

Trustees Annual Report and Statement of Financial Affairs for 2023-2024

The past year was a very tough one due to the cost-of-living crisis, which the charity did well to survive. This was a continuing trend from the year before and meant that it was in effect another year of austerity. During the first half of the year, income from retreats courses were down as were Airbnb bookings. Grants were down by two thirds. By late spring the Society's cashflow projections were looking grim due to the reduction in these key income streams and it was clear that we needed to take significant action to redeem the situation. As there was little or no prospect of increasing course income we undertook extensive research into the Airbnb market and decided to target larger groups for bookings as the competition for smaller groups had intensified significantly since we first enter the market. This proved to be a successful strategy and had a significant positive impact on the remainder of the year helping us to avert potential disaster.

Broadly speaking, overall income on the year was down by £14,000 on the previous year from around £59,000 to £45,000, approximately 25%. Correspondingly, expenditure was down by £26,000 from £74,000 to £48,000, roughly one third. This meant a net loss on the year of £3,367. However, when elective maintenance works are taken into consideration this represented a small underlying trading surplus on the year. This was reflected in a corresponding reduction of £3,367 in the charity's balance sheet from £746,000 to £743,000 net asset value. The Trustees still consider this to be a healthy position and a satisfactory outcome considering the trading headwinds that were navigated.

The twin policies of slashing expenditure whilst making up ground by focusing on Airbnb trading, proved to be the successful formula that the circumstances called for and clearly indicated the potential for future development of Tan-y-Garth Hall as a self sustaining asset. The following breakdown of income and expenditure details highlights this point.

On the income side Donations and Grants were down two thirds from around eighteen and half thousand pounds to just over six thousand pounds. At the same time accommodation income was up nearly £10,000 from £17,373 to £27,627. This went a long way to mitigate the shortfall in course income which fell by around twelve thousand pounds from twenty one and half thousand to nine and half thousand pounds. There was also a significant reduction of around 40% in membership fees down from £3,842 to £2,314, which again was attributable to the cost of living crisis as individuals looked for ways to tighten their budgets by cutting none essential expenses. This represented a significant reduction in the number of members from sixty nine to fifty one.

On the expenditure side, freelance staff costs on administration, marketing and maintenance were cut by two thirds from around fifteen thousand to four and half, with the loss of two of our three part-time staff. This put significant extra workloads on the resident volunteers. Other significant cost saving came from vehicle expenses, down from two thousand five hundred to one thousand and maintenance costs down from twenty-one and half thousand to eight thousand pounds. Insurances, Council tax and telecoms costs all went up above inflation.

In cashflow terms the net position at the year end was satisfactory with a bank balance of over nine thousand pounds against a target of eight thousand. The Trustees are therefore satisfied with the financial outcome of the year as a whole and feel that the cashflow crisis it represented was successfully managed. However, the situation and the measures taken to ensure this financial outcome did have a significant impact on the work of the charity.

The new wellbeing programme was abandoned as it did not prove to be self sustaining in the way anticipated and because it was draining the already overburdened capacity of the charity. A total of ten courses were run during the year with several more cancelled due to lack of bookings. These were variously run by Rose Preston, Christian Handschug, Mathew Donnachie, Sara Goode, Dani Sudlow, Alan Roberts, Jeanette Picken and Derek Murray. They included a successful pilot signature retreat at the end of the year which was designed to lessen the demands of the individual volunteer teachers, reduce cancellations and simplify event marketing by being collective endeavours.

Although the charity succeeded in navigating the financial hazards thrown up during the year, the Trustees also recognised the need to return to solving the fundamental structural problems it had been addressing prior to Covid. This could only be done by returning to the business development planning process suspended during lockdown. It was therefore decided that this should be given priority over running a normal programme as without such, the charity was not sustainable and Tan-y-Garth Hall would have to close.

As there was not sufficient capacity to do everything needed, the Trustees decided to suspend the retreat programme in the coming year, other than to develop new ideas, expand the scope of the accommodation business it had successfully developed and assemble a business development team with the skills to bring forward a business plan that could attract the necessary investment. As a significant donation of four thousand books relevant to our teaching work was received from the Eugene Halliday Association during the year, the Trustee decided to find a way to include housing as many of these as possible and to make access to them an integral part of the business development plan, with any surplus being sold off or otherwise disposed of.

Registered Charity Number: 263101

THE INTERNATIONAL HERMENEUTIC SOCIETY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 October 2024

THE INTERNATIONAL HERMENEUTIC SOCIETY

CONTENTS

	Page
Reference and administrative information	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 13

THE INTERNATIONAL HERMENEUTIC SOCIETY

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Ken Lowe Derek Murray Christian Handschug Jeanette Picken (Elected 24 th March 2024) Sara Goode (Resigned 27 th July 2024) Richard Freeman (Resigned 9 th September 2023) Naomi O'Toole (Resigned 5 th December 2023)
Charity Registered Number	263101
Date of Registration	23 rd September, 1971
Start of Financial Year	1 st November, 2023
End of Financial Year	31 st October, 2024
Principal Office	Tan Y Garth Hall Pontfadog Llangollen LL20 7AS
Primary Bankers	TSB Bank Plc Henry Duncan House 120 George Street Edinburgh EH2 4LH
Independent Examiners	Bowdon Accounting Services Bartle House Oxford Court Manchester M2 3WQ

THE INTERNATIONAL HERMENEUTIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED OCTOBER 31, 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
Donations and Legacies	3a	6,192	-	6,192	18,529
Charitable Activities	3b	38,055	-	38,055	39,201
Activities for Generating Funds	3c	380	-	380	218
Other Incoming Resources	3d	416	-	416	899
Total Income		45,043	-	45,043	58,847
Expenditure on:					
Charitable Activities	4a	46,560	-	46,560	72,604
Governance Costs	4b	1,850	-	1,850	1,325
Total Expenditure		48,410	-	48,410	73,929
Net Movement in Funds		(3,367)	-	(3,367)	(15,083)
Reconciliation of Funds:					
Total Funds Brought Forward		746,361	-	746,361	761,444
Profit on Disposal Of Fixed Assets		-	-	-	-
Transfer Between Funds		-	-	-	-
Net Movement in Funds		(3,367)	-	(3,367)	(15,083)
Total Funds Carried Forward		742,994	-	742,994	746,361

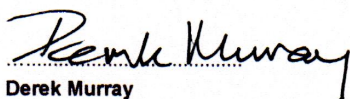
The notes form part of these financial statements

THE INTERNATIONAL HERMENEUTIC SOCIETY

BALANCE SHEET AS AT OCTOBER 31, 2024

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 31-10-2024 £	Total Funds 31-10-2023
Fixed Assets					
Tangible Fixed Assets	2	773,170	-	773,170	772,451
Investments	6	-	-	-	-
Total Fixed Assets		<u>773,170</u>	<u>-</u>	<u>773,170</u>	<u>772,451</u>
Current Assets					
Debtors & Prepayments	8	6,552	-	6,552	6,061
Cash at Bank and in Hand	7	9,180	-	9,180	10,750
		<u>15,731</u>	<u>-</u>	<u>15,731</u>	<u>16,811</u>
Creditors: Amounts Due within One Year	9	10,907	-	10,907	10,900
Net Current Assets		<u>4,824</u>	<u>-</u>	<u>4,824</u>	<u>5,910</u>
Total Assets less Current Liabilities		<u>777,994</u>	<u>-</u>	<u>777,994</u>	<u>778,361</u>
Creditors: Long Term Liabilities	10	35,000	-	35,000	32,000
Net Assets		<u>742,994</u>	<u>-</u>	<u>742,994</u>	<u>746,361</u>
Charity Funds					
General Funds		742,994	-	742,994	746,361
Restricted Funds	5	-	-	-	-
Total funds		<u>742,994</u>	<u>-</u>	<u>742,994</u>	<u>746,361</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18/4/25 and were signed on its behalf by :


Derek Murray
Secretary

The notes form part of these financial statements

1 Accounting Policies

Basis of Preparation & Assessment of Going Concern

Basis of Preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2015) (Second Edition, effective 1st January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Recognition of Incoming Resources

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts.

1 Accounting Policies (continued)

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted Funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

1 Accounting Policies (continued)

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance
Motor Vehicles	25% - Reducing Balance

Amortisation

No amortisation is charged to freehold Land and Buildings as the Land and Buildings is maintained to such a standard that the estimated residual value is not less than cost.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

2 Tangible Fixed Assets

	Land & Buildings £	Motor Vehicles £	Equipments £	Total £
Cost				
At 01 November 2023	770,000	2,695	2,339	775,034
Additions	1,332	-	-	1,332
Disposals	-	-	-	-
At 31 October 2024	771,332	2,695	2,339	776,366
Depreciation				
At 01 November 2023	-	1,558	1,025	2,583
Charge for the year	-	284	329	613
At 31 October 2024	-	1,842	1,354	3,196
NET BOOK VALUE				
At 31 October 2024	771,332	853	985	773,170
At 31 October 2023	770,000	1,137	1,314	772,451

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st October 2024 : None

31st October 2023 : None

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

3 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023-24 £	Total Funds 2022-23 £
a) Donations, Grants & Legacies				
Gifts & Donations	3,878	-	3,878	8,567
Grants Received	-	-	-	6,120
Membership Subscriptions	2,314	-	2,314	3,842
	<u>6,192</u>	<u>-</u>	<u>6,192</u>	<u>18,529</u>
b) Charitable Activities				
Accommodation Income	27,627	-	27,627	17,373
Courses	9,702	-	9,702	21,538
Tapes & Publications	726	-	726	289
	<u>38,055</u>	<u>-</u>	<u>38,055</u>	<u>39,201</u>
c) Activities for Generating Funds				
Fundraising Income	380	-	380	218
Venue Hire	-	-	-	-
	<u>380</u>	<u>-</u>	<u>380</u>	<u>218</u>
d) Other Incoming Resources				
Sundry Income	416	-	416	899
	<u>416</u>	<u>-</u>	<u>416</u>	<u>899</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

4 Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023-24 £	Total Funds 2022-23 £
a) Cost of Charitable Activities				
Advertising & Publicity	706	-	706	1,360
Bank Charges	-	-	-	342
Cleaning Costs	2,818	-	2,818	1,998
Depreciation Expense	613	-	613	819
Equipment Costs	76	-	76	1,220
Freelance Contractors	4,539	-	4,539	15,165
Fundraising Costs	134	-	134	-
House Keeping Costs	5,241	-	5,241	5,399
Insurance Costs	6,987	-	6,987	6,244
Motor Vehicle Costs	946	-	946	2,569
Printing, Postage & Stationery	292	-	292	327
Rent & Rates	5,030	-	5,030	4,620
Repairs & Maintenance	8,054	-	8,054	20,679
Sundry Expenses	307	-	307	351
Tapes & Publications	-	-	-	-
Telephone Costs	1,024	-	1,024	941
Travel & Subsistence	376	-	376	346
Utility Costs	9,345	-	9,345	9,882
Volunteers Expenses	74	-	74	344
	<u>46,560</u>	<u>-</u>	<u>46,560</u>	<u>72,604</u>
b) Governance Costs				
Independent Examiners Fees	500	-	500	900
Legal & Professional Fees	750	-	750	425
Loan Interest	600	-	600	-
	<u>1,850</u>	<u>-</u>	<u>1,850</u>	<u>1,325</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

5 Restricted Funds

Current Financial Year

	Balance 01-Nov-23 £	Income £	Expenditure £	Transfers £	Balance 31-Oct-24 £
National Lottery Community Fund	-	-	-	-	-
Freeman Charitable Trust	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Previous Financial Year

	Balance 01-Nov-22 £	Income £	Expenditure £	Transfers £	Balance 31-Oct-23 £
National Lottery Community Fund	2,513	-	2,513	-	-
Freeman Charitable Trust	4,294	6,120	10,814	400	-
	<u>6,807</u>	<u>6,120</u>	<u>13,327</u>	<u>400</u>	<u>-</u>

The Restricted funds held are wholly represented by the Charity's cash reserves are to be expended as specified above.

6 Investments

The Charity held no fixed assets investments during this or the previous financial year.

7 Cash at Bank and in Hand

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Cash at Bank & in Hand	9,180	-	9,180	10,750
	<u>9,180</u>	<u>-</u>	<u>9,180</u>	<u>10,750</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

8 Debtors and Prepayments

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Sundry Debtors	-	-	-	1,662
VAT Recoverable	6,552	-	6,552	4,439
	<u>6,552</u>	<u>-</u>	<u>6,552</u>	<u>6,061</u>

9 Creditors: Amounts Falling Due within One Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Independent Examiners Fees	500	-	500	900
Member Loans	10,000	-	10,000	10,000
Advances	407	-	407	-
	<u>10,907</u>	<u>-</u>	<u>10,907</u>	<u>10,900</u>

10 Creditors: Amounts Falling in more than One Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Bridging Loan	15,000	-	15,000	15,000
Member Loans	15,000	-	15,000	12,000
Rental Deposits	5,000	-	5,000	5,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>32,000</u>

During the financial year 2022, the Trustee of The International Hermeneutic Society agreed to obtain a Bridging Loan from Mr P. Richards to assist with supporting the short term cashflow requirements in furtherance of the Charitable objects. The loan will become payable when the Charity has sufficient resources to settle outstanding liabilities and the short term loan has been taken at a rate of 3% payable per annum.

11 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Tangible Fixed Assets	773,170	-	773,170	772,451
Net Current Assets	4,824	-	4,824	5,910
Long Term Liabilities	35,000	-	35,000	32,000
Total Funds	<u>742,994</u>	<u>-</u>	<u>742,994</u>	<u>746,361</u>

12 Staff Costs and Numbers

The Charity employed no members of staff during this or the previous financial year.

13 Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14 Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

15 Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.

Registered Charity Number: 263101

THE INTERNATIONAL HERMENEUTIC SOCIETY

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
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CONTENTS

	Page
Reference and administrative information	3
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STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED OCTOBER 31, 2024

	Note	Unrestricted Funds	Restricted Funds	Total Funds 2024	Total Funds 2023
		£	£	£	£
Income from:					
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Profit on Disposal Of Fixed Assets		-	-	-	-
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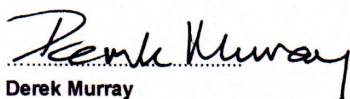
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THE INTERNATIONAL HERMENEUTIC SOCIETY

BALANCE SHEET AS AT OCTOBER 31, 2024

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Fixed Assets					
Tangible Fixed Assets	2	773,170	-	773,170	772,451
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Current Assets					
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Creditors: Long Term Liabilities	10	35,000	-	35,000	32,000
Net Assets		742,994	-	742,994	746,361
Charity Funds					
General Funds		742,994	-	742,994	746,361
Restricted Funds	5	-	-	-	-
Total funds		742,994	-	742,994	746,361

The financial statements were approved by the Board of Trustees and authorised for issue on 18/4/25 and were signed on its behalf by :


Derek Murray
Secretary

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1 Accounting Policies

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Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Unrestricted funds

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

Restricted Funds

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of appeals for special offerings for specific purposes.

Designated Funds

These funds are funds set aside by the trustees out of unrestricted general funds for particular purposes or projects.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

1 Accounting Policies (continued)

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

Fixtures, Fittings and Equipment	25% - Reducing Balance
Motor Vehicles	25% - Reducing Balance

Amortisation

No amortisation is charged to freehold Land and Buildings as the Land and Buildings is maintained to such a standard that the estimated residual value is not less than cost.

Changes in Accounting Policies and Methods of Accounting

There has been no change to the accounting policies (variation rules and methods of accounting) since last year.

2 Tangible Fixed Assets

	Land & Buildings £	Motor Vehicles £	Equipments £	Total £
Cost				
At 01 November 2023	770,000	2,695	2,339	775,034
Additions	1,332	-	-	1,332
Disposals	-	-	-	-
At 31 October 2024	771,332	2,695	2,339	776,366
Depreciation				
At 01 November 2023	-	1,558	1,025	2,583
Charge for the year	-	284	329	613
At 31 October 2024	-	1,842	1,354	3,196
NET BOOK VALUE				
At 31 October 2024	771,332	853	985	773,170
At 31 October 2023	770,000	1,137	1,314	772,451

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st October 2024 : None

31st October 2023 : None

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

3 Incoming Resources

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023-24 £	Total Funds 2022-23 £
a) Donations, Grants & Legacies				
Gifts & Donations	3,878	-	3,878	8,567
Grants Received	-	-	-	6,120
Membership Subscriptions	2,314	-	2,314	3,842
	<u>6,192</u>	<u>-</u>	<u>6,192</u>	<u>18,529</u>
b) Charitable Activities				
Accommodation Income	27,627	-	27,627	17,373
Courses	9,702	-	9,702	21,538
Tapes & Publications	726	-	726	289
	<u>38,055</u>	<u>-</u>	<u>38,055</u>	<u>39,201</u>
c) Activities for Generating Funds				
Fundraising Income	380	-	380	218
Venue Hire	-	-	-	-
	<u>380</u>	<u>-</u>	<u>380</u>	<u>218</u>
d) Other Incoming Resources				
Sundry Income	416	-	416	899
	<u>416</u>	<u>-</u>	<u>416</u>	<u>899</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

4 Resources Expended

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023-24 £	Total Funds 2022-23 £
a) Cost of Charitable Activities				
Advertising & Publicity	706	-	706	1,360
Bank Charges	-	-	-	342
Cleaning Costs	2,818	-	2,818	1,998
Depreciation Expense	613	-	613	819
Equipment Costs	76	-	76	1,220
Freelance Contractors	4,539	-	4,539	15,165
Fundraising Costs	134	-	134	-
House Keeping Costs	5,241	-	5,241	5,399
Insurance Costs	6,987	-	6,987	6,244
Motor Vehicle Costs	946	-	946	2,569
Printing, Postage & Stationery	292	-	292	327
Rent & Rates	5,030	-	5,030	4,620
Repairs & Maintenance	8,054	-	8,054	20,679
Sundry Expenses	307	-	307	351
Tapes & Publications	-	-	-	-
Telephone Costs	1,024	-	1,024	941
Travel & Subsistence	376	-	376	346
Utility Costs	9,345	-	9,345	9,882
Volunteers Expenses	74	-	74	344
	<u>46,560</u>	<u>-</u>	<u>46,560</u>	<u>72,604</u>
b) Governance Costs				
Independent Examiners Fees	500	-	500	900
Legal & Professional Fees	750	-	750	425
Loan Interest	600	-	600	-
	<u>1,850</u>	<u>-</u>	<u>1,850</u>	<u>1,325</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

5 Restricted Funds

Current Financial Year

	Balance 01-Nov-23 £	Income £	Expenditure £	Transfers £	Balance 31-Oct-24 £
National Lottery Community Fund	-	-	-	-	-
Freeman Charitable Trust	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Previous Financial Year

	Balance 01-Nov-22 £	Income £	Expenditure £	Transfers £	Balance 31-Oct-23 £
National Lottery Community Fund	2,513	-	2,513	-	-
Freeman Charitable Trust	4,294	6,120	10,814	400	-
	<u>6,807</u>	<u>6,120</u>	<u>13,327</u>	<u>400</u>	<u>-</u>

The Restricted funds held are wholly represented by the Charity's cash reserves are to be expended as specified above.

6 Investments

The Charity held no fixed assets investments during this or the previous financial year.

7 Cash at Bank and in Hand

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Cash at Bank & in Hand	9,180	-	9,180	10,750
	<u>9,180</u>	<u>-</u>	<u>9,180</u>	<u>10,750</u>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED OCTOBER 31, 2024

8 Debtors and Prepayments

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Sundry Debtors	-	-	-	1,662
VAT Recoverable	6,552	-	6,552	4,439
	<u>6,552</u>	<u>-</u>	<u>6,552</u>	<u>6,061</u>

9 Creditors: Amounts Falling Due within One Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Independent Examiners Fees	500	-	500	900
Member Loans	10,000	-	10,000	10,000
Advances	407	-	407	-
	<u>10,907</u>	<u>-</u>	<u>10,907</u>	<u>10,900</u>

10 Creditors: Amounts Falling in more than One Year

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Bridging Loan	15,000	-	15,000	15,000
Member Loans	15,000	-	15,000	12,000
Rental Deposits	5,000	-	5,000	5,000
	<u>35,000</u>	<u>-</u>	<u>35,000</u>	<u>32,000</u>

During the financial year 2022, the Trustee of The International Hermeneutic Society agreed to obtain a Bridging Loan from Mr P. Richards to assist with supporting the short term cashflow requirements in furtherance of the Charitable objects. The loan will become payable when the Charity has sufficient resources to settle outstanding liabilities and the short term loan has been taken at a rate of 3% payable per annum.

11 Analysis of Net Assets between Funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 31-Oct-24 £	Total Funds 31-Oct-23 £
Tangible Fixed Assets	773,170	-	773,170	772,451
Net Current Assets	4,824	-	4,824	5,910
Long Term Liabilities	35,000	-	35,000	32,000
Total Funds	<u>742,994</u>	<u>-</u>	<u>742,994</u>	<u>746,361</u>

12 Staff Costs and Numbers

The Charity employed no members of staff during this or the previous financial year.

13 Risk Assessment

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

14 Reserves Policy

The Trustees have considered the level of reserves they wish to retain, appropriate to the Charity's needs. This is based on the Charity's size and the level of financial commitments held. The Trustees aim to ensure the Charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

15 Public Benefit

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the Charity has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the Charity should undertake.