

**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
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 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>=</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>=</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>=</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>=</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> |