

COMPANY REGISTRATION NUMBER: 01214781  
CHARITY REGISTRATION NUMBER: 270689

**Henry Wood Hall Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**31 March 2024**

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

**Henry Wood Hall Limited**  
**Company Limited by Guarantee**  
**Financial Statements**  
**Year ended 31 March 2024**

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

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# Henry Wood Hall Limited

## Company Limited by Guarantee

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

#### Year ended 31 March 2024

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

#### Chair's report

The Annual Report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

#### Reference and administrative details

<b>Registered charity name</b>	Henry Wood Hall Limited
<b>Charity registration number</b>	270689
<b>Company registration number</b>	01214781
<b>Principal office and registered office</b>	Henry Wood Hall Trinity Church Square London SE1 4HU

#### The trustees

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

**Company secretary** A Stevens

**Auditor** Brooks & Co.  
Chartered Accountants & Statutory Auditors  
9 Cheam Road  
Ewell  
Epsom  
Surrey  
KT17 1SP

# **Henry Wood Hall Limited**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 March 2024**

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##### **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

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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##### Objectives and activities

###### a. Strategies for achieving objectives

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

The charity's main objectives are:

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

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

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

###### Public benefit statement

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

##### Achievements and performance

###### a. Main achievements of the charitable company

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

###### b. Key performance indicators

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

###### c. Review of activities

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

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# Henry Wood Hall Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

#### Year ended 31 March 2024

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

#### Financial review

##### a. Reserves policy

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

##### b. Financial review

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

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

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

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

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

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

##### c. Investment policy

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

##### d. Principal risks and uncertainties

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2024

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#### Trustees' responsibilities statement

The Trustees, who are also directors for the purposes of company law, are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent.

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

#### Auditor

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

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

#### Small company provisions

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

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



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

# **Henry Wood Hall Limited**

## **Company Limited by Guarantee**

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

**Year ended 31 March 2024**

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#### **Opinion**

We have audited the financial statements of Henry Wood Hall Limited (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.



**Henry Wood Hall Limited**  
**Company Limited by Guarantee**

**Independent Auditor's Report to the Members of Henry Wood Hall Limited** *(continued)*

**Year ended 31 March 2024**

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We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

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

**Matters on which we are required to report by exception**

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Henry Wood Hall Limited *(continued)*

#### Year ended 31 March 2024

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

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

Audit procedures performed by the engagement team included:

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Independent Auditor's Report to the Members of Henry Wood Hall Limited *(continued)*

#### Year ended 31 March 2024

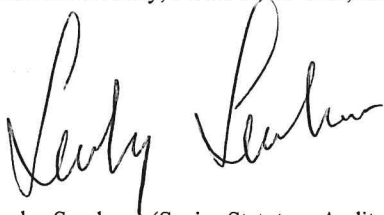
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- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the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

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

#### Use of our report

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sundry Sundaran (Senior Statutory Auditor)

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

3 December 2024

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2024

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

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

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

# Henry Wood Hall Limited

Company Limited by Guarantee

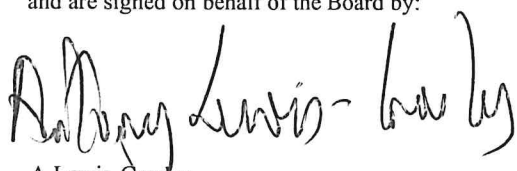
## Statement of Financial Position

31 March 2024

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

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

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

  
A Lewis-Crosby  
Trustee

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

# **Henry Wood Hall Limited**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2024**

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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 and Company registration number 01214781.

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

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

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

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

##### **Going concern**

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

##### **Interest receivable**

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

##### **Cash at bank and in hand**

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

##### **Liabilities and provisions**

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

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

##### **Fund accounting**

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

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

##### **Incoming resources**

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

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

##### **Resources expended**

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

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

##### Tangible assets

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

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

##### Depreciation

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

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

##### Impairment of fixed assets

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

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

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



# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

**Year ended 31 March 2024**

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

##### **Financial instruments**

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

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

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

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

##### **Financial assets**

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

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

##### **Financial liabilities**

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

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

##### **Derecognition of financial assets and financial liabilities**

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

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

##### **Offsetting of financial assets and financial liabilities**

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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

##### Defined contribution plans

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

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

#### 4. Limited by guarantee

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

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Income from charitable activities	<u>471,787</u>	<u>471,787</u>	<u>433,336</u>	<u>433,336</u>

#### 7. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Bank interest	<u>3,200</u>	<u>3,200</u>	<u>494</u>	<u>494</u>

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2024

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2024
Charitable activities	406,923	13,451	420,374
Support costs	53,905	—	53,905
	<u>460,828</u>	<u>13,451</u>	<u>474,279</u>
	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2023
Charitable activities	395,431	13,451	408,882
Support costs	71,678	—	71,678
	<u>467,109</u>	<u>13,451</u>	<u>480,560</u>

#### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds
	£	£	2024
Charitable activities	420,374	53,905	474,279
	<u>420,374</u>	<u>53,905</u>	<u>474,279</u>
	Activities undertaken directly	Support costs	Total funds
	£	£	2023
Charitable activities	408,882	71,678	480,560
	<u>408,882</u>	<u>71,678</u>	<u>480,560</u>

#### 10. Analysis of direct costs

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

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#### 11. Analysis of support costs

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

#### 12. Governance costs

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

#### 13. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	<u>25,733</u>	<u>26,165</u>

#### 14. Staff costs

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

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 14. Staff costs *(continued)*

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

	2024 No.	2023 No.
Staff	<u>2</u>	<u>2</u>

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

	2024 No.	2023 No.
£70,000 to £79,999	<u>2</u>	<u>2</u>

#### 15. Trustee remuneration and expenses

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

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

#### 16. Tangible fixed assets

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

#### 17. Debtors

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 18. Creditors: amounts falling due within one year

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

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

	2024	2023
	£	£
Bank loans and overdrafts	<u>8,162</u>	<u>17,336</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.

#### 20. Deferred income

	2024	2023
	£	£
Amount deferred in year	<u>2,025</u>	<u>4,350</u>

#### 21. Pensions and other post retirement benefits

##### Defined contribution plans

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

#### 22. Analysis of charitable funds

##### Unrestricted funds

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

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

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 22. Analysis of charitable funds *(continued)*

##### Restricted funds

	At 1 April 2023 £	Income £	Expenditure £	At 31 March 2024 £
Restricted funds	<u>300,095</u>	<u>—</u>	<u>(13,451)</u>	<u>286,644</u>
	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted funds	<u>313,546</u>	<u>—</u>	<u>(13,451)</u>	<u>300,095</u>
	Restricted fund £	2024 £	Restricted fund £	2023 £
Southwark grant	(243,861)	(243,861)	(243,861)	(243,861)
Donation (Development & reconstruction)	<u>(42,783)</u>	<u>(42,783)</u>	<u>(56,234)</u>	<u>(56,234)</u>
	<u>(286,644)</u>	<u>(286,644)</u>	<u>(300,095)</u>	<u>(300,095)</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.

# Henry Wood Hall Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2024

#### 23. Analysis of net assets between funds

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

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

#### 24. Pension commitments

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

#### 25. Related parties

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