total Funds</u>	<u>1,612,271</u>	<u>1,208,113</u>	<u>938,086</u>	<u>-</u>	<u>1,882,298</u>

MOVEMENT IN FUNDS 2021-22

	Balance 1 April 2022 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2023 £
<u>Restricted Funds</u>					
Youth Fund	1,531	1,450	1,500	-	1,481
Library Development Fund	15,321	83	97	-	15,307
Somerset Community Foundation	11,350	-	11,350	-	-
Story of the Hills		13,466	13,826	-	(360)
Total Restricted Funds	<u>28,202</u>	<u>14,999</u>	<u>26,773</u>	<u>-</u>	<u>16,428</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Charitable Funds	1,523,139	853,944	782,240	-	1,594,843
Total unrestricted funds	<u>1,523,139</u>	<u>853,944</u>	<u>782,240</u>	<u>-</u>	<u>1,594,843</u>
<u>Total Funds</u>	<u>1,552,341</u>	<u>868,943</u>	<u>809,013</u>	<u>-</u>	<u>1,612,271</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was paused in the year.

Story of the Hills project

Grant funded project to explore folklore stories in the local area, and to produce a booklet detailing these, and to hold free events celebrating these stories.

The Paul Sartin Bursaries Fund

A fund to aid 18-30-year olds pay for singing, music and dance courses.

The Bench Fund

Groups that attend Halsway, donated funds towards new recycled plastic benches for the grounds. These benches included plaques identifying the donor.

*where above, noted funders do not require assets purchased with restricted funds to be held as restricted, amounts capitalised have been transferred to unrestricted funds in accordance with the SORP.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2023
	£	£	£	£
Fund balances at 31 March 2023				
Are represented by:				
Fixed assets	1,296,101	-	-	1,296,101
Current assets	834,932	16,551	1,000	852,483
Current Liabilities	(266,286)	-	-	(266,286)
Total Net Assets	<u>1,864,747</u>	<u>16,551</u>	<u>1,000</u>	<u>1,882,298</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
Fund balances at 31 March 2022				
Are represented by:				
Fixed assets	1,272,707	-	-	1,272,707
Current assets	583,815	16,428	1,000	601,243
Current Liabilities	(261,680)	-	-	(261,680)
Total Net Assets	<u>1,594,842</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,270</u>

14. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2023 £	2022 £
For the Society and its trading subsidiary:		
Audit Fees	<u>6,600</u>	<u>6,000</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

15. STAFF COSTS

	2023	2022
	£	£
Wages and Salaries	362,964	339,654
Social Security costs	20,398	16,846
Agency costs	-	-
	<u>383,362</u>	<u>356,500</u>

The number of Staff employed by Halsway Manor Society during the year was 23 (2022:24).

The average equivalent full-time number of employees, analysed by function, was:

Direct charitable activities:

Domestic and catering staff	9	8
Management and administration of the charity	5	4
	<u>14</u>	<u>15</u>

One employee earned £60,000 or over in the £60,000-£70,000 band (2022-one £60,000-£70,000)

16. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £64,599 (2022: £61,368).

17. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director. These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £222 (2022: £272) were reimbursed during the year for one trustee.

18. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2023

19. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2023	2022
	£	£
Office Equipment		
Amounts due < 1 year	760	760
Amounts due 1-5 years	480	480
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>1,240</u>

HALSWAY MANOR SOCIETY LIMITED

England & Wales - Charity number 247230

Accounts

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker
C Corkett
W Crawford
S Earwicker
T Millyard
R Palmer
G Redmond (Resigned 8 April 2022)
J Robertson
C Teasdale (Resigned 8 December 2021)
P Webb
J Williams

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Introduction

The trustees are pleased to present their annual report together with the audited consolidated financial statements of the charity and its subsidiary trading company (Halsway Manor Limited) for the financial year 1 April 2021 to 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- In addition there is now information and an exhibition available to the casual visitor due to the Heritage Lottery funded project in 2018.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Who Benefits From Our Activities

In the 12 month period ending 31st March 2022, approximately 2,112 people attended residential courses and non-residential events and activities at Halsway Manor. Due to the covid pandemic Halsway manor operated for 318 days in the year compared to 365 days in previous years. We continue to look to develop new audiences and over recent times have managed to focus our learning courses to ensure we are offering the very best experiences. We are focussed on working with our hirers and on our own courses to make sure content and quality are excellent.

We continue to work with young people and communities and over the year have extended our creative learning opportunities with the help of the Hinkley community fund. This has allowed us to work with many local schools on folk related projects in an area which is severely culturally deprived.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work.

The charity now works with several other organisations on collaborative projects to extend folk learning in community and education settings. It is a provider of skills workshops for the local authority, literacy projects for under resourced schools and a supporter of other charities in the region.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 312 Members of the Society at March 2022. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £35.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2022 and since the year end the Trustees were as follows:

T Baker	
W Crawford	
C Corkett	
S Earwicker	
T Millyard	
R Palmer	
G Redmond	Resigned 8 April 2022
J Robertson	
C Teasdale	Resigned 8 December 2021
P Webb	
J Williams	(Chair)

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.
- Coronavirus and risks of prolonged closure, and for the health of customers and staff. Safety procedures to protect all staff and customers have been put in place, which follow UK government guidelines.

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

During the year, the society utilised the government coronavirus job retention scheme for its employees. One redundancy was made in the year.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Activities and achievements

We have been fully open since May 2021 and have offered a full programme of events. Although there was some initial hesitance from some of our partnership events and a number were cancelled bookings and attendance remained very strong and grew across the year. Bookings from new customers have risen to approximately 25-30% and many loyal customers returned as soon as they were able to. We continue to diversify the programme and the courses throughout the year followed the prepared budget relatively closely.

Staff retention remains very high and customer feedback has never been more positive.

The improved facilities, new kitchen and redecoration has been very well received by all. The kitchen has proved to be an invaluable resource and has significantly improved the operation dynamics, staff moral and customer satisfaction. This programme of improvement continued throughout the year. We continue to plan and implement new capital improvement projects and plans for the new workshop in the mews were finalised for final implementation in 2022.

Creative learning and community work continued over this time and a new project funded by the Heritage Fund through the Quantock Landscape partnership fund began. This project which is to continue into 22/23 involves many schools workshops, a series of community events, research and production of a folk map and production of a new website

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team. Feedback during the year was restricted due to the covid related closures. The small amount of feedback that was obtained, showed a mostly positive stance on the events held and the manors additional covid safety measures put in place.

Measuring performance

In January 2013 the Board of Trustees agreed a performance measurement framework which was implemented in April 2013. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues. This is to be full review of these measures in the new business plan 2020 – 2024

Financial Review

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £868,943 (2021: £563,972). Of this amount income generated from folk courses and other charitable activities was £702,956 (2021: £57,583). The company opened for operations for from 17th May 2021 for the year.

The government Coronavirus job retention scheme was utilised during the closure up to 17th May 2021. Total claimed in 2021/22 was £39,270.

Unrestricted expenditure was £782,240 in the year (2021: £515,475).

Net unrestricted surplus is shown as £71,704 at the yearend (2021: £903). The 2020/21 net unrestricted surplus was adversely affected by the lost income due to the closure of the manor due to Covid-19.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Reserves policy

The Board review their reserves policy annually and this took place at the June Board meeting. Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £120,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

The board has an aspiration to increase the level of reserves to £200,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

Unrestricted free reserves at 31 March 2022 were £322,240 (2021: £255,490). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

Coronavirus

The coronavirus pandemic and the UK lockdown caused Halsway Manor to close its doors to customers in March 2020 with reopening at the end of September. The manor was subsequently closed again in early November and did not reopen in till 17 May 2021. On reopening the manor operated at reduced capacity to allow for suitable social distancing, and have implemented an enhanced cleaning regime.

As with many arts organisations in the UK, this loss of income has been caused huge strain on the financial strength of the society. Through the generosity of Halsway's members and patrons, and the various grants from the UK government and the Arts council, the covid closures have not impacted finances in a negative way, as a small surplus was made in the year. Many plans and ideas to expand and improve Halsway's reach and influence, along with plans to improve facilities and event spaces at the manor have been put back 12 months due to the weaker financial position at the year end.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. We will attempt to assign donated funds as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 22 September 2022 and signed on its behalf by:

.....
J A WILLIAMS - CHAIR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Halsway Manor Society Limited (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2022

Other information

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, employment, data protection, Food hygiene, health and safety legislation and Water Supply Regulations 2018;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2022

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 13 November 2022

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2022	Total 2021 *see below £
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	702,956	-	-	702,956	57,583
Other trading activities	2	54,841	-	-	54,841	6,184
Donations, grants and legacies	2	79,053	14,999	-	94,052	495,069
Other income		12,979	-	-	12,979	14
Income from investments		4,115	-	-	4,115	4,138
Net gains from investments		-	-	-	-	984
Total Income		<u>853,944</u>	<u>14,999</u>	<u>-</u>	<u>868,943</u>	<u>563,972</u>
Expenditure on:						
Raising funds	4	17,425	-	-	17,425	-
Charitable activities	3	764,815	26,773	-	791,588	524,973
Total Expenditure		<u>782,240</u>	<u>26,773</u>	<u>-</u>	<u>809,013</u>	<u>524,973</u>
Net (Expenditure)/Income		71,704	(11,774)	-	59,930	38,999
Transfers between funds		-	-	-	-	-
Net Movement in Funds		71,704	(11,774)	-	59,930	38,999
Balances brought forward at 1 April 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>	<u>1,513,342</u>
Balances carried forward at 31 March 2022		<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>	<u>1,552,341</u>

*Comparative Figures. For the analysis of 2021 Statement of Financial Activities see page 15

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2021
	Notes	£	£	£	£
Income from:					
Incoming from charitable activities	2	57,583	-	-	57,583
Other trading activities	2	6,184	-	-	6,184
Donations and legacies	2	447,475	47,594	-	495,069
Other income		14	-	-	14
Income from investments		4,138	-	-	4,138
Net gains on investments		984	-	-	984
Total Income		<u>516,378</u>	<u>47,594</u>	<u>-</u>	<u>563,972</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	3	515,475	9,498	-	524,973
Total Expenditure		<u>515,475</u>	<u>9,498</u>	<u>-</u>	<u>524,973</u>
Net (Expenditure)/Income		903	38,096	-	38,999
Transfers between funds		<u>47,676</u>	<u>(47,676)</u>	<u>-</u>	<u>-</u>
Net Movement on Funds		48,579	(9,580)	1,000	38,999
Balances brought forward at 1 April 2020		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>
Balances carried forward at 31 March 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	6	1,272,705	1,267,649
Shares in group undertakings	7	<u>2</u>	<u>2</u>
		<u>1,272,707</u>	<u>1,267,651</u>
Current Assets			
Stocks	8	7,553	5,483
Debtors	9	25,525	25,940
Investments		-	-
Cash at bank and in hand		568,166	417,158
		<u>601,244</u>	<u>448,581</u>
Creditors			
Amounts falling due within one year	10	<u>261,680</u>	<u>163,891</u>
Net Current Assets		<u>339,564</u>	<u>284,690</u>
Creditors			
Amounts falling due after more than one year		-	-
Total Net Assets	13	<u>1,612,271</u>	<u>1,552,341</u>
Funds			
Endowment	12	1,000	1,000
Restricted	12	16,428	28,202
Unrestricted: other charitable funds	12	1,594,843	1,523,139
Revaluation reserve	12	-	-
		<u>1,612,271</u>	<u>1,552,341</u>

The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 22 September 2022 and signed on their behalf by:

.....
J A Williams
COMPANY REGISTRATION NUMBER 00849615

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2022

Statement of Cash Flows

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	153,364	(36,119)
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,115	4,138
Purchase of property, plant and equipment	(6,471)	(196,568)
Proceeds from sale of investments	-	37,457
Net cash provided by investment activities	(2,356)	(154,973)
Change in cash and cash equivalents in the reporting period	151,008	(191,092)
Cash and cash equivalents at the beginning of the reporting period	417,158	608,250
Cash and cash equivalents at the end of the reporting period	568,166	417,158

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2022	2021
	£	£
Net income/(expenditure) for the reporting period	59,930	38,999
Adjustments for:		
Depreciation charges	1,415	1,415
(Gains)/losses on investments	-	(984)
Dividends, interest and rent from investments	(4,115)	(4,138)
(Increase)/decrease in stocks	(2,070)	3,561
(Increase)/decrease in debtors	415	16,063
Increase/(decrease) in creditors	97,789	(91,035)
Net cash provided by (used in) operating activities	153,364	(36,119)

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	568,166	417,158
Total cash and cash equivalents	568,166	417,158

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

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

a) 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) The accounts are prepared for the company alone. The company has a dormant subsidiary and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by S405(2) of the Companies Act 2006 on the grounds of immateriality

Incoming Resources

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

Debtors represent project grants agreed, but not yet paid. A provision for the debtor is established when there is evidence that the charity will receive funding and the project begins. Debtors are recognised at transaction value.

Cash

Cash and cash equivalents comprise bank, cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised where the charity has a present obligation resulting from a past event that will result in the probable transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Customer deposits are recognised upon receipt as creditors, and are realised as income once the booked event has been provided.

Pension

The charity operates a workplace defined contribution pension scheme. Contributions are charged in the statement of financial activities in the period to which they relate.

Taxation

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

2. INCOMING RESOURCES

	Unrestricted Total Fund 2022 £	Restricted Total Fund 2022 £	Unrestricted Total Fund 2021 £
Income from charitable activities;			
Members subscriptions	9,650	-	8,880
Folk events	693,306	-	48,703
	<u>702,956</u>	<u>=</u>	<u>57,583</u>
Other trading activities;			
Trading income	<u>54,841</u>	<u>=</u>	<u>6,184</u>
Donations & Legacies;			
Donations from individuals	17,115	-	37,118
Legacies	1,668	-	11,000
Grants	-	14,999	154,000
Grants – Exceptional govt funding – Other government grants	21,000	-	39,857
Grants – Exceptional govt funding – Coronavirus JRS grant	<u>39,270</u>	<u>-</u>	<u>205,500</u>
	79,053	14,999	447,475

Income of £208,159 (2021 - £149,367), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2022		Total Fund 2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Planning and organisation of folk events:				
Administration costs	14,262	875	12,522	-
Staff costs	143,920	-	164,266	-
Board and accommodation:				
Staff costs	212,580	-	199,214	-
Food and consumables	72,485	-	8,221	-
Other direct costs	185,660	4,400	12,532	9,380
Establishment and amenity costs:				
Maintenance costs	47,625	-	68,793	-
Library costs	-	98	-	118
Rates, insurance and utilities	49,999	-	29,373	-
Depreciation	1,415	-	1,415	-
Non-recoverable VAT	17,478	-	10,282	-
Establishment costs	-	-	295	-
Travel expenses	272	-	-	-
Professional fees	6,120	21,400	794	-
Bank charges	6,999	-	2,468	-
Audit fees	6,000	-	5,300	-
	<u>764,815</u>	<u>26,773</u>	<u>515,475</u>	<u>9,498</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2022 £	Unrestricted Total Fund 2021 £
Food	-	-
Bar purchases	16,880	-
Shop Costs	250	-
Staff costs	-	-
Establishment costs	295	-
Administration	-	-
	<u>17,425</u>	<u>-</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2022	Restricted Activities 2022	Fundraising (HML) 2022	Total 2022
	£	£	£	£
Administrative expenses	13,377	-	-	13,377
Staff costs	177,554	-	-	177,554
Governance costs	6,553	-	-	6,553
Establishment costs ex depn	114,218	-	-	114,218
	<u>311,702</u>	<u>=</u>	<u>=</u>	<u>311,702</u>

ALLOCATION OF SUPPORT 2020-21

	Charitable Activities 2021	Restricted Activities 2021	Fundraising (HML) 2021	Total 2021
	£	£	£	£
Administrative expenses	12,522	-	-	12,522
Staff costs	161,411	-	-	161,411
Governance costs	5,422	-	-	5,422
Establishment costs ex depn	107,417	-	-	107,417
	<u>286,772</u>	<u>=</u>	<u>=</u>	<u>286,772</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Group and Company - Cost			
1 April 2021	1,262,433	134,199	1,396,632
Additions	6,471	-	-
Disposals	-	-	-
At 31 March 2022	<u>1,268,904</u>	<u>134,199</u>	<u>1,403,103</u>
Depreciation			
At 1 April 2021	-	128,983	128,983
Charge for the year	-	1,415	1,415
Depreciation on disposals	-	-	-
At 31 March 2022	-	<u>130,398</u>	<u>130,398</u>
Net book values			
At 31 March 2022	<u>1,268,903</u>	<u>3,801</u>	<u>1,272,705</u>
At 31 March 2021	<u>1,262,433</u>	<u>5,216</u>	<u>1,267,649</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,268,903 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

7. SHARES IN GROUP UNDERTAKINGS

	2021	2020
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

The profit for the year was £nil (2021: £nil) and the balance sheet total was £2 (2021: £2).

8. STOCKS

	2022	2021
	£	£
Provisions and consumables	5,803	5,019
Fuel Supplies	<u>1,750</u>	<u>465</u>
	<u>7,553</u>	<u>5,484</u>

9. DEBTORS

	2022	2021
	£	£
Trade Debtors	-	-
Other Debtors and prepayments	25,525	25,940
VAT	-	-
Amount owed by group undertaking	-	-
	<u>25,525</u>	<u>25,940</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	31,693	577
Customer deposits and deferred income	208,159	149,367
Social Security creditors	4,676	4,729
Accruals	13,222	7,694
VAT	1,597	-
Other Creditors	2,333	1,524
	<u>261,680</u>	<u>163,891</u>

11. DEFERRED INCOME

	2022	2021
	£	£
Opening Balance	149,367	172,063
Customer deposits received	752,098	26,007
Customer deposits realised as event income	(693,306)	(48,703)
Closing Balance	<u>208,159</u>	<u>149,367</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS

	Balance 31 March 2021 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2022 £
<u>Restricted Funds</u>					
Youth Fund	1,531	1,450	1,500	-	1,481
Library Development Fund	15,321	83	97	-	15,307
Somerset Community Foundation	11,350	-	11,350	-	-
Story of the Hills		13,466	13,826	-	(360)
Total Restricted Funds	<u>28,202</u>	<u>14,999</u>	<u>26,773</u>	<u>-</u>	<u>16,428</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	1,523,139	853,944	782,240	-	1,594,843
Revaluation reserve	-	-	-	-	-
Total unrestricted funds	<u>1,523,139</u>	<u>853,944</u>	<u>782,240</u>	<u>-</u>	<u>1,594,843</u>
<u>Total Funds</u>	<u>1,552,341</u>	<u>868,943</u>	<u>809,013</u>	<u>-</u>	<u>1,612,271</u>

MOVEMENT IN FUNDS 2020-21

	Balance 31 March 2020 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2021 £
<u>Restricted Funds</u>					
Youth Fund	1,431	100	-	-	1,531
Library Development Fund	15,339	100	118	-	15,321
Halsway Restoration Fund	2,882	1,993	-	(4,875)	-
Kickstart Grant	-	2,097	-	(2,097)	-
LEADER Grant funding	-	40,704	-	(40,704)	-
Somerset Community Foundation	18,130	2,600	9,380	-	11,350
Total Restricted Funds	<u>37,782</u>	<u>47,594</u>	<u>9,498</u>	<u>(47,676)</u>	<u>28,202</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	1,453,085	516,378	515,475	69,151	1,523,139
Revaluation reserve	<u>21,475</u>	-	-	<u>(21,475)</u>	-
Total unrestricted funds	<u>1,474,560</u>	<u>516,378</u>	<u>515,475</u>	<u>47,676</u>	<u>1,523,139</u>
<u>Total Funds</u>	<u>1,513,342</u>	<u>563,972</u>	<u>524,973</u>	<u>-</u>	<u>1,552,341</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Other Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

Revaluation Reserve

Unrealised unrestricted funds held in the Charity's investment - Note 8

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

Halsway Restoration Fund

This fund contains donations towards the restoration of the Manor and the kitchen extension works. The restoration works were finished in the 2018-19 financial year. The kitchen extension works were finished in the 2020-21 financial year.

Kickstart Grant

The grants received in the 2020-21 year funded the purchase of laptops for remote working in view of covid working restrictions.

Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was finished in the year.

Story of the hills project

Grant funded by SCC, for a project to research the intangible heritage of the Quantocks Hills. The research is to be shared through free events and via an interactive map, available for the public and schools. The project was ongoing at the year end. Further funding to be received in 22-23 to cover the deficit at the year end.

Garfield Western Foundation

Grant funding to help delivery of the manor restoration and kitchen works.*

LEADER Fund

Grant funding to help delivery of the manor restoration and kitchen works.*

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
Fund balances at 31 March 2022				
Are represented by:				
Fixed assets	1,272,707	-	-	1,272,707
Current assets	583,816	16,428	1,000	601,244
Current Liabilities	(261,680)	-	-	(261,680)
Total Net Assets	<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Fund balances at 31 March 2021				
Are represented by:				
Fixed assets	1,267,651	-	-	1,267,651
Current assets	419,379	28,202	1,000	448,581
Current Liabilities	(163,891)	-	-	(163,891)
Total Net Assets	<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

14. STAFF COSTS

	2022 £	2021 £
Wages and Salaries	339,654	343,539
Social Security costs	16,846	19,925
Agency costs	-	-
	<u>356,500</u>	<u>363,464</u>

The number of Staff employed by Halsway Manor Society during the year was 24 (2020:24).

The average equivalent full-time number of employees, analysed by function, was:

Direct charitable activities:		
Domestic and catering staff	8	8
Management and administration of the charity	4	5
	<u>12</u>	<u>15</u>

One employee earned £60,000 or over (2021-none)

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

15. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £61,368 (2021: £58,507).

16. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some Directors also act as leaders at folk events for which they are remunerated at the appropriate rate; £0.00 was paid in respect of trustees during the year (2021: £0). These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £272 (2021: £182) were reimbursed during the year for one trustee.

17. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

18. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2022	2021
	£	£
Office Equipment		
Amounts due < 1 year	760	760
Amounts due 1-5 years	480	480
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>1,240</u>

HALSWAY MANOR SOCIETY LIMITED

England & Wales - Charity number 247230

Accounts

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker	(Appointed 14 November 2020)
C Corkett	
W Crawford	(Appointed 14 November 2020)
B Dennis	(Resigned 14 November 2020)
S Earwicker	
T Millyard	
R Palmer	
C Pendleton	(Resigned 14 November 2020)
G Redmond	(Appointed 14 November 2020)
J Robertson	(Appointed 14 November 2020)
C Teasdale	(Appointed 14 November 2020)
P Webb	
J Williams	

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2021

Introduction

The trustees are pleased to present their annual report together with the audited consolidated financial statements of the charity and its subsidiary trading company (Halsway Manor Limited) for the financial year 1 April 2020 to 31 March 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and the 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 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- In addition there is now information and an exhibition available to the casual visitor due to the Heritage Lottery funded project in 2018.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Who Benefits From Our Activities

In the 12 month period ending 31st March 2021, approximately 198 people attended residential courses and non-residential events and activities at Halsway Manor. Due to the covid pandemic Halsway manor operated for 39 days in the year compared to 365 days in previous years. We continue to look to develop new audiences and over recent times have managed to focus our learning courses to ensure we are offering the very best experiences. We are focussed on working with our hirers and on our own courses to make sure content and quality are excellent.

We continue to work with young people and communities and over the year have extended our creative learning opportunities with the help of the Hinkley community fund. This has allowed us to work with many local schools on folk related projects in an area which is severely culturally deprived.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work.

The charity now works with several other organisations on collaborative projects to extend folk learning in community and education settings. It is a provider of skills workshops for the local authority, literacy projects for under resourced schools and a supporter of other charities in the region.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 303 Members of the Society at April 2021. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary on the Board of Trustees provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £25 for a single member and £45 for a couple per year or £60 for a single key membership and £120 for a couple's key membership in 2020/21. This has now changed to £35 for a standard membership from April 2021.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2021 and since the year end the Trustees were as follows:

T Baker	Appointed 14 November 2020
W Crawford	Appointed 14 November 2020
C Corkett	
B Dennis	Resigned 14 November 2020
S Earwicker	
T Millyard	
R Palmer	
C Pendleton	Resigned 14 November 2020
G Redmond	Appointed 14 November 2020
J Robertson	Appointed 14 November 2020
C Teasdale	Appointed 14 November 2020
P Webb	
J Williams	(Chair)

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.
- Coronavirus and risks of prolonged closure, and for the health of customers and staff. Safety procedures to protect all staff and customers have been put in place, which follow UK government guidelines.

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

During the year, the society utilised the government coronavirus job retention scheme for its employees. One redundancy was made in the year.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Activities and achievements

It has been an unprecedented year for everyone. Apart from a brief opening in October 2020 Halsway was closed for the whole of 20/21. The furlough scheme was very important to keep Halsway in the black and carry on paying our valuable staff. We decided at the beginning to make up wages to 100% using our reserves as we believe it was important to minimise suffering to our staff.

Not all was lost however. The kitchen project had just started and although it paused in lockdown one it was able to continue without any of the restrictions which would have been present if people on had been on courses. The project was an excellent success, finishing on time and under budget. The results, including a new build kitchen to the rear of the manor, restoration of a large part of the building and a new, fit for purpose dining room. The project was funded using a £73,000 grant from the LEADER Fund for Rural Development, a £25,000 grant from Garfield Weston trust, donations and our reserves.

This was not the only significant improvement to our facilities. Over the closure period all bedrooms were re-decorated, re-carpeted and had new curtains and other touches. This was an excellent result in a difficult time and a very worthwhile use of our reserves. Alongside the furlough payments the Cultural Recovery Grant helped pay the significant ongoing expenses of the day to day running of the facilities and help us keep it maintained and in good condition. We also managed to develop a number of new capital projects to further improve the facilities. These will be delivered in the coming years.

Our youth project funded by Hinkley Point Community Fund continued in a number of our local schools working with over 400 young people. The project, which included many different artistic elements, was a great success and has led to a number of new relationships and projects for the future.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team. Feedback during the year was restricted due to the covid related closures. The small amount of feedback that was obtained, showed a mostly positive stance on the events held and the manors additional covid safety measures put in place.

Measuring performance

In January 2013 the Board of Trustees agreed a performance measurement framework which was implemented in April 2013. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues. This is to be full review of these measures in the new business plan 2020 – 2024

Financial Review

Halsway Manor Society Limited is a company limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £563,972 (2020: £1,006,537). Of this amount income generated from folk courses and other charitable activities was £57,583 (2020: £797,525). The company opened for operations for just over one month in October 2020.

The government Coronavirus job retention scheme was utilised during the closure. Total claimed in 2020/21 was £205,500.

Unrestricted expenditure has dropped significantly due to the closure, and was £515,475 (2020: £817,705).

Net unrestricted surplus is shown as £903 at the yearend (2020: £72,089). The 2020/21 net unrestricted surplus was adversely affected by the lost income due to the closure of the manor due to Covid-19.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

Reserves policy

The Board review their reserves policy annually and this took place at the June Board meeting. Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £100,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

Unrestricted free reserves at 31 March 2021 were £255,490 (2020: £380,589). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

The covid pandemic and the closures incurred have put a strain on Halsway's finances. Although, due to aid from government grants, Arts council grants and donations from members and patrons of Halsway, the level of reserves at 31 March 2021 has not been greatly affected from where the trustees had hoped it to be after the new kitchen build works, which were completed in the year.

The board has an aspiration to increase the level of reserves to £200,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

Coronavirus

The coronavirus pandemic and the UK lockdown caused Halsway Manor to close its doors to customers in March 2020 with reopening at the end of September. The manor was subsequently closed again in early November and did not reopen in till 17 May 2021. On reopening the manor operated at reduced capacity to allow for suitable social distancing, and have implemented an enhanced cleaning regime.

As with many arts organisations in the UK, this loss of income has been caused huge strain on the financial strength of the society. Through the generosity of Halsway's members and patrons, and the various grants from the UK government and the Arts council, the covid closures have not impacted finances in a negative way, as a small surplus was made in the year. Many plans and ideas to expand and improve Halsway's reach and influence, along with plans to improve facilities and event spaces at the manor have been put back 12 months due to the weaker financial position at the year end.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. We will attempt to assign donated funds as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2021

The Directors' Responsibility for the Financial Statements

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Company and the Group and of the incoming resources and application of resources including the income and expenditure of the Group for the year. In preparing these financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and the Group and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 23rd September 2021 and signed on its behalf by:

.....
J A WILLIAMS - CHAIR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2021

Opinion

We have audited the financial statements of Halsway Manor Society Ltd (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Statement of Financial Activities, the group and parent charitable company Balance Sheets, the Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2021

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report included within the Trustees' Report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2021

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management, and from our commercial knowledge and experience of the charity sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, Charity Act 2011, Charities SORP 2019, anti-bribery, employment, data protection and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2021

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members and trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

.....
Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 13th October 2021

HALSWAY MANOR SOCIETY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2021	Total 2020 *see below £
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	57,583	-	-	57,583	797,925
Other trading activities	2	6,184	-	-	6,184	62,935
Donations, grants and legacies	2	447,475	47,594	-	495,069	139,191
Other income		14	-	-	14	4
Income from investments		4,138	-	-	4,138	5,710
Net gains from investments		984	-	-	984	772
Total Income		<u>516,378</u>	<u>47,594</u>	=	<u>563,972</u>	<u>1,006,537</u>
Expenditure on:						
Raising funds	4	-	-	-	-	52,155
Charitable activities	3	515,475	9,498	-	524,973	790,568
Total Expenditure		<u>515,475</u>	<u>9,498</u>	=	<u>524,973</u>	<u>842,723</u>
Net (Expenditure)/Income		903	38,096	-	38,999	163,814
Transfers between funds		<u>47,676</u>	<u>(47,676)</u>	=	=	=
Net Movement in Funds		48,579	(9,580)	-	38,999	163,814
Balances brought forward at 1 April 2020		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>	<u>1,349,528</u>
Balances carried forward at 31 March 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>	<u>1,513,342</u>

*Comparative Figures. For the analysis of 2020 Consolidated Statement of Financial Activities see page 14

HALSWAY MANOR SOCIETY LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2020
	Notes	£	£	£	£
Income from:					
Incoming from charitable activities	2	797,925	-	-	797,925
Other trading activities	2	62,935	-	-	62,935
Donations and legacies	2	22,448	116,743	-	139,191
Other income		4	-	-	4
Income from investments		5,710	-	-	5,710
Net gains on investments		772	-	-	772
Total Income		<u>889,794</u>	<u>116,743</u>	<u>-</u>	<u>1,006,537</u>
Expenditure on:					
Raising funds	4	52,155	-	-	52,155
Charitable activities	3	765,550	25,018	-	790,568
Total Expenditure		<u>817,705</u>	<u>25,018</u>	<u>-</u>	<u>842,723</u>
Net (Expenditure)/Income		72,089	91,725	-	163,814
Transfers between funds		<u>119,441</u>	<u>(119,441)</u>	<u>-</u>	<u>-</u>
Net Movement on Funds		191,530	(27,716)	1,000	163,814
Balances brought forward at 1 April 2019		<u>1,283,030</u>	<u>65,498</u>	<u>1,000</u>	<u>1,349,528</u>
Balances carried forward at 31 March 2020		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2021

		Group		Company	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed Assets					
Tangible Fixed Assets	6	1,267,649	1,072,496	1,267,649	1,072,496
Shares in group undertakings	7	-	-	<u>2</u>	<u>2</u>
		<u>1,267,649</u>	<u>1,072,496</u>	<u>1,267,651</u>	<u>1,072,498</u>
Current Assets					
Stocks	9	5,483	9,044	5,483	5,740
Debtors	10	25,940	42,003	25,940	59,107
Investments	8	-	36,475	-	36,475
Cash at bank and in hand		417,160	608,250	417,158	592,812
		<u>448,583</u>	<u>695,772</u>	<u>448,581</u>	<u>694,134</u>
Creditors					
Amounts falling due within one year	11	<u>163,891</u>	<u>254,926</u>	<u>163,891</u>	<u>253,290</u>
Net Current Assets		<u>284,692</u>	<u>440,846</u>	<u>284,690</u>	<u>440,844</u>
Creditors					
Amounts falling due after more than one year		-	-	-	-
Total Net Assets	13	<u>1,552,341</u>	<u>1,513,342</u>	<u>1,552,341</u>	<u>1,513,342</u>
Funds					
Endowment	12	1,000	1,000	1,000	1,000
Restricted	12	28,202	37,782	28,202	37,782
Unrestricted: other charitable funds	12	1,523,139	1,453,085	1,523,139	1,453,085
Revaluation reserve	12	-	21,475	-	21,475
		<u>1,552,341</u>	<u>1,513,342</u>	<u>1,552,341</u>	<u>1,513,342</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 23rd September 2021 and signed on their behalf by:

.....
J A Williams
COMPANY REGISTRATION NUMBER 00849615
HALSWAY MANOR SOCIETY LIMITED

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2021

Consolidated Statement of Cash Flows

	2021	2020
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	(36,119)	209,683
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,138	5,710
Purchase of property, plant and equipment	(196,568)	(141,037)
Proceeds from sale of investments	37,459	-
Net cash provided by investment activities	(154,971)	(135,327)
Change in cash and cash equivalents in the reporting period	(191,090)	74,356
Cash and cash equivalents at the beginning of the reporting period	608,250	533,894
Cash and cash equivalents at the end of the reporting period	417,160	608,250

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2021	2020
	£	£
Net income/(expenditure) for the reporting period	38,999	163,814
Adjustments for:		
Depreciation charges	1,415	723
(Gains)/losses on investments	(984)	(772)
Dividends, interest and rent from investments	(4,138)	(5,710)
(Increase)/decrease in stocks	3,561	(857)
(Increase)/decrease in debtors	16,063	8,021
Increase/(decrease) in creditors	(91,035)	44,464
Net cash provided by (used in) operating activities	(36,119)	209,683

Analysis of cash and cash equivalents

	2021	2020
	£	£
Cash in hand	417,160	608,250
Total cash and cash equivalents	417,160	608,250

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES

Basis of preparation

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

a) 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 2019) - (Charities SORP (FRS 102)), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) Group financial statements. The financial statements consolidate the results of the charity and its wholly owned subsidiary Halsway Manor Ltd on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Going concern

As described in the Trustees Report, the Trustees have made the assessment that the charity is a going concern, and these financial statements are prepared on that basis. This assessment took into consideration the impact of the closure of the Manor on the society, and a range of scenarios for the timing and scale of reopening. Costs have been reduced during the time that the Manor has been shut (including use of the government support measures), and the Trustees have taken due care and attention in obtaining indications from customers that courses will continue to be booked once the Manor reopens.

Due to the level of reserves held, the Trustees remain confident that any drop in profitability is both short term and manageable, and therefore the accounts continue to be prepared on a going concern basis."

Incoming Resources

All incoming resources are included in the SOFA when the Company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the Company being notified of an impending distribution or the legacy being received.

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates.

Gifts in kind are included at their value to the Company and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis.

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a straight-line basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

Taxation

No charge to taxation arises in respect of any of the activities of the Company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the Company, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

Current Asset Investments

Current Asset Investments are valued at their current market value.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 22. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss as detailed in note 22.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost as detailed in note 22. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

2. INCOMING RESOURCES	Unrestricted Total Fund 2021 £	Unrestricted Total Fund 2020 £
Income from charitable activities;		
Members subscriptions	8,880	9,205
Folk events	48,703	788,720
	<u>57,583</u>	<u>797,925</u>
Other trading activities;		
Trading income	6,184	62,935
Donations & Legacies;		
Donations from individuals	37,118	12,448
Legacies	11,000	10,000
Grants	154,000	-
Grants – Exceptional government funding – Other government grants	39,857	-
Grants – Exceptional government funding – Coronavirus JRS grant	<u>205,500</u>	-
	<u>447,475</u>	<u>22,448</u>

Income of £149,367 (2020 - £172,063), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2021		Total Fund 2020	
	Unrestricted £	Restricted £	Unrestricted £	Restricted £
Planning and organisation of folk events:				
Administration costs	12,522	-	17,582	2,650
Staff costs	164,266	-	166,806	-
Board and accommodation:				
Staff costs	199,214	-	164,179	-
Food and consumables	8,221	-	89,214	-
Other direct costs	12,532	9,380	169,068	21,670
Establishment and amenity costs:				
Maintenance costs	68,793	-	71,098	-
Library costs	-	118	-	108
Rates, insurance and utilities	29,373	-	49,282	-
Depreciation	1,415	-	723	-
Non-recoverable VAT	10,282	-	22,476	-
Establishment costs	295	-	-	500
Travel expenses	-	-	148	90
Professional fees	794	-	2,141	-
Bank charges	2,468	-	7,433	-
Audit fees	<u>5,300</u>	-	<u>5,400</u>	-
	<u>515,475</u>	<u>9,498</u>	<u>765,550</u>	<u>25,018</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2021 £	Unrestricted Total Fund 2020 £
Food	-	1,092
Bar purchases	-	22,585
Shop Costs	-	1,920
Staff costs	-	26,263
Establishment costs	-	295
Administration	-	-
	-	<u>52,155</u>

5. ALLOCATION OF SUPPORT

The Company allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources

	Charitable Activities 2021 £	Restricted Activities 2021 £	Fundraising (HML) 2021 £	Total 2021 £
Administrative expenses	12,522	-	-	12,522
Staff costs	161,411	-	-	161,411
Governance costs	5,422	-	-	5,422
Establishment costs ex depn	107,417	-	-	107,417
	<u>286,772</u>	-	-	<u>286,772</u>

ALLOCATION OF SUPPORT 2019-20

	Charitable Activities 2020 £	Restricted Activities 2020 £	Fundraising (HML) 2020 £	Total 2020 £
Administrative expenses	17,405	-	-	17,405
Staff costs	163,806	-	26,164	189,970
Governance costs	5,413	-	13	5,426
Establishment costs ex depn	140,511	-	-	140,511
	<u>327,135</u>	-	<u>26,177</u>	<u>353,312</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Group and Company - Cost			
1 April 2020	1,067,962	132,102	1,200,064
Additions	194,471	2,097	196,568
Disposals	-	-	-
At 31 March 2021	<u>1,262,433</u>	<u>134,199</u>	<u>1,396,632</u>
Depreciation			
At 1 April 2020	-	127,568	127,568
Charge for the year	-	1,415	1,415
Depreciation on disposals	-	-	-
At 31 March 2021	-	<u>128,983</u>	<u>128,983</u>
Net book values			
At 31 March 2021	<u>1,262,433</u>	<u>5,216</u>	<u>1,267,649</u>
At 31 March 2020	<u>1,067,962</u>	<u>4,534</u>	<u>1,072,496</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds.

The book value of £1,262,433 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

7. SHARES IN GROUP UNDERTAKINGS

	Company 2021	2020
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Company has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

8. OTHER INVESTMENTS

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Market value at 31 March 2021	=	<u>36,745</u>	=	<u>36,475</u>
UK listed investments are represented by:				
Investment Trust	=	<u>36,475</u>	=	<u>36,475</u>

The investment was sold in the year. The investments are carried at current market value and have an historical cost of £0 (2020: £15,000).

9. STOCKS

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Provisions and consumables	5,019	6,404	5,019	3,100
Fuel Supplies	<u>465</u>	<u>2,640</u>	<u>465</u>	<u>2,640</u>
	<u>5,484</u>	<u>9,044</u>	<u>5,484</u>	<u>5,740</u>

10. DEBTORS

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Trade Debtors	-	31,604	-	31,604
Other Debtors and prepayments	21,163	10,399	25,940	10,399
VAT	4,777	-	-	-
Amount owed by group undertaking	-	-	-	17,104
	<u>25,940</u>	<u>42,003</u>	<u>25,940</u>	<u>59,107</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Trade creditors	577	26,223	577	24,587
Customer deposits and deferred income	149,367	172,063	149,367	172,063
Social Security creditors	4,729	5,298	4,729	5,298
Accruals	7,694	48,287	7,694	48,287
VAT	-	(73)	-	(73)
Other Creditors	1,524	3,128	1,524	3,128
	<u>163,891</u>	<u>254,926</u>	<u>163,891</u>	<u>253,290</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS

	Balance 31 March 2020 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2021 £
Restricted Funds					
Youth Fund	1,431	100	-	-	1,531
Library Development Fund	15,339	100	118	-	15,321
Halsway Restoration Fund	2,882	1,993	-	(4,875)	-
Kickstart Grant	-	2,097	-	(2,097)	-
LEADER Grant funding	-	40,704	-	(40,704)	-
Somerset Community Foundation	18,130	2,600	9,380	-	11,350
Total Restricted Funds	<u>37,782</u>	<u>47,594</u>	<u>9,498</u>	<u>(47,676)</u>	<u>28,202</u>
Endowment Funds					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1000</u>
Unrestricted Funds					
Other Charitable Funds	1,453,085	516,378	515,475	69,151	1,523,139
Revaluation reserve	<u>21,475</u>	-	-	<u>(21,475)</u>	-
Total unrestricted funds	<u>1,474,560</u>	<u>516,378</u>	<u>515,475</u>	<u>47,676</u>	<u>1,523,139</u>
Total Funds	<u>1,513,342</u>	<u>563,972</u>	<u>524,973</u>	<u>-</u>	<u>1,552,341</u>

MOVEMENT IN FUNDS 2019-20

	Balance 31 March 2019 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2020 £
Restricted Funds					
Youth Fund	1,430	501	-	(500)	1,431
Library Development Fund	15,333	114	108	-	15,339
Halsway Restoration Fund	44,695	20,524	-	(62,337)	2,882
Heritage Lottery Grant Funding	4,040	-	4,040	-	-
LEADER Grant funding	-	31,604	-	(31,604)	-
Somerset Community Foundation	-	39,000	20,870	-	18,130
Garfield Western	-	25,000	-	(25,000)	-
Total Restricted Funds	<u>65,498</u>	<u>116,743</u>	<u>25,018</u>	<u>(119,441)</u>	<u>37,782</u>
Endowment Funds					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
Unrestricted Funds					
Other Charitable Funds	1,262,327	889,022	817,705	119,441	1,453,085
Revaluation reserve	<u>20,703</u>	<u>772</u>	-	-	<u>21,475</u>
Total unrestricted funds	<u>1,283,030</u>	<u>889,794</u>	<u>817,705</u>	<u>119,441</u>	<u>1,474,560</u>
Total Funds	<u>1,349,528</u>	<u>1,006,537</u>	<u>842,723</u>	<u>-</u>	<u>1,513,342</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Other Charitable Funds

These unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use.

Revaluation Reserve

Unrealised unrestricted funds held in the Charity's investment - Note 8

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

Halsway Restoration Fund

This fund contains donations towards the restoration of the Manor and the kitchen extension works. The restoration works were finished in the 2018-19 financial year. The kitchen extension works were finished in the financial year.

Kickstart Grant

The grants received in the 2020/21 year funded the purchase of laptops for remote working in view of covid working restrictions.

Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was paused in the year.

Garfield Western Foundation

Grant funding to help delivery of the manor restoration and kitchen works.*

LEADER Fund

Grant funding to help delivery of the manor restoration and kitchen works.*

*where above, noted funders do not require assets purchased with restricted funds to be held as restricted, amounts capitalised have been transferred to unrestricted funds in accordance with the SORP.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

13. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Fund balances at 31 March 2021				
Are represented by:				
Fixed assets	1,267,649	-	-	1,267,649
Current assets	419,381	28,202	1,000	448,583
Current Liabilities	(163,891)	-	-	(163,891)
Total Net Assets	<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
Fund balances at 31 March 2020				
Are represented by:				
Fixed assets	1,072,496	-	-	1,072,496
Current assets	656,990	37,782	1,000	695,772
Current Liabilities	(254,926)	-	-	(254,926)
Total Net Assets	<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

14. TRADING COMPANY

Halsway Manor Limited. Audited accounts are filed with the Registrar of Companies and the following is a summary of the company's trading results

	2021	2020
	£	£
Turnover	-	62,935
Cost of Sales	<u>(-)</u>	<u>(51,458)</u>
Gross Profit	-	11,477
Operating and administrative expenses	<u>(-)</u>	<u>(295)</u>
Net Profit	-	11,182
Amount paid to Halsway Manor Society Limited under Gift Aid	-	<u>11,182</u>
Retained Profit	=	=

The net assets of Halsway Manor Limited at 31 March 2021 was £2 (2020 - £2)

15. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2021	2020
	£	£
For the Society and its trading subsidiary:		
Audit Fees	<u>5,300</u>	<u>5,400</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

16. STAFF COSTS

	2021	2020
	£	£
Wages and Salaries	343,539	338,428
Social Security costs	19,925	18,453
Agency costs	-	-
	<u>363,464</u>	<u>356,881</u>

The number of Staff employed by Halsway Manor Society during the year was 24 (2020:23).

The average equivalent full-time number of employees, analysed by function, was:

Direct charitable activities:

Domestic and catering staff	8	9
Management and administration of the charity	5	6
	<u>13</u>	<u>15</u>

No employee earned £60,000 or over (2020:none)

17. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £58,507 (2020: £57,619).

18. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some Directors also act as leaders at folk events for which they are remunerated at the appropriate rate; £0.00 was paid in respect of trustees during the year (2020: £0). These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £182 (2020: £98.00) were reimbursed during the year for one trustee.

19. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

20. PARENT COMPANY RESULTS

The company has taken advantage of Section 408 of the Companies Act 2006 and has chosen not to produce its own statement of Financial Activities. The Company's gross income for the year was £00000 (2020 - £943,602) and the surplus for the year was £0 (2020 £130,939). The figures shown above include corporate gift aid donations from Halsway Manor Limited of £0 (2020 - £11,182).

21. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2021 £	2020 £
Office Equipment		
Amounts due < 1 year	760	760
Amounts due 1-5 years	480	480
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>1,240</u>

22. FINANCIAL INSTRUMENTS

Categorisation of financial instruments

	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Financial Instruments that are debt instruments measured at amortised cost	428,560	641,254	-	626,116
Financial assets at fair value through income & expenditure	-	36,475	-	53,579
	<u>428,560</u>	<u>677,729</u>	<u>-</u>	<u>679,695</u>
Financial liabilities measured at amortised cost	8,298	76,140	-	74,504
	<u>8,298</u>	<u>76,140</u>	<u>-</u>	<u>74,504</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - group

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2021				
Financial assets measured at amortised cost	-	-	984	-
Financial assets at fair value through income & expenditure	4,138	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>4,138</u>	=	<u>984</u>	=

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2020	-	-	-	-
Financial assets measured at amortised cost	-	-	772	-
Financial assets at fair value through income & expenditure	5,710	-	-	-
Financial liabilities measured at amortised cost				
	<u>5,710</u>	=	<u>772</u>	=
	-	-	-	-

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2021

22. FINANCIAL INSTRUMENTS (continued)

Items of income, expense, gains or losses - company

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2021				
Financial assets measured at amortised cost	-	-	984	-
Financial assets at fair value through income & expenditure	4,138	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>4,138</u>	=	<u>984</u>	=

	Income	Expense	Net Gains	Net Losses
	£	£	£	£
For year ended 31 March 2020				
Financial assets measured at amortised cost	-	-	772	-
Financial assets at fair value through income & expenditure	5,710	-	-	-
Financial liabilities measured at amortised cost	-	-	-	-
	<u>5,710</u>	=	<u>772</u>	=