

HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 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

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 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**

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.

HENRY WOOD HALL LIMITED**(A Company Limited by Guarantee)****TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023****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.

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

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.

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023**

Disclosure of information to auditor

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

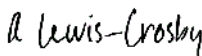
- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditor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

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Date: 09-Mar-24 | 11:57 GMT

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

**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.

HENRY WOOD HALL LIMITED

(A Company Limited by Guarantee)

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.

HENRY WOOD HALL LIMITED**(A Company Limited by Guarantee)****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HENRY WOOD HALL LIMITED
(CONTINUED)**

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)

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)**

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

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.

HENRY WOOD HALL LIMITED
(A Company Limited by Guarantee)

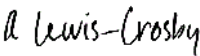
BALANCE SHEET
AS AT 31 MARCH 2023

	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
		<u>132,496</u>	<u>187,760</u>
Creditors: amounts falling due within one year	13	(58,335)	(81,086)
Net current assets		<u>74,161</u>	<u>106,674</u>
Total assets less current liabilities		<u>751,294</u>	<u>807,493</u>
Creditors: amounts falling due after more than one year	14	(17,336)	(27,805)
Total net assets		<u><u>733,958</u></u>	<u><u>779,688</u></u>
Charity funds			
Restricted funds	17	300,095	313,546
Unrestricted funds	16	433,863	466,142
Total funds		<u><u>733,958</u></u>	<u><u>779,688</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:

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09-Mar-24 | 11:57 GMT

A Lewis-Crosby
Trustee

The notes on pages 13 to 25 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 2023**

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.

HENRY WOOD HALL LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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.

HENRY WOOD HALL LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023****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.

HENRY WOOD HALL LIMITED**(A Company Limited by Guarantee)****NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

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.

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

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
	<u>1,000</u>	<u>1,000</u>	<u>203,805</u>
	<u>203,805</u>	<u>203,805</u>	
Total 2022			

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from charitable activities	433,336	433,336	380,561
	<u>380,561</u>	<u>380,561</u>	
Total 2022			

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	494	494	-
	<u>-</u>	<u>-</u>	
Total 2022			

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NOTES TO THE FINANCIAL STATEMENTS
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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	

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NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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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NOTES TO THE FINANCIAL STATEMENTS
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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
	<u>174,441</u>	<u>158,661</u>

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

	2023 No.	2022 No.
Staff	<u>2</u>	<u>2</u>

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

	2023 No.	2022 No.
In the band £60,001 - £70,000	<u>2</u>	<u>2</u>

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).

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

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
	<u>58,335</u>	<u>81,086</u>

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

	2023	2022
	£	£
Bank loans	17,336	27,805
	<u>17,336</u>	<u>27,805</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.

15. Summary of funds

Summary of funds - current year

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

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

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

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
	<u>313,546</u>	<u>(13,451)</u>	<u>300,095</u>	<u>313,546</u>
Total 2022	<u>327,032</u>	<u>(13,486)</u>	<u>313,546</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 £13,451 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.