HENRY WOOD HALL LIMITED

England & Wales · Charity number 270689

Details

Status	Registered
Legal form	Charitable company
Company number	01214781
Registered	1976-03-11
Register	View on the Charity Commission register

Contact

Address	Henry Wood Hall Trinity Church Square London SE1 4HU
Phone	02074030118
Email	bookings@hwh.co.uk
Website	www.hwh.co.uk

Activities

Objects: TO ACQUIRE AND MAINTAIN A BUILDING OR HALL TO BE USED (WHETHER ON PAYMENT BY THE USERS OR OTHERWISE) FOR THE REHEARSING OR RECORDING OF CONCERTS OR OTHER MUSICAL PERFORMANCES BY ANY ORCHESTRA OR ASSOCIATION OF MUSICIANS (WHETHER INSTRUMENTAL VOCAL CHORAL OR ANY COMBINATION THEREOF) OF WHICH THE OBJECTS ARE LEGALLY CHARITABLE OR WHICH HAVE BEEN FORMED FOR THE PURPOSE OF PERFORMING SERIOUS MUSIC OF EDUCATIONAL VALUE. (FOR FURTHER DETAILS SEE CLAUSE 3).

Activities: To provide a world class environment for the rehearsal and recording of classical music.To act as a venue for music based educational projects.To maintain Henry Wood Hall as a grade II listed building.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

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Geography

- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£466,361	£465,462	-	-
2024-03-31	£475,987	£460,828	-	-
2023-03-31	£434,830	£467,109	-	-
2022-03-31	£584,366	£427,656	£779,688	2
2021-03-31	£249,234	£442,654	-	-

Trustees

Name	Role	Appointed
Christopher Richard Dumas	Chair	2025-03-25
Antony Lewis-Crosby		2014-12-12
DAVID BURKE		2020-12-14
David Peter Jackson		2019-06-01
James Lennox Mackenzie		2019-04-01
KATHRYN ALEXANDRA MCDOWELL		2012-01-10
Laurence Johnstone Watt		2019-07-26
Louise Catherine Mitchell		2024-12-03
Mark Christopher Vines		2024-07-31

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HENRY WOOD HALL LIMITED

England & Wales - Charity number 270689

Accounts

COMPANY REGISTRATION NUMBER: 01214781
CHARITY REGISTRATION NUMBER: 270689

Henry Wood Hall Limited

Company Limited by Guarantee

Financial Statements

31 March 2025

BROOKS & CO.
Chartered Accountants & Statutory Auditors
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Henry Wood Hall Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2025

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Henry Wood Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2025

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2025.

Chair's report

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Registered charity name	Henry Wood Hall Limited
Charity registration number	270689
Company registration number	01214781
Principal office and registered office	Henry Wood Hall Trinity Church Sqaure London SE1 4HU

The trustees

D Burke	
D Jackson	
A Lewis-Crosby	
J Mackenzie	
K McDowell	
L Watt	
A Rushton	(Resigned 25 March 2025)
B Wordsworth	(Resigned 3 December 2024)
M Hohmann	(Resigned 24 April 2024)
C Dumas	(Appointed 9 July 2025)
M Vines	(Appointed 31 July 2024)
L Mitchell	(Appointed 3 December 2024)

Company secretary	A Stevens
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditors 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

a. Constitution

Henry Wood Hall Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and the lease granted in 1973.

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973. The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Diocesan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

b. Methods of appointment or election of Trustee

Trustees can be appointed at the AGM by a majority decision from the existing Trustees. Appropriate training is provided to new trustees when required.

Strategic decisions are taken by the Trustees. The day to day running of the charity is managed by Andrew Stevens and Charles Strickland, whose pay is set by the Trustees.

The Trustees who served during the year were:

M Hohmann
D Jackson
A Lewis-Crosby
J Mackenzie
K McDowell
A Rushton
L Watt
B Wordsworth
D Burke
M Vines
L Mitchell

Plans for future periods

The Trustees aim to continue to develop the hall's potential as a venue for rehearsals.

Objectives and activities

a. Strategies for achieving objectives

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To acquire and maintain a building or hall.
- To use the building or hall for the rehearsing or recording of concerts or other musical performances by any orchestra or association of musicians of which the objects are legally charitable or which have been formed for the purpose of performing classical music of educational value.

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit statement

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. The Trustees believe that the section "Achievements and Performance" relates in detail the benefit that the Charity provides to the public, predominantly enabling many musical charities listed (amateur and professional) to fulfil their charitable objectives through its essential provision of affordable rehearsal and recording facilities.

Achievements and performance

a. Main achievements of the charitable company

The charity experienced a small dip in income of 4% due to the general concern in the arts about government funding in the arts sector. However, the demand for use of the Hall as a premier venue for rehearsal and recording continues. During the year the Hall managed to achieve a replacement of the electricity distribution boards and upgrades to the boiler system without any disruption to the use of the Hall. This work will ensure that plant in the building can operate without concern in future years.

b. Key performance indicators

Income from hall hire decreased slightly from £471,787 to £454,031. However, demand for Henry Wood Hall as a premier venue for classical music rehearsals and recordings, driven by both returning clients and new users attracted to the hall's enhanced facilities and reputation.

c. Review of activities

The Henry Wood Hall continues to provide rehearsal and recording facilities for a full and varied range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic Orchestra, Royal Philharmonic Concert Orchestra, English National Opera, Royal Ballet Sinfonia, Academy of St Martin in the Fields, Orchestra of the Age of Enlightenment, National Symphony Orchestra, The BBC Proms, BBC Concert Orchestra, DECCA Records, Aurora Orchestra, Rehearsal Orchestra, Glyndebourne Festival Opera, Garsington Opera, The Oxford Philharmonic Orchestra, The Orchestra of the Royal Opera House, Sinfonia of London, Raymond Gubbay, Brighton Philharmonic Orchestra, The Ferrier Awards, Kestrel Music and numerous individual recording and filming projects.

Financial review

a. Reserves policy

At 31 March 2025, the charity had total reserves of £736,565 (2024: £735,666) represented by the unrestricted funds of £463,409 (2024: £449,022) and restricted funds of £273,156 (2024: £286,644). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between three months and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Whilst the charity's reserves have not yet returned to the minimum level set out in the policy, the trustees continue to gradually re-build the reserves in the post-COVID era.

b. Financial review

The Statement of Financial Activities set out on page 10 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2025.

Total incoming resources amounted to £466,361 (2024: £475,987) which comprised income from charitable activities of £454,031 (2024: £471,787), grant and donation income of £11,000 (2024: £1,000) and bank interest received of £1,330 (2024: £3,200).

Resources expended amounted to £465,462 (2024: £474,279), with £418,272 (2024: £420,374) on charitable activities and £47,048 (2024: £53,905) on related support and governance costs.

The Balance Sheet set out on page 11 of the financial statements shows the financial position of the charity at 31 March 2025 and showed net assets of £736,565 (2024: £735,666).

Restricted funds comprise the cost of the purchase and reconstruction of the concert hall, less the related accumulated depreciation.

c. Investment policy

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and appropriate plans are in place to mitigate exposure to those risks. The principal risk is considered to be a sudden and prolonged fall in hall hire income.

Trustees' responsibilities statement

The trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 19 December 2025 and signed on behalf of the board of trustees by:

A Lewis-Crosby
Trustee
For and on behalf of the Trustees
Henry Wood Hall Limited

Henry Wood Hall Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Henry Wood Hall Limited

Year ended 31 March 2025

Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant: UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:

- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;
- challenging assumptions and judgement made by management in it's significant accounting estimates;
- identifying and testing unusual journal entries made by the management; and
- assessing the extent of compliance with the relevant laws and regulations.

The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's:

- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sundry Sundaran (Senior Statutory Auditor)

For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditors
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

19 December 2025

Henry Wood Hall Limited

Company Limited by Guarantee

Statement of Financial Activities
(including income and expenditure account)

Year ended 31 March 2025

	Note	2025 Unrestricted funds £	2025 Restricted funds £	2025 Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	5	11,000	–	11,000	1,000
Charitable activities	6	454,031	–	454,031	471,787
Investment income	7	1,330	–	1,330	3,200
Total income		466,361	–	466,361	475,987
Expenditure					
Expenditure on charitable activities	8,9	451,832	13,488	465,320	474,279
Other expenditure	13	142	–	142	–
Total expenditure		451,974	13,488	465,462	474,279
Net income and net movement in funds		14,387	(13,488)	899	1,708
Reconciliation of funds					
Total funds brought forward		449,022	286,644	735,666	733,958
Total funds carried forward		463,409	273,156	736,565	735,666

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Henry Wood Hall Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible fixed assets	**17**	729,878	651,400
Current assets			
Debtors	**18**	51,979	63,777
Cash at bank and in hand		14,610	81,139
		66,589	144,916
Creditors: amounts falling due within one year	**19**	59,902	52,488
Net current assets		6,687	92,428
Total assets less current liabilities		736,565	743,828
Creditors: amounts falling due after more than one year	**20**	–	8,162
Net assets		736,565	735,666
Funds of the charity			
Restricted funds		273,156	286,644
Unrestricted funds		463,409	449,022
Total charity funds	**23**	736,565	735,666

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

These financial statements were approved by the board of trustees and authorised for issue on 19 December 2025, and are signed on behalf of the board by:

A Lewis-Crosby
Trustee
For and on behalf of the Trustees
Henry Wood Hall Limited

The notes on pages 12 to 22 form part of these financial statements.

1. General information

Henry Wood Hall Limited is a private limited company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU. Henry Wood Hall Limited is a registered charity in England and Wales No. 270689 and Company registration number 01214781.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

3. **Accounting policies** *(continued)*

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the charitable 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources expended

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. All expenditure is inclusive of irrecoverable VAT.

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

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long-term leasehold property	-	Straight line over the remaining life of the lease
Plant and machinery	-	33% straight line
Fixtures and fittings	-	20% reducing balance

Impairment of fixed assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charitable company would receive for the asset if it were to be sold at the reporting date.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

3. **Accounting policies** *(continued)*

Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below:

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Accounting policies *(continued)*

Defined contribution plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4. Limited by guarantee

Henry Wood Hall Limited operates as both a registered charity and a company limited by guarantee. As a member, the financial liability is limited to £1, which will be contributed in the unlikely event of the Company being wound up, or within one year after membership ceases. This structure ensures that the Company's income and assets are used exclusively for its musical and educational objectives, benefiting the public and supporting the artistic development. Membership and participation are vital to the success and sustainability of the company.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	11,000	11,000	1,000	1,000

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Income from charitable activities	454,031	454,031	471,787	471,787

7. Investment income

	Unrestricted Funds £	**Total Funds 2025 £**	Unrestricted Funds £	Total Funds 2024 £
Bank interest	1,330	1,330	3,200	3,200

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Charitable activities	404,783	13,488	418,272
Support costs	47,049	–	47,048
	451,832	13,488	465,320

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	406,923	13,451	420,374
Support costs	53,905	–	53,905
	460,828	13,451	474,279

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	**Support costs £**	**Total funds 2025 £**
Charitable activities	418,272	47,048	465,320

	Activities undertaken directly £	Support costs £	Total funds 2024 £
Charitable activities	420,374	53,905	474,279

10. Analysis of direct costs

	2025 £	2024 £
Staff costs	185,662	178,531
Depreciation	25,707	25,733
Rates and water	9,008	8,200
Insurance	49,116	47,112
Light and heat	24,241	26,471
Repairs and maintenance	46,948	45,846
Piano tuning	7,051	4,590
Printing, postage and office related expenses	52,080	60,688
Telephone	3,832	3,265
Computer costs	14,627	12,002
Bad Debts and doubtful debts	–	7,936
	418,272	420,374

11. Analysis of support costs

	Analysis of support costs activity	**Total 2025**	Total 2024
	£	**£**	£
Governance costs	6,988	6,988	15,286
Legal and Professional fees	1,181	1,181	–
Travelling expenses	2,888	2,888	2,958
Entertaining	1,526	1,526	2,605
Sundry expenses	481	481	259
Bank charges	425	425	430
Casual labour	33,094	33,094	31,780
Interest	465	465	587
	47,048	47,048	53,905

12. Governance costs

	2025	2024
	£	£
Audit fees	6,091	6,000
Under provision of prior year fees	897	5,261
Other professional fees	–	4,025
	6,988	15,286

13. Other expenditure

	Unrestricted Funds	**Total Funds 2025**	Unrestricted Funds	Total Funds 2024
	£	**£**	£	£
Loss on disposal of tangible fixed assets held for charity's own use	142	142	–	–

14. Net income

Net income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets	25,707	25,733
Loss on disposal of tangible fixed assets	142	–

15. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025	2024
	£	£
Wages and salaries	158,068	151,989
Social security costs	14,303	13,464
Employer contributions to pension plans	12,646	12,159
Other employee benefits	645	919
	185,662	178,531

The average head count of employees during the year was 2 (2024: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2025	2024
	No.	No.
Staff	2	2

The number of employees whose remuneration for the year fell within the following bands, were:

	2025	2024
	No.	No.
£70,000 to £79,999	2	2

16. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

17. Tangible fixed assets

	Long leasehold property	Plant and machinery	Fixtures and fittings	Total
	£	£	£	£
Cost				
At 1 April 2024	1,021,360	166,172	250,267	1,437,799
Additions	88,276	16,052	–	104,328
Disposals	–	–	(7,207)	(7,207)
At 31 March 2025	1,109,636	182,224	243,060	1,534,920
Depreciation				
At 1 April 2024	389,147	158,965	238,287	786,399
Charge for the year	13,489	9,850	2,368	25,707
Disposals	–	–	(7,064)	(7,064)
At 31 March 2025	402,636	168,815	233,591	805,042
Carrying amount				
At 31 March 2025	707,000	13,409	9,469	729,878
At 31 March 2024	632,213	7,207	11,980	651,400

18. Debtors

	2025	2024
	£	£
Trade debtors	49,680	59,810
Prepayments and accrued income	1,354	3,022
Other debtors	945	945
	51,979	63,777

19. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	7,615	10,648
Trade creditors	3,164	6,216
Accruals and deferred income	24,091	12,144
Social security and other taxes	8,744	8,675
Other creditors	16,288	14,805
	59,902	52,488

20. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	–	8,162

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum.

21. Deferred income

	2025	2024
	£	£
Amount deferred in year	13,400	2,025

22. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,646 (2024: £12,159).

23. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
General funds	449,022	466,361	(451,974)	463,409

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
General funds	433,863	475,987	(460,828)	449,022

Restricted funds

	At 1 April 2024 £	Income £	Expenditure £	**At 31 March 2025 £**
Restricted funds	286,644	–	(13,488)	273,156

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds	300,095	–	(13,451)	286,644

	Restricted fund £	**2025 £**	Restricted fund £	2024 £
Southwark grant	(243,861)	(243,861)	(243,861)	(243,861)
Donation (Development & reconstruction)	(29,295)	(29,295)	(42,783)	(42,783)
	(273,156)	(273,156)	(286,644)	(286,644)

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in January 1973 plus associated costs.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,488 in respect of the fixed assets acquired within the restricted funds.

24. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	**Total Funds 2025 £**
Tangible fixed assets	456,722	273,156	729,878
Current assets	66,589	–	66,589
Creditors less than 1 year	(59,902)	–	(59,902)
Creditors greater than 1 year	–	–	–
Net assets	463,409	273,156	736,565

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	364,756	286,644	651,400
Current assets	144,916	–	144,916
Creditors less than 1 year	(52,488)	–	(52,488)
Creditors greater than 1 year	(8,162)	–	(8,162)
Net assets	449,022	286,644	735,666

25. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,646 (2024: £12,159). At 31st March 2025, £12,025 (2024: £10,667) was owed to the pension scheme.

26. Related parties

Incoming resources include hall hire charges of £139,720 (2024 - £102,680) from entities of which some of the charity's Trustees are also Directors or Trustees. The fees charged are at a small discount to the standard hall charges. At the year end, included in trade debtors, there were balances amounting to £10,965 (2024 - £32,770) due from entities of which some of the charity's Trustees are also Directors or Trustees.

HENRY WOOD HALL LIMITED

England & Wales - Charity number 270689

Accounts

COMPANY REGISTRATION NUMBER: 01214781
CHARITY REGISTRATION NUMBER: 270689

Henry Wood Hall Limited

Company Limited by Guarantee

Financial Statements

31 March 2024

BROOKS & CO.
Chartered Accountants & Statutory Auditors
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

Henry Wood Hall Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent auditor's report to the members	6
Statement of financial activities (including income and expenditure account)	10
Statement of financial position	11
Notes to the financial statements	12

Henry Wood Hall Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2024

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 31 March 2024.

Chair's report

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Reference and administrative details

Registered charity name	Henry Wood Hall Limited
Charity registration number	270689
Company registration number	01214781
Principal office and registered office	Henry Wood Hall Trinity Church Sqaure London SE1 4HU
The trustees	
	M Hohmann D Jackson A Lewis-Crosby J Mackenzie K McDowell A Rushton L Watt B Wordsworth D Burke
Company secretary	A Stevens
Auditor	Brooks & Co. Chartered Accountants & Statutory Auditors 9 Cheam Road Ewell Epsom Surrey KT17 1SP

Structure, governance and management

a. Constitution

Henry Wood Hall Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and the lease granted in 1973.

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973. The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Diocesan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

b. Methods of appointment or election of Trustee

Trustees can be appointed at the AGM by a majority decision from the existing Trustees. Appropriate training is provided to new trustees when required.

Strategic decisions are taken by the Trustees. The day to day running of the charity is managed by Andrew Stevens and Charles Strickland, whose pay is set by the Trustees.

The Trustees who served during the year were:

M Hohmann
D Jackson
A Lewis-Crosby
J Mackenzie
K McDowell
A Rushton
L Watt
B Wordsworth
D Burke

Plans for future periods

The Trustees aim to continue to develop the hall's potential as a venue for rehearsals.

Objectives and activities

a. Strategies for achieving objectives

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To acquire and maintain a building or hall.
- To use the building or hall for the rehearsing or recording of concerts or other musical performances by any orchestra or association of musicians of which the objects are legally charitable, or which have been formed for the purpose of performing classical music of educational value.

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Public benefit statement

In shaping our objectives and planning our activities for the year, the Trustees have given consideration to the duties set out in section 17(5) of the Charities Act 2011 to have due regard to public benefit and to the Charity Commission Guidance on public benefit. The Trustees believe that the section "Achievements and Performance" relates in detail to the benefit that the Charity provides to the public, predominantly enabling many musical charities listed (amateur and professional) to fulfil their charitable objectives through its essential provision of affordable rehearsal and recording facilities.

Achievements and performance

a. Main achievements of the charitable company

The charity has experienced strong growth in income, largely driven by the increasing demand for Henry Wood Hall as a premier venue for the rehearsal and recording of classical music. This world-class facility continues to attract both long-standing clients and a diverse group of new users from the expanding arts and music sector. Over the year, we invested in key improvements to the building's infrastructure to enhance the experience for performers and producers alike. Notably, our resident Steinway Piano underwent a comprehensive renovation, ensuring it meets the highest standards expected by our clients. The growing interest in professional-grade rehearsal spaces, driven by the recovery of live performances and digital streaming opportunities, has further solidified Henry Wood Hall's position as a preferred choice in the industry.

b. Key performance indicators

Income from hall hire, which rose from £433,336 to £471,787. This increase underscores the rising demand for Henry Wood Hall as a premier venue for classical music rehearsals and recordings, driven by both returning clients and new users attracted to the hall's enhanced facilities and reputation.

c. Review of activities

The Henry Wood Hall continues to provide rehearsal and recording facilities for a full and varied range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic

Orchestra, Royal Philharmonic Concert Orchestra, English National Opera, Royal Ballet Sinfonia, Academy of St Martin in the Fields, Orchestra of the Age of Enlightenment, National Symphony Orchestra, The BBC Proms, The Monteverdi Orchestra, Hyperion Records, DECCA Records, Albion Records, Aurora Orchestra, Rehearsal Orchestra, Glyndebourne Opera, The Oxford Philharmonic Orchestra, Royal Opera House, Britten Sinfonia, RG Ltd, Brighton Philharmonic Orchestra, Kensington Symphony Orchestra, The Guild of Horns, Opera Rara, London Handel Orchestra, The Ferrier Awards, Mike Oldfield Tubular Bells Anniversary Tour and numerous individual recording and filming projects.

Financial review

a. Reserves policy

At 31 March 2024, the charity had total reserves of £735,666 (2023: £733,958) represented by the unrestricted funds of £449,022 (2023: £433,863) and restricted funds of £286,644 (2023: £300,095). It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between six months and a year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Whilst the charity's reserves have not yet returned to the minimum level set out in the policy, the trustees continue to gradually re-build the reserves in the post-COVID era.

b. Financial review

The Statement of Financial Activities set out on page 10 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2024.

Total incoming resources amounted to £475,987 (2023: £434,830) which comprised income from charitable activities of £471,787 (2023: £433,336), grant and donation income of £1,000 (2023: £1,000) and bank interest received of £3,200 (2023: £494).

Resources expended amounted to £474,279 (2023: £480,560), with £420,374 (2023: £408,882) on charitable activities and £53,905 (2023: £71,678) on related support and governance costs.

Overall, the charity reported a net surplus of £1,708, an improvement compared to the previous year's net deficit of £45,730.

The Balance Sheet set out on page 11 of the financial statements shows the financial position of the charity at 31 March 2024 and showed net assets of £735,666 (2023: £733,958).

Restricted funds comprise the cost of the purchase and reconstruction of the concert hall, less the related accumulated depreciation.

c. Investment policy

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems and appropriate plans are in place to mitigate exposure to those risks. The principal risk is considered to be a sudden and prolonged fall in hall hire income.

Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, 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).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the 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 in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

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 Companies Act 2006. 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.

Auditor

Each of the persons who is a Trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a Trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Trustees' annual report was approved on 3 December 2024 and signed on behalf of the Board of Trustees by:

A Lewis-Crosby
Trustee
For and on behalf of the Trustees
Henry Wood Hall Limited

Henry Wood Hall Limited

Company Limited by Guarantee

Independent Auditor's Report to the Members of Henry Wood Hall Limited

Year ended 31 March 2024

Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 charity 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 trustees' 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

Opinions on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory framework applicable to the company and the sector in which it operates. We determine that the following laws and regulations were most significant: UK Financial Reporting Standard for small and medium sized companies, the Companies Act 2006 and UK tax laws. We obtained an understanding of how the company is complying with those legal and regulations frameworks by making inquiries of management. We corroborated those inquiries through our review of board minutes and legal and professional costs. We evaluated the design and implementation of controls over the financial reporting systems and the effectiveness of the control environment as part of our risk assessment. We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur.

Audit procedures performed by the engagement team included:
- identifying and assessing the design and effectiveness of controls management has in place to prevent and detect fraud;
- obtaining an understanding of how those charged with governance considered and addressed the potential for override of controls or influence over the financial reporting process;
- challenging assumptions and judgement made by management in it's significant accounting estimates; - identifying and testing unusual journal entries made by the management; and
- assessing the extent of compliance with the relevant laws and regulations.

The engagement partner assessed whether the management team collectively had the appropriate competence and capabilities to identify and recognise non-compliance with the relevant laws and regulations through an assessment of the engagement team's:
- understanding of, and practical experience with, audit engagements of a similar nature and complexity, through appropriate training and participation; and
- knowledge of the industry in which the company operate. Team communication in respect of potential non-compliance with the laws and regulations and fraud including the potential for fraud in revenue recognition through transfer of information from the order system to the accounting system.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

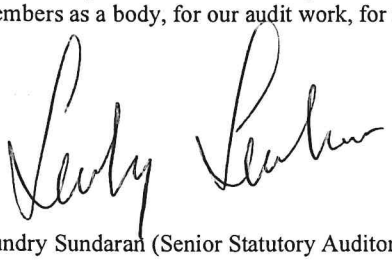
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity'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 charity's members 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sundry Sundaran (Senior Statutory Auditor)

For and on behalf of
Brooks & Co.
Chartered Accountants & Statutory Auditors
9 Cheam Road
Ewell
Epsom
Surrey
KT17 1SP

3 December 2024

Henry Wood Hall Limited

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

	Note	2024 Unrestricted funds £	2024 Restricted funds £	2024 Total funds £	2023 Total funds £
Income and endowments					
Donations and legacies	5	1,000	–	1,000	1,000
Charitable activities	6	471,787	–	471,787	433,336
Investment income	7	3,200	–	3,200	494
Total income		475,987	–	475,987	434,830
Expenditure					
Expenditure on charitable activities	8,9	460,828	13,451	474,279	480,560
Total expenditure		460,828	13,451	474,279	480,560
Net income/(expenditure) and net movement in funds		15,159	(13,451)	1,708	(45,730)
Reconciliation of funds					
Total funds brought forward		433,863	300,095	733,958	779,688
Total funds carried forward		449,022	286,644	735,666	733,958

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 12 to 22 form part of these financial statements.

Henry Wood Hall Limited

Company Limited by Guarantee

Statement of Financial Position

31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	**16**	651,400	677,133
Current assets			
Debtors	**17**	63,777	50,028
Cash at bank and in hand		81,139	82,468
		144,916	132,496
Creditors: amounts falling due within one year	**18**	52,488	58,335
Net current assets		92,428	74,161
Total assets less current liabilities		743,828	751,294
Creditors: amounts falling due after more than one year	**19**	8,162	17,336
Net assets		735,666	733,958
Funds of the charity			
Restricted funds		286,644	300,095
Unrestricted funds		449,022	433,863
Total charity funds	**22**	735,666	733,958

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

These financial statements were approved by the Board of Trustees and authorised for issue on 3 December 2024, and are signed on behalf of the Board by:

A Lewis-Crosby
Trustee

The notes on pages 12 to 22 form part of these financial statements.

1. General information

Henry Wood Hall Limited is a private limited company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU. Henry Wood Hall Limited is a registered charity in England and Wales No. 270689 and Company registration number 01214781.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Statement of compliance

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

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

After making enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

3. **Accounting policies** *(continued)*

Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All income is recognised once the charitable 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Resources expended

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. All expenditure is inclusive of irrecoverable VAT.

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

3. **Accounting policies** *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long-term leasehold property	-	Straight line over the remaining life of the lease
Plant and machinery	-	33% straight line
Fixtures and fittings	-	20% reducing balance

Impairment of fixed assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income and expenditure account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charitable company would receive for the asset if it were to be sold at the reporting date.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the income and expenditure account.

3. **Accounting policies** *(continued)*

Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Accounting policies *(continued)*

Defined contribution plans

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the income and expenditure account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

4. Limited by guarantee

Henry Wood Hall Limited operates as both a registered charity and a company limited by guarantee. As a member, the financial liability is limited to £1, which will be contributed in the unlikely event of the Company being wound up, or within one year after membership ceases. This structure ensures that the Company's income and assets are used exclusively for its musical and educational objectives, benefiting the public and supporting the artistic development. Membership and participation are vital to the success and sustainability of the company.

5. Donations and legacies

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations	1,000	1,000	1,000	1,000

6. Charitable activities

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Income from charitable activities	471,787	471,787	433,336	433,336

7. Investment income

	Unrestricted Funds £	**Total Funds 2024 £**	Unrestricted Funds £	Total Funds 2023 £
Bank interest	3,200	3,200	494	494

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Charitable activities	406,923	13,451	420,374
Support costs	53,905	–	53,905
	460,828	13,451	474,279

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Charitable activities	395,431	13,451	408,882
Support costs	71,678	–	71,678
	467,109	13,451	480,560

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2024 £
Charitable activities	420,374	53,905	474,279

	Activities undertaken directly £	Support costs £	Total funds 2023 £
Charitable activities	408,882	71,678	480,560

10. Analysis of direct costs

	2024 £	2023 £
Staff costs	178,531	174,441
Depreciation	25,733	26,165
Rates & Water	8,200	10,769
Insurance	47,112	42,236
Light and Heat	26,471	22,079
Repairs & Maintenance	45,846	36,929
Piano tuning	4,590	12,885
Printing, postage and office related expense	60,688	57,885
Telephone	3,265	6,926
Computer costs	12,002	10,327
Bad Debts and doubtful debts	7,936	8,240
	420,374	408,882

11. Analysis of support costs

	Analysis of support costs activity	Total 2024	Total 2023
	£	£	£
Governance costs	15,286	15,286	22,076
Travelling expenses	2,958	2,958	4,801
Entertaining	2,605	2,605	2,477
Sundry expenses	259	259	822
Bank charges	430	430	340
Casual labour	31,780	31,780	40,334
Interest	587	587	828
	53,905	53,905	71,678

12. Governance costs

	2024	2023
	£	£
Audit fees	6,000	10,000
Under provision of prior year fees	5,261	2,940
Other professional fees	4,025	9,136
	15,286	22,076

13. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	25,733	26,165

14. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2024	2023
	£	£
Wages and salaries	151,989	129,491
Social security costs	13,464	18,565
Employer contributions to pension plans	12,159	26,385
Other employee benefits	919	–
	178,531	174,441

14. Staff costs *(continued)*

The average head count of employees during the year was 2 (2023: 2). The average number of full-time equivalent employees during the year is analysed as follows:

	2024 No.	2023 No.
Staff	2	2

The number of employees whose remuneration for the year fell within the following bands, were:

	2024 No.	2023 No.
£70,000 to £79,999	2	2

15. Trustee remuneration and expenses

During the year, no Trustee received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

16. Tangible fixed assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2023 and 31 March 2024	1,021,360	166,172	250,267	1,437,799
Depreciation				
At 1 April 2023	375,696	149,679	235,291	760,666
Charge for the year	13,451	9,286	2,996	25,733
At 31 March 2024	389,147	158,965	238,287	786,399
Carrying amount				
At 31 March 2024	632,213	7,207	11,980	651,400
At 31 March 2023	645,664	16,493	14,976	677,133

17. Debtors

	2024 £	2023 £
Trade debtors	59,810	49,009
Prepayments and accrued income	3,022	–
Other debtors	945	1,019
	63,777	50,028

18. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	10,648	10,648
Trade creditors	6,216	11,581
Accruals and deferred income	12,144	23,386
Social security and other taxes	8,675	–
Other creditors	14,805	12,720
	52,488	58,335

19. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	8,162	17,336

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum.

20. Deferred income

	2024	2023
	£	£
Amount deferred in year	2,025	4,350

21. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £12,159 (2023: £26,385).

22. Analysis of charitable funds

Unrestricted funds

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	433,863	475,987	(460,828)	449,022

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
General funds	466,142	434,830	(467,109)	433,863

22. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	**At 31 March 2024** £
Restricted funds	300,095	–	(13,451)	286,644

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds	313,546	–	(13,451)	300,095

	Restricted fund **£**	2024 **£**	Restricted fund £	2023 £
Southwark grant	(243,861)	(243,861)	(243,861)	(243,861)
Donation (Development & reconstruction)	(42,783)	(42,783)	(56,234)	(56,234)
	(286,644)	(286,644)	(300,095)	(300,095)

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in January 1973 plus associated costs.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,451 in respect of the fixed assets acquired within the restricted funds.

23. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	364,756	286,644	651,400
Current assets	144,916	–	144,916
Creditors less than 1 year	(52,488)	–	(52,488)
Creditors greater than 1 year	(8,162)	–	(8,162)
Net assets	449,022	286,644	735,666

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	377,038	300,095	677,133
Current assets	132,496	–	132,496
Creditors less than 1 year	(58,335)	–	(58,335)
Creditors greater than 1 year	(17,336)	–	(17,336)
Net assets	433,863	300,095	733,958

24. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £12,159 (2023: £26,385). At 31st March 2024, £10,667 (2023: £2,957) was owed to the pension scheme.

25. Related parties

Incoming resources include hall hire charges of £102,680 (2023 - £117,800) from entities of which some of the charity's Trustees are also Directors or Trustees. The fees charged are at a small discount to the standard hall charges. At the year end, included in trade debtors, there were balances amounting to £32,770 (2023 - £8,551) due from entities of which some of the charity's Trustees are also Directors or Trustees.

HENRY WOOD HALL LIMITED

England & Wales - Charity number 270689

Accounts

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Registered number: 01214781
Charity number: 270689

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and administrative details of the charitable company, its Trustees and advisers	1
Trustees' report	2 - 5
Trustees' responsibilities statement	6
Independent auditor's report on the financial statements	7 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 25

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023

Trustees

M Hohmann
D Jackson
A Lewis-Crosby
J Mackenzie
K McDowell
A Rushton
L Watt
B Wordsworth
D Burke

Company registered number

01214781

Charity registered number

270689

Registered office

Henry Wood Hall
Trinity Church Square
London
SE1 4HU

Company secretary

A Stevens

Independent auditor

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the Henry Wood Hall Limited for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustee confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Strategies for achieving objectives

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To acquire and maintain a building or hall.
- To use the building or hall for the rehearsing or recording of concerts or other musical performances by any orchestra or association of musicians of which the objects are legally charitable or which have been formed for the purpose of performing classical music of educational value.

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the charitable company

The charity continues to recover from the consequences of the pandemic and has seen an increase in income generated from the use of Henry Wood Hall as a world class environment for the rehearsal and recording of classical music. During the year,improvements continued to be made to the building infrastructure and our resident Steinway Piano underwent a major renovation, the hall and its facilities continue to be utilised by existing clients as well as a number of new users that the charity has been able to welcome.

b. Key performance indicators

Incoming resources decreased by £149,536 compared to the prior year. This reduction can be attributed to The Arts Council Grant, equal to £152,742, which was recognised in full in 2022.

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Achievements and performance (continued)

c. Review of activities

The Henry Wood Hall continues to provide rehearsal and recording facilities for a full and varied range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic Orchestra, Royal Philharmonic Concert Orchestra, English National Opera, Royal Ballet Sinfonia, Academy of St Martin in the Fields, London Chamber Orchestra, Orchestra of the Age of Enlightenment, National Symphony Orchestra, The BBC Proms, The Monteverdi Orchestra, Hyperion Records, DECCA Records, Albion Records, Aurora Orchestra, Rehearsal Orchestra, Glyndebourne Opera, The Oxford Philharmonic Orchestra, Royal Opera House, Britten Sinfonia, Raymond Gubbay, Brighton Philharmonic Orchestra, Kensington Symphony Orchestra, The Guild of Horns, Opera Rara, London Handel Orchestra, The Ferrier Awards, Mike Oldfield Tubular Bells Anniversary Tour and numerous individual recording and filming projects.

Financial review

a. Reserves policy

At 31 March 2023, the charity had total reserves of £733,958 represented by the unrestricted funds of £433,863 and restricted funds of £300,095 and had unrestricted net current assets of £74,161 at the end of the year . It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between six months and a year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Whilst the charity's reserves have not yet returned to the minimum level set out in the policy, the trustees continue to gradually re-build the reserves in the post-COVID era.

b. Financial review

The Statement of Financial Activities set out on page 11 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2023.

Total incoming resources amounted to £434,830 (2022: £584,366) which comprised income from charitable activities of £433,336 (2022: £380,561), grant and donation income of £1,000 (2022: £203,805) and bank interest received of £494 (2022: £nil).

Resources expended amounted to £480,560 (2022: £427,656), with £408,882 (2022: £364,658) on charitable activities and £71,678 (2022: £62,998) on related support and governance costs.

Overall, the charity made a deficit of £45,730 compared to a net surplus last year of £156,710.

The Balance Sheet set out on page 12 of the financial statements shows the financial position of the charity at 31 March 2023 and showed net assets of £733,958 (2022: £779,688).

Restricted funds comprise the cost of the purchase and reconstruction of the concert hall, less the related accumulated depreciation.

c. Investment policy

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

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d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and appropriate plans are in place to mitigate exposure to those risks. The principal risk is considered to be a sudden and prolonged fall in hall hire income.

Structure, governance and management

a. Constitution

Henry Wood Hall Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and the lease granted in 1973.

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973. The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Diocesan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

b. Methods of appointment or election of Trustee

Trustees can be appointed at the AGM by a majority decision from the existing Trustees. Appropriate training is provided to new trustees when required.

Strategic decisions are taken by the Trustees. The day to day running of the charity is managed by Andrew Stevens and Charles Strickland, whose pay is set by the Trustees.

The Trustees who served during the year were:

M Hohmann
D Jackson
A Lewis-Crosby
J Mackenzie
K McDowell
A Rushton
L Watt
B Wordsworth
D Burke

Plans for future periods

The Trustees aim to continue to develop the hall's potential as a venue for rehearsals.

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Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small Companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A Lewis Crosby
Trustee

DocuSigned by:
A Lewis-Crosby
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Date: 09-Mar-24 | 11:57 GMT

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2023

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENRY WOOD HALL LIMITED

Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustee are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the 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 Trustees' report.

We have nothing to report in respect of the following matters to which 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
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 exempt from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, 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.

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Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify and recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees and other 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 charity, including the Companies Act 2006, data protection, Grade II listed building regulations, employment law and the Charities Act 2011;
- 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;
- 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; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the charitable company's Trustees, 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Marc Levy (FCA) (senior statutory auditor)
for and behalf of

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 11/03/2024

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

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

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	3	**-**	**1,000**	**1,000**	203,805
Charitable activities	4	**-**	**433,336**	**433,336**	380,561
Investment income	5	**-**	**494**	**494**	-
Total income		**-**	**434,830**	**434,830**	584,366
Expenditure on:					
Charitable activities	6	**13,451**	**467,109**	**480,560**	427,656
Total expenditure		**13,451**	**467,109**	**480,560**	427,656
Net movement in funds		**(13,451)**	**(32,279)**	**(45,730)**	156,710
Reconciliation of funds:					
Total funds brought forward		**313,546**	**466,142**	**779,688**	622,978
Net movement in funds		**(13,451)**	**(32,279)**	**(45,730)**	156,710
Total funds carried forward		**300,095**	**433,863**	**733,958**	779,688

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

The notes on pages 13 to 25 form part of these financial statements.

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

BALANCE SHEET
AS AT 31 MARCH 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	11		**677,133**		700,819
Current assets					
Debtors	12	**50,028**		148,121	
Cash at bank and in hand		**82,468**		39,639	
		132,496		187,760	
Creditors: amounts falling due within one year	13	**(58,335)**		(81,086)	
Net current assets			**74,161**		106,674
Total assets less current liabilities			**751,294**		807,493
Creditors: amounts falling due after more than one year	14		**(17,336)**		(27,805)
Total net assets			**733,958**		779,688
Charity funds					
Restricted funds	17		**300,095**		313,546
Unrestricted funds	16		**433,863**		466,142
Total funds			**733,958**		779,688

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:

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A Lewis-Crosby
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A Lewis-Crosby
Trustee

The notes on pages 13 to 25 form part of these financial statements.

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1. General information

Henry Wood Hall Limited is a private limited company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU. Henry Wood Hall Limited is a registered charity in England and Wales No. 270689.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Henry Wood Hall 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 enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the charitable 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

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. All expenditure is inclusive of irrecoverable VAT.

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

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charitable company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over the remaining life of the lease
Plant and machinery	- 33% straight line
Fixtures and fittings	- 20% reducing balance

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

2. Accounting policies (continued)

2.9 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charitable company would receive for the asset if it were to be sold at the reporting date.

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if there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.11 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations	1,000	**1,000**	3,300
Coronavirus job retention scheme grant	-	**-**	11,213
Local authority Grant	-	**-**	36,550
Arts Council grant	-	**-**	152,742
	1,000	**1,000**	203,805
Total 2022	203,805	203,805	

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities	433,336	**433,336**	380,561
Total 2022	380,561	380,561	

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	494	**494**	-
Total 2022	-	-	

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

6. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	**Total 2023 £**	Total 2022 £
Charitable activities	13,451	467,109	**480,560**	427,656
Total 2022	13,486	414,170	427,656	

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

7. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	408,882	71,678	**480,560**	427,656
Total 2022	364,658	62,998	427,656	

Analysis of direct costs

	Total funds 2023 £	Total funds 2022 £
Staff costs	**174,441**	158,662
Depreciation	**26,165**	21,662
Rates	**10,769**	5,179
Insurance	**42,236**	39,042
Cleaning	**51,541**	36,195
Light and Heat	**22,079**	18,088
Piano tuning	**12,885**	6,553
Printing, postage and stationery	**4,305**	5,677
Telephone	**6,926**	6,006
Computer costs	**10,327**	4,302
Repairs and maintenance	**36,929**	35,818
Catering	**2,039**	6,129
Bad and doubtful debts	**8,240**	21,345
	408,882	364,658

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7. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2023 £	Total funds 2022 £
Travelling expenses	**4,801**	5,452
Entertaining	**2,477**	3,142
Sundry expenses	**822**	1,957
Bank charges	**340**	388
Casual labour	**40,334**	35,068
Interest	**828**	791
Governance costs	**22,076**	16,200
	71,678	62,998

8. Governance costs

	2023 £	2022 £
Audit fees	**10,000**	10,000
Under provision of prior year fees	**2,940**	1,050
Other professional fees	**9,136**	5,150

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9. Staff costs

	2023	2022
	£	£
Wages and salaries	**129,491**	129,738
Social security costs	**18,565**	17,983
Contribution to defined contribution pension schemes	**26,385**	10,940
	174,441	158,661

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

	2023	2022
	No.	No.
Staff	**2**	2

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2023	2022
	No.	No.
In the band £60,001 - £70,000	**2**	2

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

11. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2022	**1,021,360**	**163,693**	**250,267**	**1,435,320**
Additions	**-**	**2,479**	**-**	**2,479**
At 31 March 2023	**1,021,360**	**166,172**	**250,267**	**1,437,799**
Depreciation				
At 1 April 2022	**362,245**	**140,709**	**231,547**	**734,501**
Charge for the year	**13,451**	**8,970**	**3,744**	**26,165**
At 31 March 2023	**375,696**	**149,679**	**235,291**	**760,666**
Net book value				
At 31 March 2023	**645,664**	**16,493**	**14,976**	**677,133**
At 31 March 2022	659,115	22,984	18,720	700,819

12. Debtors

	2023 £	2022 £
Trade debtors	**49,009**	32,820
Other debtors	**1,019**	20,265
Prepayments and accrued income	**-**	95,036
	50,028	148,121

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13. Creditors: amounts falling due within one year

	2023 £	2022 £
Bank loans	**10,648**	10,000
Trade creditors	**11,581**	273
Other creditors	**12,720**	15,322
Accruals and deferred income	**23,386**	55,491
	58,335	81,086

14. Creditors: amounts falling due after more than one year

	2023 £	2022 £
Bank loans	**17,336**	27,805

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum.

15. Summary of funds

Summary of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
General funds	**466,142**	**434,830**	**(467,109)**	**433,863**
Restricted funds	**313,546**	**-**	**(13,451)**	**300,095**
	779,688	**434,830**	**(480,560)**	**733,958**

DocuSign Envelope ID: 673A55DF-88FA-4F9C-BDE7-80A90BFB620E

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	300,095	377,038	**677,133**
Current assets	-	132,496	**132,496**
Creditors due within one year	-	(58,335)	**(58,335)**
Creditors due in more than one year	-	(17,336)	**(17,336)**
Total	300,095	433,863	**733,958**

Analysis of net assets between funds - prior year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	313,546	387,273	700,819
Current assets	-	187,760	187,760
Creditors due within one year	-	(81,086)	(81,086)
Creditors due in more than one year	-	(27,805)	(27,805)
Total	313,546	466,142	779,688

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17. Restricted funds

	1 April 2022	Resources expended	31 March 2023	Total funds 2022
	£	£	£	£
Southwark grant	243,861	-	**243,861**	243,861
Donation	69,685	(13,451)	**56,234**	69,685
	313,546	(13,451)	**300,095**	313,546
Total 2022	327,032	(13,486)	313,546	

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in January 1973 plus associated costs.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,451 in respect of the fixed assets acquired within the restricted funds.

18. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £26,385 (2022: £10,940). At 31st March 2023, £2,957 (2022: £nil) was owed to the pension scheme.

19. Related party transactions

Incoming resources include hall hire charges of £117,800 (2022 - £71,115) from entities of which some of the charity's Trustees are also Directors or Trustees. The fees charged are at a small discount to the standard hall charges.

At the year end, included in trade debtors, there were balances amounting to £8,551 (2022 - £4,300) due from entities of which some of the charity's Trustees are also Directors or Trustees.

HENRY WOOD HALL LIMITED

England & Wales - Charity number 270689

Accounts

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Registered number: 01214781
Charity number: 270689

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)
CONTENTS

	Page
Reference and Administrative Details of the Charitable company, its Trustees and Advisers	1
Trustees' Report	2 - 5
Trustees' Responsibilities Statement	6
Independent Auditor's Report on the Financial Statements	7 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flows	13
Notes to the Financial Statements	14 - 27

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022

Trustees	M Hohmann D Jackson A Lewis-Crosby J Mackenzie K McDowell A Rushton L Watt B Wordsworth D Burke
Company registered number	01214781
Charity registered number	270689
Registered office	Henry Wood Hall Trinity Church Square London SE1 4HU
Company secretary	A Stevens
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the Henry Wood Hall Limited for the year from 1 April 2021 to 31 March 2022. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Strategies for achieving objectives

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To acquire and maintain a building or hall
- To use the building or hall for the rehearsing or recording of concerts or other musical performances by any orchestra or association of musicians of which the objects are legally charitable or which have been formed for the purpose of performing classical music of educational value.

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'

Achievements and performance

a. Main achievements of the charitable company

Grants were received from The Arts Council of England Culture Recovery Fund and the Southwark Council Discretionary Grant Fund enabling us to continue operating after the pandemic and upgrading the hall's infrastructure by installing a new network/telecoms and CCTV system.

b. Key performance indicators

The charity has been able to increase hall bookings in the year following the decline last year caused by the suspension in activity due to the pandemic. This rise plus the Arts Council and additional other grant income enabled the charity to increase income by over £340,000.

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Achievements and performance (continued)

c. Review of activities

The hall continues to be used for a full and varied programme of rehearsals and recordings by a range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic Orchestra, Royal Philharmonic Concert Orchestra, English National Opera, Royal Ballet Sinfonia, Academy of St Martin in the Fields, London Chamber Orchestra, Orchestra of the Age of Enlightenment, National Symphony Orchestra, The BBC Proms, The Monteverdi Orchestra, Hyperion Records, DECCA Records, Albion Records, West Cork Music Festival, London Studio Percussion, Aurora Orchestra, Rehearsal Orchestra, Glyndebourne Opera, The Oxford Philharmonic Orchestra, Royal Opera House, Britten Sinfonia, Raymond Gubbay, Brighton Philharmonic Orchestra, Kensington Symphony Orchestra, The Salvation Army International Staff Band and International Staff Songsters, The Ferrier Awards and numerous individual recording and filming projects.

Financial review

a. Reserves policy

At 31 March 2022, the charity had total reserves of £779,688, represented by the unrestricted funds of £466,142 and restricted funds of £313,546 and had unrestricted net current assets of £106,674 at the end of the year . It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between six months and a year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

b. Financial review

The Statement of Financial Activities set out on page 11 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2022.

Total incoming resources amounted to £584,366 (2021: £244,025) which comprised income from charitable activities of £380,561 (2021: 219,294) and grant and donation income of £203,805 (2021: £24,731).

Resources expended amounted to £427,656 (2021: £442,654), with £364,658 (2021: £395,510) on charitable activities and £62,998 (2021: £47,144) on related support and governance costs.

Overall, the charity made a surplus of £156,710 compared to a net deficit last year of £198,629.

The Balance Sheet set out on page 12 of the financial statements shows the financial position of the charity at 31 March 2022 and showed net assets of £779,688 (2021: £622,978).

Restricted funds comprise the cost of the purchase and reconstruction of the concert hall, less the related accumulated depreciation.

Prior year adjustment

It has been established that the charity made an overclaim for grants under the Coronavirus Job Retention Scheme by £13,371, as the grants had not been apportioned correctly for flexibly furloughed employees who were working part time. £8,162 of the overclaimed grant relates to the year ended 31 March 2022 and £5,209 to the prior year. The full liability is recognised as a creditor at 31 March 2022 and the prior year comparatives have been restated to reflect that £5,209 was due back to HMRC at 31 March 2021 (further details are set out in Note 14). The trustees consider that the overclaim was an innocent error and have already taken steps to outsource its payroll function so as to strengthen its compliance with payroll matters. Following discovery of the overclaim, the charity is taking steps to repay the grant to HMRC.

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c. Investment policy

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

d. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems and appropriate plans are in place to mitigate exposure to those risks. The principal risk is considered to be a sudden and prolonged fall in hall hire income.

Structure, governance and management

a. Constitution

Henry Wood Hall Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and the lease granted in 1973.

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973. The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Diocesan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

b. Methods of appointment or election of Trustees

Trustees can be appointed at the AGM by a majority decision from the existing Trustees. Appropriate training is provided to new trustees when required.

Strategic decisions are taken by the Trustees. The day to day running of the charity is managed by Andrew Stevens and Charles Strickland, whose pay is set by the Trustees.

Plans for future periods

The Trustees aim to continue to develop the hall's potential as a venue for rehearsals.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

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Small Companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

DocuSigned by:
A Lewis-Crosby
A Lewis-Crosby
Trustee

Date: 29-Mar-23 | 17:45 BST

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STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2022

The Trustees (who are also the directors of the charitable company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company 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 judgements 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 charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charitable company') for the year ended 31 March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources, including its income and expenditure 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

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Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the 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 Trustees' report.

We have nothing to report in respect of the following matters to which 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
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 exempt from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, 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.

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Auditor's responsibilities for the audit of the financial statements

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

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

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify and recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees and other 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 charity, including the Companies Act 2006, data protection, Grade II listed building regulations, employment law and the Charities Act 2011;
- 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;
- 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; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the charitable company's Trustees, 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Marc Levy (FCA) (senior statutory auditor)
for and behalf of

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 29 March 2023

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HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Income from:					
Donations and legacies	3	**203,805**	-	**203,805**	*24,731*
Charitable activities	4	**380,561**	-	**380,561**	*219,294*
Total income		**584,366**	-	**584,366**	*244,025*
Expenditure on:					
Charitable activities	5	**414,170**	**13,486**	**427,656**	*442,654*
Total expenditure		**414,170**	**13,486**	**427,656**	*442,654*
Net movement in funds		**170,196**	**(13,486)**	**156,710**	*(198,629)*
Reconciliation of funds:					
Total funds brought forward		**295,946**	**327,032**	**622,978**	*821,607*
Net movement in funds		**170,196**	**(13,486)**	**156,710**	*(198,629)*
Total funds carried forward		**466,142**	**313,546**	**779,688**	*622,978*

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 27 form part of these financial statements.

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REGISTERED NUMBER: 01214781

HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2022

	Note		2022 £		As restated 2021 £
Fixed assets					
Tangible assets	10		**700,819**		*697,101*
Current assets					
Debtors	11	**148,121**		*55,838*	
Cash at bank and in hand		**39,639**		*10,148*	
		187,760		*65,986*	
Creditors: amounts falling due within one year	12	**(81,086)**		*(98,095)*	
Net current assets / (liabilities)			**106,674**		*(32,109)*
Total assets less current liabilities			**807,493**		*664,992*
Creditors: amounts falling due after more than one year	13		**(27,805)**		*(42,014)*
Total net assets			**779,688**		*622,978*
Charity funds					
Restricted funds	18		**313,546**		*327,032*
Unrestricted funds	17		**466,142**		*295,946*
Total funds			**779,688**		*622,978*

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:

DocuSigned by:
A Lewis-Crosby
C7338B9085C493...

A Lewis-Crosby
Trustee
Date: 29-Mar-23 | 17:45 BST

The notes on pages 14 to 27 form part of these financial statements.

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HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	*As restated 2021 £*
Cash flows from operating activities			
Net cash used in operating activities	19	**67,066**	*(44,967)*
Cash flows from investing activities			
Purchase of tangible fixed assets	10	**(25,380)**	-
Net cash (used in)/provided by investing activities		**(25,380)**	-
Cash flows from financing activities			
Cash inflows from new borrowing		-	*50,000*
Repayments of borrowing		**(12,195)**	-
Net cash (used in)/provided by financing activities		**(12,195)**	**50,000**
Change in cash and cash equivalents in the year		**29,491**	**5,033**
Cash and cash equivalents at the beginning of the year		**10,148**	*5,115*
Cash and cash equivalents at the end of the year	20	**39,639**	*10,148*

The notes on pages 14 to 27 form part of these financial statements

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1. General information

Henry Wood Hall Limited is a private limited company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU. Henry Wood Hall Limited is a registered charity in England and Wales No. 270689.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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.

Henry Wood Hall 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 Prior year adjustment

The charitable company has restated its comparative figures for the year ended 31 March 2021. An explanation of the adjustment together with the financial impact is set out in Note 14.

2.3 Going concern

After making enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4 Income

All income is recognised once the charitable 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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2. Accounting policies (continued)

2.5 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. All expenditure is inclusive of irrecoverable VAT.

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

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over the remaining life of the lease
Plant and machinery	- 33% straight line
Fixtures and fittings	- 20% reducing balance

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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2. Accounting policies (continued)

2.9 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charitable company would receive for the asset if it were to be sold at the reporting date.

if there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Government grants

Government grants comprise amounts received or receivable from HM Revenue and Customs for employees on the furlough scheme under the Coronavirus Job Retention Scheme. These are recognised in the period in which they become receivable.

2.11 Pensions

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.12 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 charitable company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charitable company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Donations	3,300	**3,300**	*3,500*
Coronavirus job retention scheme grant	11,213	**11,213**	*12,536*
Local authority grant	36,550	**36,550**	*8,695*
Arts Council grant	152,742	**152,742**	-
	203,805	**203,805**	*24,731*
Total 2021 as restated	*24,731*	*24,731*	

4. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	*As restated Total funds 2021 £*
Income from charitable activities	380,561	**380,561**	*219,294*
Total 2021 as restated	*219,294*	*219,294*	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	*Total 2021 £*
Charitable activities	414,170	13,486	**427,656**	*442,654*
Total 2021	*429,168*	*13,486*	*442,654*	

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6. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Charitable activities	364,658	62,998	**427,656**	*442,654*
Total 2021	*395,510*	*47,144*	*442,654*	

Analysis of direct costs

	Total funds 2022 £	*Total funds 2021 £*
Staff costs	**158,662**	*160,988*
Depreciation	**21,662**	*26,806*
Rates	**5,179**	*1,735*
Insurance	**39,042**	*37,991*
Cleaning	**36,195**	*17,236*
Light and Heat	**18,088**	*15,696*
Piano tuning	**6,553**	*2,367*
Printing, postage and stationery	**5,677**	*5,405*
Telephone	**6,006**	*5,854*
Computer costs	**4,302**	*6,128*
Repairs and maintenance	**35,818**	*48,826*
Catering	**6,129**	*8,245*
Bad and doubtful debts	**21,345**	*58,233*
	364,658	*395,510*

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6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2022 £	*Total funds 2021 £*
Travelling expenses	**5,452**	*3,172*
Entertaining	**3,142**	*2,020*
Sundry expenses	**1,957**	*2,150*
Bank charges	**388**	*292*
Casual labour	**35,068**	*27,131*
Interest	**791**	*1,220*
Governance costs	**16,200**	*11,159*
	62,998	*47,144*

7. Governance costs

Audit fees	**10,000**	*9,600*
Underprovision of prior year fees	**1,050**	*1,500*
Other professional fees	**5,150**	*59*
	16,200	*11,159*

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8. Staff costs

	2022 £	*2021* *£*
Wages and salaries	**129,739**	*137,163*
Social security costs	**17,983**	*13,641*
Contribution to defined contribution pension schemes	**10,940**	*10,184*
	158,662	*160,988*

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

	2022 No.	*2021* *No.*
Staff	**2**	*2*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	*2021* *No.*
In the band £60,001 - £70,000	**2**	*2*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 March 2022, no Trustee expenses have been incurred *(2021 - £NIL)*.

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2021	**1,021,360**	**138,313**	**250,267**	**1,409,940**
Additions	**-**	**25,380**	**-**	**25,380**
At 31 March 2022	**1,021,360**	**163,693**	**250,267**	**1,435,320**
Depreciation				
At 1 April 2021	**348,759**	**137,213**	**226,867**	**712,839**
Charge for the year	**13,486**	**3,496**	**4,680**	**21,662**
At 31 March 2022	**362,245**	**140,709**	**231,547**	**734,501**
Net book value				
At 31 March 2022	**659,115**	**22,984**	**18,720**	**700,819**
At 31 March 2021	*672,601*	*1,100*	*23,400*	*697,101*

11. Debtors

	2022 £	*2021 £*
Trade debtors	**32,820**	*35,618*
Other debtors	**20,265**	*20,220*
Prepayments and accrued income	**95,036**	*-*
	148,121	*55,838*

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12. Creditors: Amounts falling due within one year

	2022 £	*As restated 2021 £*
Bank loans	**10,000**	*7,986*
Trade creditors	**273**	*11,343*
Other taxation and social security	**-**	*20,549*
Other creditors	**15,322**	*5,209*
Accruals and deferred income	**55,491**	*53,008*
	81,086	*98,095*

13. Creditors: Amounts falling due after more than one year

	2022 £	*2021 £*
Bank loans	**27,805**	*42,014*

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2022 £	*2021 £*
Payable or repayable by instalments	**-**	*2,662*
	-	*2,662*

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum.

14. Prior year adjustments

A prior period adjustment has been recognised to correct the overclaim of grants under the Coronavirus Job Retention Scheme

A grant of £17,745 was previously recognised during the year ended 31 March 2021, of which £5,209 was overclaimed. Accordingly, the comparative amounts in the prior year have been restated to reduce the grant to £12,536 (from £17,745 as previously reported) and to recognise a liability due to HMRC of £5,209, as detailed below:

Changes to the balance sheet - Creditors: amounts falling due within one year
Other creditors at 31 March 2021 have increased by £5,209 to £5,209 (compared to £nil as reported previously).

Reconciliation of changes in unrestricted funds
The charitable company's unrestricted funds at 31 March 2021 have been reduced by £5,209 to £295,946 (compared to £301,155 as reported previously).

Reconciliation of changes in loss for the previous period
The charitable company's loss for the year ended 31 March 2021 has increased by £5,209 to £198,629 (compared to a loss of £193,420 as reported previously).

15. Summary of fund

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2022 £
General funds	**295,946**	**584,366**	**(414,170)**	**466,142**
Restricted funds	**327,032**	**-**	**(13,486)**	**313,546**
	622,978	**584,366**	**(427,656)**	**779,688**

16. Summary of funds - prior year - restated

	Balance at 1 April 2020	Income	Expenditure	Balance at 31 March 2021
	£	£	£	£
General funds	481,089	244,025	(429,168)	**295,946**
Restricted funds	340,518	-	(13,486)	**327,032**
Total 2020	821,607	244,025	(442,654)	**622,978**

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17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	387,273	313,546	**700,819**
Current assets	187,760	-	**187,760**
Creditors due within one year	(81,086)	-	**(81,086)**
Creditors due in more than one year	(27,805)	-	**(27,805)**
Total	466,142	313,546	**779,688**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	*Restricted funds 2021 £*	*Total funds 2021 £*
Tangible fixed assets	*370,069*	*327,032*	*697,101*
Current assets	*65,986*	-	*65,986*
Creditors due within one year	*(98,095)*	-	*(98,095)*
Creditors due in more than one year	*(42,014)*	-	*(42,014)*
Total	*295,946*	*327,032*	*622,978*

18. Restricted funds

	1 April 2021	Resources expended	31 March 2022	*Total funds 2021*
	£	£	£	£
Southwark grant	243,861	-	**243,861**	*243,861*
Donation	83,171	(13,486)	**69,685**	*83,171*
	327,032	(13,486)	**313,546**	*327,032*
Total 2021	*340,518*	*(13,486)*	*327,032*	

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in January 1973 plus associated costs.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,486 in respect of the fixed assets acquired within the restricted funds.

19. Reconciliation of net movement in funds to net cash flow from operating activities

	2022	*As restated 2021*
	£	£
Net income/expenditure for the year (as per Statement of Financial Activities)	**156,710**	*(198,629)*
Adjustments for:		
Depreciation charges	**21,662**	*26,806*
Dividends, interests and rents from investments	-	-
(Increase)/decrease in debtors	**(92,283)**	*53,607*
(Decrease)/increase in creditors	**(19,023)**	*73,249*
Net cash provided by/(used in) operating activities	**67,066**	*(44,967)*

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20. Analysis of cash and cash equivalents

	2022 £	*2021 £*
Cash in hand	**39,639**	*10,148*
Total cash and cash equivalents	**39,639**	*10,148*

21. Analysis of changes in net debt

	At 1 April 2021 £	Cash flows £	At 31 March 2022 £
Cash at bank and in hand	**10,148**	**29,491**	**39,639**
Debt due within 1 year	**(7,986)**	**(2,014)**	**(10,000)**
Debt due after 1 year	**(42,014)**	**14,209**	**(27,805)**
	(39,852)	**41,686**	**1,834**

22. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,940 (2021: £10,184).

23. Related party transactions

Incoming resources include hall hire charges of £71,115 (2021 - £54,405) from entities in which Trustees have an interest. The fees charged are at a small discount to the standard hall charges.

At the year end, included in trade debtors, there were balances amounting to £4,300 (2021 - £nil) due from entities in which Trustees have an interest.

HENRY WOOD HALL LIMITED

England & Wales - Charity number 270689

Accounts

Registered number: 01214781
Charity number: 270689

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)
CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1
Trustees' report	2 - 4
Trustees' responsibilities statement	5
Independent auditor's report on the financial statements	6 - 10
Statement of financial activities	11
Balance sheet	12 - 13
Notes to the financial statements	14 - 27

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2021

Trustees	M Hohmann D Jackson A Lewis-Crosby J Mackenzie K McDowell A Rushton T Walker (Resigned 14 December 2020) L Watt B Wordsworth D Burke (Appointed 14 December 2020)
Company registered number	01214781
Charity registered number	270689
Registered office	Henry Wood Hall Trinity Church Square London SE1 4HU
Company secretary	A Stevens
Independent auditor	Blick Rothenberg Audit LLP Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Henry Wood Hall Limited for the year from 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) 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).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Strategies for achieving objectives

The principal activity of the charity continued to be that of the provision of a rehearsal space for classical musicians.

The charity's main objectives are:

- To acquire and maintain a building or hall
- To use the building or hall for the rehearsing or recording of concerts or other musical performances by any orchestra or association of musicians of which the objects are legally charitable or which have been formed for the purpose of performing serious music of educational value.

In order to accomplish the above objectives, it is essential that the charity continues to operate by hiring out the hall and its facilities. The ability of the charity to do so depends on the general economic environment and in particular the financial strength of its core market.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

a. Main achievements of the charity

All activity at the Henry Wood Hall was suspended on March 26th 2020 in line with HM Government advice. Recording sessions resumed on the 20th of April 2020. From that moment on the hall has continued to be used for a full and varied program of recordings using small, socially distanced forces by a range of users including: The London Philharmonic Orchestra, London Symphony Orchestra, Philharmonia, Royal Philharmonic Orchestra, English National Opera, Royal Ballet Sinfonia, Academy of St Martin in the Fields, London Chamber Orchestra, Orchestra of the Age of Enlightenment, Academy of Ancient Music, National Symphony Orchestra, Birmingham Opera Company, The BBC Proms, The Monteverdi Orchestra, Hyperion Records, DECCA, Albion Records, NMC Records, Chandos Records, West Cork Music Festival, London Studio Percussion, The Doric Quartet, The Aurora Orchestra, The Ferrier Awards and numerous individual recording projects (Stephen Hough, Howard Shelley, Alina Ibragimova, Michael Collins, Steven Isserlis and Andrew Litton).

We applied successfully for grants from Arts Council England, Southwark Council and for a Coronavirus Bounce Back Loan under the UK Government's BBLS Scheme, some of which were received after the year end.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future, following receipt of grants after the year end from Arts Council England and the London Borough of Southwark, as well as a gradual increase in bookings for the Hall in 2021/2. For this reason, they continue 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 note 2.2.

b. Reserves policy

At 31 March 2021, the charity had total reserves of £628,187, as represented by the unrestricted funds of £301,155 and restricted funds of £327,032. The charity did not have any free reserves as at 31 March 2021 as it had net current liabilities of £19,900. It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a minimum level equivalent to between six months and a year's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The charity's reserves were depleted during the pandemic and the Trustees intend to rebuild them, as the charity recovers.

c. Financial review

The Statement of Financial Activities set out on page 11 of the financial statements shows how the charity's incoming resources have been expended in the year ended 31 March 2021.

Total incoming resources amounted to £249,234 (2020: £372,004), which comprised income from charitable activities of £219,294 (2020: £371,004), donations of £3,500 (2020: 1,000) and government grants during the pandemic of £26,440 (2020: £nil).

Resources expended amounted to £442,654 (2020: £410,353), with £395,510 (2020: £363,932) defrayed in connection with charitable activities and £47,144 (2020: £46,421) on related support and governance costs.

Overall, the net deficit for the year was £193,420 (2020: £38,349).

The statement of financial position set out on page 12 of the financial statements shows the financial position of the charity at 31 March 2021.

The net book value of the concert hall was £672,601 (2020: £686,087) and other plant and equipment was £24,500 (2020: £37,820); total £697,101 (2020: £723,907).

Current assets of £65,986 (2020: £114,560) is represented by trade debtors of £35,618 (2020: £90,980), other debtors and prepayments of £20,220 (2020: £18,465) and cash at bank of £10,148 (2020: £5,115).

Current liabilities of £92,886 (2020: £16,860) is represented by trade creditors of £11,343 (2020: £3,468), accruals, deferred income and other tax and social security costs of £73,557 (2020: £13,392) and the remainder balance of £7,986 (2020: £nil) relates to the portion of the bounce back loan due for repayment within one year.

Long term liabilities of £42,014 (2020: £nil) is the portion of the bounce bank loan due for repayment after 1 April 2022.

The resulting net assets amount to £628,187 (2020: £821,607) which is represented by the accumulated balances on the unrestricted funds of £301,155 (2020: £481,089) and restricted funds of £327,032 (2020: £340,518). The net assets of the restricted funds comprise the funds received for the purchase and reconstruction of the concert hall, less the related accumulated depreciation.

d. Investment policy

The investment policy of the charity dictates that any spare funds are placed on deposit with the charity deposit fund.

e. Principal risks and uncertainties

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to those risks.

Structure, governance and management

a. Constitution

Henry Wood Hall Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association and the lease granted in 1973.

The governing documents comprise the charity's Memorandum and Articles of Association and the lease granted in 1973. The lease was granted for 99 years in 1973 by The South London Church Fund and Southwark Dioceasan Board of Finance at a nominal rent subject to compliance with covenants within the lease.

The restrictive covenants contained in the lease stipulate that the hall may only be used as an "Orchestral Rehearsal Hall and Recording Studio".

b. Methods of appointment or election of Trustees

Trustees can be appointed at the AGM by a majority decision from the existing Trustees.

There are no restrictions on who may be appointed as a trustee.

The day to day running of the venue is managed by Andrew Stevens and the deputy manager Charles Strickland.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Small Companies note

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

A Lewis-Crosby
(Trustee)
Date: 6 May 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also the directors of the charity for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they 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 Companies Act 2006. 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.

Opinion

We have audited the financial statements of Henry Wood Hall Limited (the 'charitable company') for the year ended 31 March 2021 which comprise the Statement of financial activities, the Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

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 2021 and of its incoming resources and application of resources, including its income and expenditure 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 United Kingdom, including the Financial Reporting Council'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 Trustees' 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 company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' report.

We have nothing to report in respect of the following matters in relation to which 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
- we have not received all the information and explanations we require for our audit; or
- certain disclosures of Trustees' remuneration specified by law are not made; 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 exempt from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, set out on page 5, 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.

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 engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify and recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with the Trustees and other 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 charity, including the Companies Act 2006, data protection, Grade II listed building regulations, employment law, taxation legislation and the Charities Act 2011;
- 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;
- 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; and
- enquiring of management as to actual and potential litigation and claims.

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 Trustees and other management and the inspection of regulatory and legal correspondence, if any.

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

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

Use of our report

This report is made solely to the charitable company's Trustees, 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 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Blick Rothenberg Audit LLP

Marc Levy (FCA) (senior statutory auditor)
for and behalf of

Blick Rothenberg Audit LLP
Chartered Accountants
Statutory Auditor
16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date: 6 May 2022

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and legacies	3	**29,940**	**-**	**29,940**	*1,000*
Charitable activities	4	**219,294**	**-**	**219,294**	*371,004*
Total income		**249,234**	**-**	**249,234**	*372,004*
Expenditure on:					
Charitable activities	5	**429,168**	**13,486**	**442,654**	*410,353*
Total expenditure		**429,168**	**13,486**	**442,654**	*410,353*
Net movement in funds		**(179,934)**	**(13,486)**	**(193,420)**	*(38,349)*
Reconciliation of funds:					
Total funds brought forward		**481,089**	**340,518**	**821,607**	*859,956*
Net movement in funds		**(179,934)**	**(13,486)**	**(193,420)**	*(38,349)*
Total funds carried forward	16	**301,155**	**327,032**	**628,187**	*821,607*

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

The notes on pages 14 to 27 form part of these financial statements.

REGISTERED NUMBER: 01214781

HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)

BALANCE SHEET
FOR THE YEAR ENDED 31 MARCH 2021

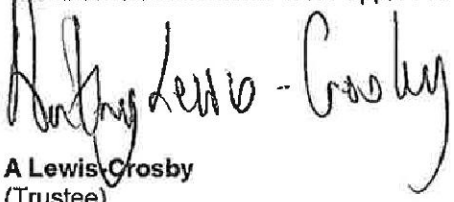
	Note		2021 £		*2020 £*
Fixed assets					
Tangible assets	10		**697,101**		*723,907*
			697,101		*723,907*
Current assets					
Debtors	11	**55,838**		*109,445*	
Cash at bank and in hand		**10,148**		*5,115*	
		65,986		*114,560*	
Creditors: amounts falling due within one year	12	**(92,886)**		*(16,860)*	
Net current liabilities / assets			**(26,900)**		*97,700*
Total assets less current liabilities			**670,201**		*821,607*
Creditors: amounts falling due after more than one year	13		**(42,014)**		-
Total net assets			**628,187**		*821,607*
Charity funds					
Restricted funds			**327,032**		*340,518*
Unrestricted funds	16		**301,155**		*481,089*
Total funds			**628,187**		*821,607*

BALANCE SHEET (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

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:



A Lewis-Crosby
(Trustee)
Date: 6 May 2022

The notes on pages 14 to 27 form part of these financial statements.

1. General Information

Henry Wood Hall Limited is a private limited company limited by guarantee incorporated in England and Wales. The registered office is Henry Wood Hall, Trinity Church Square, London, SE1 4HU. Henry Wood Hall Limited is a registered charity in England and Wales No. 270689.

The financial statements are presented in Sterling (£).

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.

Henry Wood Hall 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

The Trustees have considered the economic impact and government restrictions that have ensued following the Coronavirus pandemic that emerged in the previous financial year, which resulted in a significant reduction in the charity's income. The Trustees have managed the cashflows of the charity carefully, seeking to minimise outgoings and maximise income, throughout the course of the pandemic. At the year end, the charity had net current liabilities of £19,900. However its cash flow has improved since the year end. A substantial grant from Arts Council England has been received as well as grants from the London Borough of Southwark. In addition the gradual return of orchestral rehearsals has improved operational income. As a result the charity made a cash surplus of around £38,000 during the period to February 2022, following the gradual easing of restrictions. The charity has strong provisional bookings for the year ahead, which are expected to generate income in excess of around £400,000. If these bookings did not materialise (for example due to another lockdown) and the income was not replaced from other sources (including through grants and support from other sources), this may cast doubt over the ability of the charity to continue operating. However, the Trustees will continue to carefully monitor the cash position and levels of fixed and variable costs. Having considered post year end forecasts and bank balances, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2. Accounting policies (continued)

2.5 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line and reducing balance method.

Depreciation is provided on the following bases:

Long-term leasehold property	- Straight line over the remaining life of the lease
Plant and machinery	- 33% straight line
Fixtures and fittings	- 20% reducing balance

2.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2. Accounting policies (continued)

2.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The charity's policies for its major classes of financial assets and financial liabilities are set out below.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other creditors and bank loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

2. Accounting policies (continued)

Financial instruments (continued)

Impairment of financial assets (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.9 Government grants

Government grants comprise amounts received or receivable from HM Revenue and Customs for employees on the furlough scheme under the Coronavirus Job Retention Scheme. These are recognised in the period in which it becomes receivable.

2.10 Pensions

The charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the charity to the fund in respect of the year.

2.11 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 charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	3,500	**3,500**	*1,000*
Coronavirus job retention scheme grant	17,745	**17,745**	*-*
Local authority grant	8,695	**8,695**	*-*
	29,940	**29,940**	*1,000*
Total 2020	*1,000*	*1,000*	

4. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from charitable activities	219,294	**219,294**	*371,004*
Total 2020	*371,004*	*371,004*	

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	429,168	13,486	**442,654**	*410,353*
Total 2020	*396,867*	*13,486*	*410,353*	

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Charitable activities	395,510	47,144	**442,654**	*410,353*
Total 2020	*363,932*	*46,421*	*410,353*	

Analysis of direct costs

	Total funds 2021 £	*Total funds 2020 £*
Staff costs	**160,988**	*170,459*
Depreciation	**26,806**	*28,241*
Rates	**1,735**	*13,725*
Insurance	**37,991**	*37,397*
Cleaning	**17,236**	*19,612*
Light and Heat	**15,696**	*14,014*
Piano tuning	**2,367**	*2,708*
Printing, postage and stationery	**5,405**	*5,144*
Telephone	**5,854**	*6,541*
Computer costs	**6,128**	*5,481*
Repairs and maintenance	**48,826**	*44,316*
Catering	**8,245**	*7,761*
Bad debts	**58,233**	*8,533*
Total 2021	**395,510**	*363,932*

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Total funds 2021 £	*Total funds 2020 £*
Travelling expenses	**3,172**	*4,479*
Entertaining	**2,020**	*3,476*
Sundry expenses	**2,150**	*1,742*
Bank charges	**292**	*531*
Casual labour	**27,131**	*29,275*
Interest expense on CBILS loan	**1,220**	*-*
Governance costs	**11,159**	*6,918*
Total 2021	**47,144**	*46,421*

7. Governance costs

Audit fees	**9,600**	*6,600*
Underprovision of prior year audit fee	**1,500**	*-*
Legal fees	**59**	*318*
	11,159	*6,918*

8. Staff costs

	2021 £	2020 £
Wages and salaries	**137,163**	*134,150*
Social security costs	**13,641**	*17,155*
Contribution to defined contribution pension schemes	**10,184**	*19,154*
	160,988	*170,459*

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

	2021 No.	2020 No.
Staff	**2**	*2*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	**2**	*2*

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL)*.

During the year ended 31 March 2021, no Trustee expenses have been incurred *(2020 - £NIL)*.

10. Tangible fixed assets

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2020	**1,021,360**	**138,313**	**250,267**	**1,409,940**
At 31 March 2021	**1,021,360**	**138,313**	**250,267**	**1,409,940**
Depreciation				
At 1 April 2020	**335,273**	**129,742**	**221,018**	**686,033**
Charge for the year	**13,486**	**7,471**	**5,849**	**26,806**
At 31 March 2021	**348,759**	**137,213**	**226,867**	**712,839**
Net book value				
At 31 March 2021	**672,601**	**1,100**	**23,400**	**697,101**
At 31 March 2020	*686,087*	*8,571*	*29,249*	*723,907*

11. Debtors

	2021 £	*2020 £*
Amounts falling due within one year		
Trade debtors	**36,618**	*90,980*
Other debtors	**20,220**	*18,317*
Prepayments and accrued income	**-**	*148*
	56,838	*109,445*

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank loans	**7,986**	-
Trade creditors	**11,343**	*3,468*
Other taxation and social security	**20,549**	*5,345*
Accruals and deferred income	**53,008**	*8,047*
	92,886	*16,860*

13. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank loans	**42,014**	-

The aggregate amount of liabilities payable or repayable wholly or in part more than five years after the reporting date is:

	2021 £	2020 £
Payable or repayable by instalments	**2,662**	-
	2,662	-

The bank loan is guaranteed by the UK Government under the Bounce Back Loan Scheme Guarantee. Interest accrues on the bank loan at 2.5% per annum.

14. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Balance at 31 March 2021 £
General funds	**481,089**	**249,234**	**(429,168)**	**301,155**
Restricted funds	**340,518**	**-**	**(13,486)**	**327,032**
	821,607	**249,234**	**(442,654)**	**628,187**

15. Summary of funds - prior year

	Balance at 1 April 2020	Income	Expenditure	31 March 2021
	£	£	£	£
General funds	505,952	372,004	(396,867)	**481,089**
Restricted funds	354,004	-	(13,486)	**340,518**
Total 2020	859,956	372,004	(410,353)	**821,607**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	370,069	327,032	**697,101**
Current assets	65,986	-	**65,986**
Creditors due within one year	(92,886)	-	**(92,886)**
Creditors due in more than one year	(42,014)	-	**(42,014)**
Total	301,155	327,032	**628,187**

16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	*Restricted funds 2020* £	*Total funds 2020* £
Tangible fixed assets	*383,389*	*340,518*	*723,907*
Current assets	*114,560*	-	*114,560*
Creditors due within one year	*(16,860)*	-	*(16,860)*
Total	*481,089*	*340,518*	*821,607*

17. Restricted funds

	1 April 2020	**Resources expended**	31 March 2021
	£	**£**	**£**
Southwark grant	243,861	-	**243,861**
Donation	96,657	(13,486)	**83,171**
	340,518	(13,486)	**327,032**
Total 2020	*354,004*	*(13,486)*	*340,518*

The Southwark grant was from Southwark Rehearsal Hall Limited for the purchase of the lease of Henry Wood Hall in January 1973 plus associated costs.

The donation was also from Southwark Rehearsal Hall Limited in respect of development and reconstruction costs in the sum of £460,562.

The balance on this fund has been adjusted to reflect the net book value of the fixed assets financed by these funds.

The resources expended represent a depreciation charge of £13,486 in respect of the fixed assets acquired within the restricted funds.

18. Pension commitments

The charity operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £10,184 (2020 - £19,154).

19. Related party transactions

Incoming resources from charitable activity includes amounts received of £54,405 (2020 - £102,485) from entities in which Trustees have an interest.

At the year end, included in trade debtors, there were balances amounting to £Nil (2020 - £26,909) due from entities in which Trustees have an interest.