

**HENRY WOOD HALL LIMITED**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

## **HENRY WOOD HALL LIMITED**

**(A Company Limited by Guarantee)**

### **TRUSTEES' REPORT**

**FOR THE YEAR ENDED 31 MARCH 2022**

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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.



**HENRY WOOD HALL LIMITED****(A Company Limited by Guarantee)****TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022****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.

**HENRY WOOD HALL LIMITED**

**(A Company Limited by Guarantee)**

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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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.

**HENRY WOOD HALL LIMITED**  
**(A Company Limited by Guarantee)**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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

**HENRY WOOD HALL LIMITED**

**(A Company Limited by Guarantee)**

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

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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.

**HENRY WOOD HALL LIMITED**

**(A Company Limited by Guarantee)**

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

**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENRY WOOD HALL LIMITED**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.



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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENRY WOOD HALL LIMITED**  
**(CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

**HENRY WOOD HALL LIMITED**

**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENRY WOOD HALL LIMITED  
(CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

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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](http://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*



**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**

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

REGISTERED NUMBER: 01214781

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

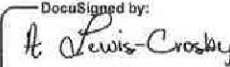
**BALANCE SHEET**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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:  
  
 C73388B9D85C493...

**A Lewis-Crosby**  
 Trustee

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

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

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

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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.

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**3. Income from donations and legacies**

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

**4. Income from charitable activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>As restated Total funds 2021 £</i>
Income from charitable activities	380,561	<b>380,561</b>	219,294
	<b>219,294</b>	<b>219,294</b>	
<i>Total 2021 as restated</i>			

**5. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Charitable activities	414,170	13,486	<b>427,656</b>	442,654
<i>Total 2021</i>	<b>429,168</b>	<b>13,486</b>	<b>442,654</b>	



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**6. Analysis of expenditure by activities**

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

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<b>Total funds 2021 £</b>
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
	<b>364,658</b>	<b>395,510</b>

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**6. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

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

**7. Governance costs**

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

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**8. Staff costs**

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

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
Staff	<b>2</b>	<b>2</b>

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

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
In the band £60,001 - £70,000	<b>2</b>	<b>2</b>

**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).

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**10. Tangible fixed assets**

	Long-term leasehold property £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
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
<b>Depreciation</b>				
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
<b>Net book value</b>				
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**

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

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans	<u><b>27,805</b></u>	<u>42,014</u>

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Payable or repayable by instalments	-	2,662
	<u>-</u>	<u>2,662</u>

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.

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**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
	<u>622,978</u>	<u>584,366</u>	<u>(427,656)</u>	<u>779,688</u>

**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
<b>Total 2020</b>	<u>821,607</u>	<u>244,025</u>	<u>(442,654)</u>	<u>622,978</u>

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**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

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

**Analysis of net assets between funds - prior year**

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

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**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
	<u>327,032</u>	<u>(13,486)</u>	<u>313,546</u>	<u>327,032</u>
<i>Total 2021</i>	<u>340,518</u>	<u>(13,486)</u>	<u>327,032</u>	

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)	<u>156,710</u>	<u>(198,629)</u>
<b>Adjustments for:</b>		
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
<b>Net cash provided by/(used in) operating activities</b>	<u>67,066</u>	<u>(44,967)</u>



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**20. Analysis of cash and cash equivalents**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Cash in hand	<b>39,639</b>	<b>10,148</b>
<b>Total cash and cash equivalents</b>	<b>39,639</b>	<b>10,148</b>

**21. Analysis of changes in net debt**

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

**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.

