

Company registration number: 01193919
Charity number: 269184

TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2023

LONDON HANDEL
SOCIETY LIMITED
(A company limited by
guarantee)

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

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LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees	I M Adams MBE C H Eggs (resigned 27 June 2023) R Evans M D Holley R H Hopkin, Chairman R Lawrence (resigned 5 April 2024) J M Liverseidge J Olley (appointed 22 June 2023) A Packman M H A Scott R M Young (resigned 14 January 2023)
Company registered number	01193919
Charity registered number	269184
Registered office	Lynton House 7-12 Tavistock Square London WC1H 9LT
Company secretary	R Lawrence (resigned 5 April 2024).
Independent Examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2023. These accounts comply with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

London Handel Society Limited (the "Society") is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. They are recruited by a variety of methods including invitation or where appropriate advertising to fill specific roles. Trustees meet as a board (the "Board") at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Chairman was appointed as a trustee on 25th June 2009 and confirmed by the then Board as Chairman on 24th September 2014. On 16th May 2024 the Board noted the length of tenure of the Chairman and that this was appropriate given his strong contribution to the work of the Society over this period. In light of this, and more broadly, the Board further noted the need to undertake a review of its governance (including succession planning) and that this would take place during the latter half of 2024.

Policies adopted for the induction and training of Trustees

In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required (for example, for specific software used in the Society's operations). The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making

The Trustees are responsible for approving the budget in advance of major decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful.

Risk management

Risks incurred are those arising from promoting operas and similar staged musical works, oratorios, concerts of varying sizes and other events. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard, and the Society also maintains public liability insurance. Previous Festivals have been materially and adversely affected by the Covid-19 pandemic (for example, achieving lower ticket sales than normal) as reported in prior years' accounts and this continued, although to a much reduced extent, in the 2023 Festival.

Endowment Fund

Following receipt of a major gift in 2017, the Society established a small endowment fund to help underpin its long-term financial condition. It is anticipated that the fund will continue to grow over future years, both from investment income and from the addition of future donations. The gains in the fund will be drawn at the discretion of the trustees.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education, and work with schools and the broader community. The Society meets its objectives largely by producing a musical festival (the "Festival") each year for up to four weeks each spring and a handful of other events throughout the year. There has been continued advancement in participation and engagement opportunities.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition ("HSC") for young and developing singers, which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today's leading opera performers have been enhanced and supported by such participation.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Society's aims and objectives and in planning future activities.

2023 was a very ambitious year for the London Handel Festival with an artistically successful and critically acclaimed spring festival. The 5-week festival entitled 'Forces of Nature' saw over 25 performances by many of the UK's leading period instrument ensembles in a number of venues across London. There was a focus on emerging talent with performances by the National Youth Choir of Great Britain and students from the Royal Academy of Music and Guildhall School of Music. A special performance in the Village Underground with alternative classical music record label Nonclassical brought Handel's music to a totally new audience. The 2023 Festival also saw the inauguration of the 'Handel Opera Studio' with the ground-breaking staged production 'In the Realms of Sorrow' in Stone Nest. The Handel Opera Studio is now at the heart of each Festival and was formed to present Handel's lesser-known dramatic works in new and innovative ways in non-traditional spaces.

Ticket prices were kept at affordable levels across the Festival with over 40% of tickets at £20 or below, including a number of student offers. There was also the introduction of a 'come-to-the-Festival-for-the-first-time-for-£10' offer. Overall, audiences were up from 2022 with over 50% new attendees at events across the Festival.

The Festival received positive press and national attention, drawing favourable comments from publications including 'The Evening Standard,' 'iNews,' 'The Times,' and 'Bachtrack' and 'In the Realms of Sorrow' was listed by a number of publications as one of the standout events to have taken place in London in 2023.

2023 also saw the introduction of a small autumn concert series in St George's Church, Hanover Square (where Handel worshipped) and the 2023 annual performance of Messiah in partnership with the church was a sell-out.

Handel Singing Competition

In 2023, we received a high number of applications, with over 150 applicants from over 20 countries.

Four finalists competed in the final performance in the Festival. The winner of the first prize, supported by the Carne Trust, was Florian Störtz, bass, and the second prize, supported by Samir Savant in memory of Michael Ewart, went to Laura Perešivana, who also won the Audience Prize. In addition to cash prizes all four finalists were, as usual, awarded recitals and appearances in later Festivals.

Learning, Participation and Engagement

2023 saw the continued development of the Society's learning and participation work. This included the return of the popular 'Come and Sing' event, Handel-inspired guided walks and talks, and the continuation of our free-to-attend 'behind the scenes' series 'Handel with Care.'

The Festival partnership with Coram, one of the UK's largest charities dedicated to the support of disadvantaged young people, continued to develop across 2023 with a number of workshops in primary schools across London. The partnership with Coram is aimed at providing children of primary school age with access to classical music, including experiencing performances of Handel's music for the first time.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

In 2023, the Festival entered into new partnerships with the City of London Schools Group and the Handel Hendrix House. As part of these partnerships, the organisations share learning resources and extend the reach of our work by enabling access to the Festival's activities to an increasing number of people.

Other learning and participation highlights in 2023 included a first-ever 'Youth Come and Sing.' Over 100 young people came to sing Handel in St. George's Church with the Festival's Musical Director. 2023 also saw the launch of the 'Handel Song Writing Academy,' a scheme set up to introduce Handel's music to people in new and contemporary ways.

Donors and Supporters

The Festival is incredibly grateful for the support of a number of key donors and for the growing number of supporters. In an increasingly difficult time for fundraising in the arts, the Festival has taken a conscious decision to seek to grow its supporter base and to increase the number of major donors to the Festival.

Staffing

The overall development and management of the Festival's activities and operations continue to be undertaken by Festival Director Gregory Batsleer, who has now been in post since October 2021. The Festival Director is supported by a small team of freelance staff members who work to support him in areas such as fundraising, marketing, box office administration, and finance as well as Festival production.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities throughout the year. The Trustees remain very grateful to them all for their support.

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 7.

There was a net movement in total funds of a surplus of £69,358 (2022: £21,964). Gross income for the year was £630,569 (2022: £376,233), and expenditure £549,325 (2022: £366,618). Income of £1,108 was earned from investments (2022: £724).

Total funds at 31st December 2023 amounted to £365,966 (2022: £296,608). Of these, £199,438 were unrestricted, £Nil restricted and £166,528 related to the endowment.

Reserves policy

The Reserves Policy was last reviewed and approved by the Trustees in April 2023. Going forward, the Trustees have concluded that the Society's reserves should not fall below 25% of projected annual income in order to provide a buffer for emergencies. In calculating 'minimum reserves', restricted funds will not be included (unless the donor has explicitly agreed that the funds may be used for the general funding of the Society in an emergency).

Major Donors and Supporters

The Society wishes to express its gratitude to all its donors and supporters for their continuing generosity, including in particular the following major donors.

LONDON HANDEL SOCIETY LIMITED

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TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

- The Britford Bridge Trust
- London Handel Society Endowment Fund – Founding Gift in memory of Howard and Nan Hopkin
- Arts Council England
- Samir Savant in memory of Michael Ewart
- Maria Bjornson Memorial Fund
- The Behrens Trust
- Michael George
- Phillip Carne and the Carne Trust
- Michael Normington in memory of Mrs Pamela Normington
- Legacy in memory of Paul Farrell

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival Benefactors and Associate Benefactors and the Friends of the London Handel Society.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the objectives of the Society, while recognising the need to ensure that the Society's resources are managed responsibly. This is to be achieved by engagement with friends and supporters and by arranging future fund-raising events.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Statement of Trustees' responsibilities

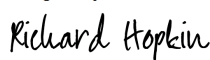
The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:

64907E67A32C4DF.....
R H Hopkin
 (Chair of Trustees)
 Date: 25-Sep-2024

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

MENZIES
BRIGHTER THINKING

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed:  634F24DE92A4471...

Janice Matthews FCA

Dated: 26-Sep-2024

Menzies LLP
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:					
Donations and legacies	3	-	402,349	402,349	230,209
Charitable activities	4	-	227,112	227,112	145,300
Investments	5	-	1,108	1,108	724
Total income and endowments		-	630,569	630,569	376,233
Expenditure on:					
Raising funds	6	-	35,681	35,681	35,471
Charitable activities	7	-	513,644	513,644	331,147
Total expenditure		-	549,325	549,325	366,618
Net income before net (losses)/gains on investments		-	81,244	81,244	9,615
Net (losses)/gains on investments		(11,886)	-	(11,886)	12,349
Net movement in funds		(11,886)	81,244	69,358	21,964
Reconciliation of funds:					
Total funds brought forward		178,414	118,194	296,608	274,644
Net movement in funds		(11,886)	81,244	69,358	21,964
Total funds carried forward		166,528	199,438	365,966	296,608

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED
(A company limited by guarantee)
REGISTERED NUMBER: 01193919

BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	12	166,537	178,423
		<u>166,537</u>	<u>178,423</u>
Current assets			
Debtors	13	277,353	91,555
Cash at bank and in hand		101,819	124,727
		<u>379,172</u>	<u>216,282</u>
Creditors: amounts falling due within one year	14	(179,743)	(98,097)
Net current assets		<u>199,429</u>	<u>118,185</u>
Total assets less current liabilities		<u>365,966</u>	<u>296,608</u>
Total net assets		<u>365,966</u>	<u>296,608</u>
Charity funds			
Endowment funds	15	166,528	178,414
Unrestricted funds	15	199,438	118,194
Total funds		<u>365,966</u>	<u>296,608</u>

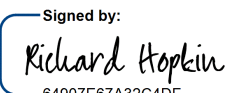
The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:

64907E67A32C4DF.....
R H Hopkin
(Chair of Trustees)
Date: 25-Sep-2024

The notes on pages 9 to 18 form part of these financial statements.

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1. General information

London Handel Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 5.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	240,950	240,950	183,602
Gift aid	23,092	23,092	27,222
Legacies	138,307	138,307	19,385
	<u>402,349</u>	<u>402,349</u>	<u>230,209</u>
<i>Total 2022</i>	<u>230,209</u>	<u>230,209</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Ticket sales	105,961	105,961	83,333
Orchestra & Theatre tax reliefs	90,141	90,141	11,537
Singing Competition entries	6,120	6,120	4,480
Other musical performances	24,890	24,890	45,950
	<u>227,112</u>	<u>227,112</u>	<u>145,300</u>
<i>Total 2022</i>	<u><u>145,300</u></u>	<u><u>145,300</u></u>	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Deposit account interest	1,108	1,108	724
	<u>724</u>	<u>724</u>	
<i>Total 2022</i>	<u><u>724</u></u>	<u><u>724</u></u>	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Printing and publicity	29,908	29,908	30,772
Fundraising costs	5,773	5,773	4,699
	<u>35,681</u>	<u>35,681</u>	<u>35,471</u>
<i>Total 2022</i>	<u><u>35,471</u></u>	<u><u>35,471</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	513,644	513,644	331,147
<i>Total 2022</i>	331,147	331,147	

8. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	371,829	141,815	513,644	331,147
<i>Total 2022</i>	233,251	97,896	331,147	

Analysis of direct costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Competition costs	23,354	23,354	15,652
Musicians' fees	198,383	198,383	180,946
Venue & other hire costs	66,227	66,227	19,600
Other	73,315	73,315	17,053
Recordings	10,550	10,550	-
	371,829	371,829	233,251
<i>Total 2022</i>	233,251	233,251	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	47,116	47,116	48,488
Administrator fees	61,618	61,618	24,562
Bank charges	446	446	317
Website	576	576	200
Insurance	1,053	1,053	1,024
Box Office System Costs	12,501	12,501	12,522
Other	2,065	2,065	1,483
Governance costs	16,440	16,440	9,300
	<u>141,815</u>	<u>141,815</u>	<u>97,896</u>
<i>Total 2022</i>	<u>97,896</u>	<u>97,896</u>	

9. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (excluding VAT)	<u>4,200</u>	<u>3,900</u>

10. Staff costs

	2023 £	2022 £
Wages and salaries	41,650	42,870
Social security costs	4,493	4,564
Contribution to defined contribution pension schemes	973	1,054
	<u>47,116</u>	<u>48,488</u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Employees	1	1

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

There was no remuneration paid, nor other benefits provided, to Trustees for either the year ended 31 December 2023, nor for the year ended 31 December 2022.

During the year Trustees received reimbursement of expenses totalling £244 (31st December 2022: £1,786).

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2023	9	178,414	178,423
Revaluations	-	(11,886)	(11,886)
At 31 December 2023	9	166,528	166,537
Net book value			
At 31 December 2023	9	166,528	166,537
At 31 December 2022	9	178,414	178,423

LONDON HANDEL SOCIETY LIMITED

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

13. Debtors

	2023 £	2022 £
Due within one year		
Gift aid	23,092	54,914
Orchestra & Theatre tax reliefs	96,141	11,537
Prepayments and accrued income	158,120	25,104
	277,353	91,555

14. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	18,614	4,590
Other creditors	11,364	13,434
Accruals and deferred income	149,765	80,073
	179,743	98,097

	2023 £	2022 £
Deferred income at 1 January 2023	58,730	18,367
Resources deferred during the year	136,241	58,730
Amounts released from previous periods	(58,730)	(18,367)
	136,241	58,730

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds					
Designated funds					
Designated Funds - 2024 Festival	-	69,154	-	-	69,154
Designated Funds - 2023 Festival	19,385	-	(19,385)	-	-
	<u>19,385</u>	<u>69,154</u>	<u>(19,385)</u>	<u>-</u>	<u>69,154</u>
General funds					
General Funds	<u>98,809</u>	<u>561,415</u>	<u>(529,940)</u>	<u>-</u>	<u>130,284</u>
Total Unrestricted funds	<u>118,194</u>	<u>630,569</u>	<u>(549,325)</u>	<u>-</u>	<u>199,438</u>
Endowment funds					
Endowment Funds	<u>178,414</u>	<u>-</u>	<u>-</u>	<u>(11,886)</u>	<u>166,528</u>
Total of funds	<u><u>296,608</u></u>	<u><u>630,569</u></u>	<u><u>(549,325)</u></u>	<u><u>(11,886)</u></u>	<u><u>365,966</u></u>

LONDON HANDEL SOCIETY LIMITED

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds					
Designated funds					
	-	-	-	-	-
Designated Funds - 2023 Festival	-	19,385	-	-	19,385
	-	19,385	-	-	19,385
General funds					
General Funds	108,579	356,848	(366,618)	-	98,809
Total Unrestricted funds	108,579	376,233	(366,618)	-	118,194
Endowment funds					
Endowment Funds	166,065	-	-	12,349	178,414
Total of funds	274,644	376,233	(366,618)	12,349	296,608

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	166,528	9	166,537
Current assets	-	379,172	379,172
Creditors due within one year	-	(179,743)	(179,743)
Total	166,528	199,438	365,966

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	178,414	9	178,423
Current assets	-	216,282	216,282
Creditors due within one year	-	(98,097)	(98,097)
Total	178,414	118,194	296,608

17. Endowment & material legacies

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. It is hoped that the fund will grow over future years, both from investment income and from the addition of future donations. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

18. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £20,991 (2022: £21,600).

There were no other Related Party Transactions during the period (2022: £Nil).