

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2011

COMPANY REGISTRATION NUMBER 849615

CHARITY REGISTRATION NUMBER 247230

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HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

E Bromell
A B Corkett
R Goodswen
K Lamport
C R Little
E Norman
G Poole
R Phipps
D Seabright
R Williams

COMPANY SECRETARY

C R Little

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

H W Bristol Ltd
Chartered Accountants & Statutory Auditor
174 Whiteladies Road
Clifton
Bristol
BS8 2XU

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2011

The Trustees have pleasure in presenting the Annual Report and Audited Consolidated Financial Statements of the Charity for the year ended 31 March 2011, under the Companies Act 2006 and the Charities Act 1993

PRINCIPAL ACTIVITY

The principal activity of the company is the supply of educational courses in English folk music, dances, songs and other folk traditions

TRUSTEES

The Trustees (who are also directors for the purposes of company law) who served the Company during the year were as follows:-

E Bromell
A B Corkett
R Goodswen
K Lamport
C R Little
E Norman
R Phipps
G Poole
D Seabright
R Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT

Halsway Manor Society Limited is a company Limited by guarantee (number 849615) and not having share capital. It is controlled by its members and governed by the terms of its memorandum and articles of association. It is also a registered Charity (number 247230).

The results of the 100% owned trading subsidiary Halsway Manor Limited are shown in note 16 of the accounts. The trading profits made by the company during the year totalling £79,876 were paid to the parent company under the provisions of the gift aid scheme.

The procedure adopted for inducting new Trustees starts at the first short meeting immediately following the Annual General Meeting when the Trustees were appointed. At this meeting, they are supplied with a number of relevant documents, minutes from the previous meeting, a copy of the Memorandum and Articles of Association, a copy of the previous year's Annual Report and Accounts and a copy of the Charity Commission booklet "Responsibilities of Charity Trustees".

Day to day management of the charity is delegated to the Chief Executive Officer, Paul James.

The Trustees have considered the major risks to the company and are currently in the process of implementing a strategy to mitigate their effect. The main risks relate to the buildings which are constantly monitored for repairs and fire risks. The Charity recognises the need to expand its customer base and the range of educational programmes offered in order to reduce the financial risk to the company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT CONTINUED

YEAR ENDED 31 MARCH 2011

The overall strategy of the company is the responsibility of the Trustees. The Trustees meet at least six times a year.

All staff at Halsway Manor, including the Chief Executive Officer, office staff and domestic and catering staff are employed by the Society.

OBJECTIVES AND ACTIVITIES

The Trustees confirm that they have complied with their duty under section 4 of the Charities Act 2006 to have due regard to the Charity Commissions guidance on public benefit when planning and reviewing the aims, objectives and activities of the charity.

Halsway Manor Society Limited is established to advance the education of the public by preserving for the benefit of the public the heritage of English folk music, dances, songs, folk traditions and folklore and other folk music, dances, songs, folk traditions and folklore (including singing games, literature, painting, street theatre, storytelling, choirs and orchestras), and the promotion of traditional crafts and craftsmanship, to make them known and to encourage the practice of them in their traditional forms and to use and maintain Halsway Manor as a hub for these activities.

The Chief Executive Officer's current objectives are

- To achieve a balanced operational budget by 2012.
- To widen the age profile of participants
- To raise the educational standard of courses and provide a balanced programme for all abilities
- To improve the overall quality of courses and services provided

Surplus sums are invested short term on deposit accounts. The only investment is in Charibonds which have been moderately successful.

Achievements and Performance

In spite of the economic downturn, the company has been able to continue to develop its activities in all areas. The customer base has been expanded and total income has been increased by 14%.

Funding for the work of the charity is derived from folk events, business events and courses, donations and weddings.

We have been able to support school and youth music courses to allow fuller access to folk music for a wider range of people. We have extended the range, breadth and scope of our offering to allow access to different and varied aspects of folk arts.

We plan to extend the range of events and activities on offer to widen the age range and number of participants.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2011

Financial Review

A surplus of £47,337, being £42,438 unrestricted and £4,899 restricted, has been achieved in spite of the economic downturn and without the need to use the designated funds set aside. These funds are now available to cover capital projects in support of the development plans, as well as any adverse trading results in the near future.

The Trustees have considered their policy on reserves but this has not been defined. The company is run on a commercial basis and bookings are made well into the future for courses etc. Reserves are constantly monitored with the aim of maintaining sufficient to develop the charity's activities.

The company's reserves are maintained in its assets and in its restricted funds. The unrestricted funds are designated for future developments.

THE DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees (who are also the Directors of Halsway Manor Society Limited for the purpose of company law) are responsible for preparing the Trustees' Report and 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 that give a true and fair view of the state of affairs of the charitable company and of its group and of the incoming resources and application of resources including the income and expenditure of the Charitable Company for the year. In preparing those financial statements the Trustees are required to:

- a) select suitable accounting policies and then apply them consistently,
- b) observe the methods and principles in the Charities SORP,
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable UK accounting standards have been followed, disclosing and explaining any material departures in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Charitable Company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware, and the Trustees have taken all steps that they ought to have taken to make the Auditors aware of any relevant audit information and to establish that the Auditor is aware of that information.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2011

AUDITORS

HW Bristol Ltd are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006

The Directors and Trustees Report is prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies

Approved by the Board on 21 July 2011 and signed on its behalf by

..... Alan B. Corkett

ALAN B CORKETT - DIRECTOR

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF HALSWAY MANOR SOCIETY LIMITED

YEAR ENDED 31 MARCH 2011

We have audited the financial statements of Halsway Manor Society Limited for the year ended 31 March 2011 which comprise the Statement of Financial Activities, (incorporating the Income and Expenditure Account), the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Trustee's Responsibilities, 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.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practice Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

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 2011, 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 (applicable to smaller entities), and
- have been prepared in accordance with the requirements of the Companies Act 2006

HALSWAY MANOR SOCIETY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF HALSWAY MANOR SOCIETY LIMITED (continued)

YEAR ENDED 31 MARCH 2011

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 exemption in preparing the Trustees' Annual Report

Matthew Bracher FCA (Senior Statutory Auditor)

For and on behalf of HW Bristol Limited, Statutory Auditors

174 Whiteladies Road

Clifton

Bristol

BS8 2XU

Date: 22 August 2011

HALSWAY MANOR SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2011

		Unrestricted Funds	Restricted Funds	Endo w ment Funds	Total 2011	Total 2010
	Notes	£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income.						
Friends of Halsway Manor		7,485			7,485	11562
Other donated gifts and legacies		21,077	5,047		26,124	17912
Activities for generating funds	2	119,449			119,449	106492
Investment Income		72			72	454
Incoming resources from charitable activities	2	467,149			467,149	399183
Other incoming resources		<u>5,156</u>			<u>5,156</u>	<u>12686</u>
Total Incoming Resources		<u>620,388</u>	<u>5,047</u>		<u>625,435</u>	<u>548289</u>
Resources Expended						
Cost of generating funds						
Fundraising trading cost of goods						
Sold and other costs	5	39,573			39,573	30694
Charitable activities	3	379,342	96		379,438	338971
Governance Costs	4	160,190			160,190	159321
Total Resources Expended		<u>579,105</u>	<u>96</u>		<u>579,201</u>	<u>528986</u>
Net Outgoing/Incoming Resources before transfers		41,283	4,951		46,234	19303
Transfers between funds	14	52	(52)		-	-
Net Outgoing/Incoming resources before unrecognized gains for the year		41,335	4,899		46,234	19303
Net Gains on Investments		<u>1,103</u>	-		<u>1103</u>	<u>2969</u>
Net Movement on Funds	7	42,438	4,899		47,337	22272
Balances brought forward at 1 April 2010		<u>441,858</u>	<u>22,941</u>	<u>1,000</u>	<u>465,799</u>	<u>443527</u>
Balances carried forward at 31 March 2011		<u>484,296</u>	<u>27,840</u>	<u>1,000</u>	<u>513,136</u>	<u>465799</u>

HALSWAY MANOR SOCIETY LIMITED

BALANCE SHEET

31 MARCH 2011

		Group		Company	
		2011	2010	2011	2010
	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	404,786	381602	404,786	381602
Shares in group undertakings	9	-	-	2	2
		<u>404,786</u>	<u>381602</u>	<u>404,788</u>	<u>381604</u>
Current Assets					
Stocks	11	14,897	11932	8,872	9532
Debtors	12	19,031	29450	83,774	47245
Investments	10	24,817	23714	24,817	23714
Cash at bank and in hand		182,051	150499	114,943	120275
		<u>240,796</u>	<u>215595</u>	<u>232,406</u>	<u>200766</u>
Creditors					
Amounts falling due within one year	13	<u>122,446</u>	<u>121398</u>	<u>114,058</u>	<u>106571</u>
Net Current Assets		<u>118,350</u>	<u>94197</u>	<u>118,348</u>	<u>94195</u>
Creditors					
Amounts falling due after more than one year	13	<u>10,000</u>	<u>10000</u>	<u>10,000</u>	<u>10000</u>
Total Net Assets	15	<u>513,136</u>	<u>465799</u>	<u>513,136</u>	<u>465799</u>
Funds					
Endowment	14	1,000	1000	1,000	1000
Restricted	14	27,840	22941	27,840	22941
Unrestricted other charitable funds	14	419,835	377397	419,835	377397
Unrestricted designated funds	14	<u>64,461</u>	<u>64461</u>	<u>64,461</u>	<u>64461</u>
		<u>513,136</u>	<u>465799</u>	<u>513,136</u>	<u>465799</u>

The accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

Approved by the Directors on *21st July* ... 2011 and signed on their behalf by

R B Williams
R B Williams (Director)

COMPANY REGISTRATION NUMBER 849615

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' published in 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006

Basis of Consolidation

The group accounts consolidate the accounts of Halsway Manor Society Limited and its wholly-owned non-charitable subsidiary trading company Halsway Manor Limited

The charity has availed itself of Paragraph 3(3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate income and expenditure account or statement of financial activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2005

Incoming Resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Where amounts are received in advance the income is deferred until the date of the event held. For material legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received

Donations and gifts are accounted for when received, as are members' subscriptions. Income tax reclaimed in relation to amounts received under gift aid is included in the same period as the income to which it relates

Gifts in kind are included at their value to the Charity and are recognised as income when received. No amounts are included in the financial statements for services donated by volunteers

Resources expended

All resources expended are accounted for on an accruals basis and are classified under headings that aggregate all costs related to the category. Costs not attributable directly to any of the principal expenditure headings are apportioned on an appropriate basis

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

1. ACCOUNTING POLICIES (CONTINUED)

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition. Expenditure on capital items is capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment are depreciated at the rate of 10% on cost per annum on additions on a reducing balance basis. Expenditure on computer equipment is written off over three years.

The Directors are of the opinion that the value of the freehold land and buildings is far in excess of its book value and that as such provision for depreciation between book value and estimated residual value is immaterial and no provision is made.

Stock

Stocks are valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis.

Taxation

No charge to taxation arises in respect of any of the activities of the charitable company by reason of its charitable status.

Irrecoverable VAT

VAT that is irrecoverable following partial exemption calculations is included as an expense in the SOFA.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the charity, and which have not been designated for other purposes. Restricted funds are to be used for specific purposes as laid down by the donor.

The trustees designate unrestricted funds where they feel it is appropriate to do so.

Current Asset Investments

Current Asset Investments are valued at their current cost, being the lower of net replacement cost and their recoverable amount.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

2. OPERATING ACTIVITIES		
	Total Fund	Total Fund
	2011	2010
	£	£
Activities in furtherance of the charity's objectives		
Members subscriptions	5,490	6459
Folk events	459,989	391380
Publication sales	<u>1,670</u>	<u>1344</u>
	<u>467,149</u>	<u>399183</u>
Activities for generating funds		
Trading income	<u>119,449</u>	<u>106492</u>
Income of £99,965 (2010- £95,031), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event		
3. DIRECT CHARITABLE EXPENDITURE		
	Total Fund	Total Fund
	2011	2010
	£	£
Planning and organisation of folk events		
Administration costs	15,168	16493
Board and accommodation		
Staff costs	128,433	121678
Food and consumables	70,955	69298
Other direct costs	49,747	40619
Establishment and amenity costs		
Maintenance costs	52,746	33896
Staff costs	-	1050
Rates, insurance and utilities	53,977	48763
Depreciation	<u>8,412</u>	<u>7174</u>
	<u>379,438</u>	<u>338971</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

4. GOVERNANCE COSTS

	Total Fund	Total Fund
	2011	2010
	£	£
Staff Costs	102,253	105,035
Establishment costs	1,543	2,097
Administrative expenses	19,330	23,272
Audit and professional fees	13,059	7,915
Bank charges	3,924	3,434
Travel expenses	3,770	3,455
Non recoverable VAT	16,311	14,113
	<u>160,190</u>	<u>159,321</u>
5. COSTS OF GENERATING FUNDS		
	Total Fund	Total Fund
	2011	2010
	£	£
Food	9,726	6,825
Bar purchases	16,765	14,893
Shop Costs	2,600	-
Staff costs	9,052	7,121
Establishment costs	1,005	1,517
Administration	<u>425</u>	<u>338</u>
	<u>39,573</u>	<u>30,694</u>

6. ALLOCATION OF SUPPORT

The Charity allocates its support costs as shown in the table below. Support costs are allocated on a basis consistent with the use of resources.

	Charitable Activities	Fundraising	Governance
	£	£	£
Administrative expenses	15,168	425	19,330
Staff costs	128,433	9,052	102,253
Establishment costs	111,761	1,005	1,543
Total 2011	<u>255,362</u>	<u>10,482</u>	<u>123,126</u>
Total 2010	<u>150,005</u>	<u>8,976</u>	<u>130,404</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

7. CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2011	Total 2010
	£	£	£	£	£
Net movement in funds for the year	42,438	4,899	-	47,337	22,272
Resources used for the acquisition of fixed assets	(31,596)	-	-	(31,596)	(57,246)
Net movement in funds available for future activities	<u>10,842</u>	<u>4,899</u>	<u>-</u>	<u>15,741</u>	<u>(35,154)</u>

8. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Fixtures & Fittings Equipment	Total
	£	£	£
Group and Company			
1 April 2010	<u>329,567</u>	<u>126,114</u>	<u>455,681</u>
Additions	<u>27,426</u>	<u>4,170</u>	<u>31,596</u>
At 31 March 2011	<u>356,993</u>	<u>130,284</u>	<u>487,277</u>
Depreciation			
At 1 April 2010	-	<u>74,079</u>	<u>74,079</u>
Charge for the year	-	<u>8,412</u>	<u>8,412</u>
At 31 March 2011	-	<u>82,491</u>	<u>82,491</u>
Net book values			
At 31 March 2011	<u>356,993</u>	<u>47,793</u>	<u>404,786</u>
At 31 March 2010	<u>329,567</u>	<u>52,035</u>	<u>381,602</u>

The freehold premises relate to Halsway Manor and Mews near Crowcombe, Somerset, together with ancillary buildings and grounds

The book value of £356,993 attributed to the property in the Society's Balance Sheet at the end of the year represents the cumulative historical cost to the Society of the Manor and Mews together with improvements to date

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

9. SHARES IN GROUP UNDERTAKINGS		
	Charity	
	2011	2010
	£	£
Halsway Manor Limited Ordinary Shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18 February 1993 as a wholly-owned subsidiary of the Company. The Charity has licensed Halsway Manor Limited to use the property, fixtures and equipment located at Halsway Manor in the furtherance of its trading activities providing facilities for day and residential conferences, courses, weddings and social functions on a commercial basis. The company gifts all its taxable profits to the Society under the Gift Aid scheme for use in the furtherance of the Society's charitable objectives.

10 OTHER INVESTMENTS				
	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Market value at 31 March 2011	<u>24,817</u>	<u>23,714</u>	<u>24,817</u>	<u>23,714</u>
UK listed investments are represented by				
Investment Trust	<u>24,817</u>	<u>23,714</u>	<u>24,817</u>	<u>23,714</u>

It is the Council's intention to sell this investment in due course and use the money rather than re-invest it. The investments are carried at current market value and have an historical cost of £15,000.

11 STOCKS				
	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Provisions and consumables	11,131	8,558	5,106	6,158
Fuel Supplies	<u>3,766</u>	<u>3,374</u>	<u>3,766</u>	<u>3,374</u>
	<u>14,897</u>	<u>11,932</u>	<u>8,872</u>	<u>9,532</u>

12 DEBTORS				
	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade Debtors	3,745	13,583	1,052	10,504
Other Debtors and prepayments	15,286	15,178	15,286	15,178
Amount owed by group undertaking	-	-	67,436	20,874
Vat recoverable	-	689	-	689
	<u>19,031</u>	<u>29,450</u>	<u>83,774</u>	<u>47,245</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2011	2010	2011	2010
	£	£	£	£
Trade creditors	10,637	16,397	10,277	13,919
Customer deposits and deferred income	99,965	95,031	91,937	82,682
Social Security creditors	2,726	4,510	2,726	4,510
Accruals	7,805	5,460	7,805	5,460
VAT	1,313	-	1,313	-
	<u>122,446</u>	<u>121,398</u>	<u>114,058</u>	<u>106,571</u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Long term loan with no interest charged				
Repayable 1 June 2012	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

14 MOVEMENT IN FUNDS

	Balance 1 April 2010	Incoming	Movement in Resources Outgoing	Transfers	Balance 31 March 2011
	£	£	£	£	£
Restricted Funds					
Margaret Grant Library Fund	106		96		10
Youth Fund	4,809				4,809
Mews improvement Fund	7,861				7,861
Library Development Fund	8,613	3,017			11,630
Manor Bedrooms En-suiting Fund	-	2,030			2,030
Other Specific Donations	1,552			(52)	1,500
Total Restricted Funds	<u>22,941</u>	<u>5,047</u>	<u>96</u>	<u>(52)</u>	<u>27,840</u>
Endowment Funds					
Margaret Grant Library Fund	<u>1,000</u>				<u>1,000</u>
Unrestricted Funds					
Other Charitable Funds	377,397	621,491	579,105	52	419,835
Designated Funds	64,461				64,461
Total unrestricted funds	<u>441,858</u>	<u>621,491</u>	<u>579,105</u>	52	<u>484,296</u>
Total Funds	<u>465,799</u>	<u>626,538</u>	<u>579,201</u>		<u>513,136</u>

Unrestricted funds are held for the ordinary purposes of the Company and are unrestricted as to their use

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

14. MOVEMENT IN FUNDS (CONTINUED)

Designated funds represent money received from legacies. There was no formal restriction but the Trustees have reserved the money in order to improve the services of the charity.

Restricted funds are funds which are subject to external restrictions on how they are spent.

The Margaret Grant Library Fund is held for the purpose of compiling a library of books, records and tapes on the theme of folk dance, song and other folk traditions.

The Youth Fund comprises income received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song.

The Mews Improvement Fund is to raise funds for building work to be carried out on the Mews.

The Library Development Fund consists of receipts received for this purpose.

Manor Bedrooms En-suiting fund is being used and will be transferred to unrestricted funds when expended.

Other Specific Donations comprise of small donations made for specified purposes.

15. ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2011	Total 2010
	£	£	£	£	£
Fund balances at 31 March 2010					
Are represented by					
Fixed assets	404,786		-	404,786	381,602
Current assets	211,956	27,840	1,000	240,796	215,595
Current Liabilities	(122,446)	-	-	(122,446)	(121,398)
Liabilities due after one year	<u>(10,000)</u>	-	-	<u>(10,000)</u>	<u>(10,000)</u>
Total Net Assets	<u>484,296</u>	<u>27,840</u>	<u>1,000</u>	<u>513,136</u>	<u>465,799</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

16. TRADING COMPANY

Halsway Manor Limited Audited accounts are filed with the Registrar of Companies and the following is a summary of the company's trading results

	2011	2010
	£	£
Turnover	119,449	106,492
Cost of Sales	<u>(38,143)</u>	<u>(28,839)</u>
Gross Profit	81,306	77,653
Operating and administrative expenses	<u>(1,430)</u>	<u>(1,855)</u>
Net Profit	79,876	75,798
Amount paid to Halsway Manor Society Limited under the Gift Aid	<u>79,876</u>	<u>75,798</u>
Retained Profit	=	=

The net assets of Halsway Manor Limited at 31 March 2011 was £2 (2010 - £2)

17. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2011	2010
	£	£
For the Society and its trading subsidiary		
Audit Fees	5,350	5,385
	<u>5,350</u>	<u>5,385</u>

18. STAFF COSTS

	2011	2010
	£	£
Wages and Salaries	222,366	212,240
Social Security costs	17,243	16,620
Agency costs	<u>14,173</u>	<u>4597</u>
	<u>253,782</u>	<u>233457</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2011

The average equivalent full-time number of employees, analysed by function, was

18. STAFF COSTS CONTINUED	2011	2010
Direct charitable activities		
Domestic and catering staff	7	7
Management and administration of the charity	5	5
	<u>12</u>	<u>12</u>

No employee earned £60000 or over (2010-none)

19. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some members also act as leaders at folk events for which they are remunerated at the appropriate rate. Expenses incurred for travelling and administration costs, amounting to £3,770 (2010 £3,455) were reimbursed during the year.

20. RELATED PARTY TRANSACTIONS

The parent undertaking, Halsway Manor Society Limited, is taking advantage of the disclosure exemption conferred by Financial Reporting Standard 8 'Related Party Transactions' in relation to its subsidiary undertaking, Halsway Manor Limited, on the grounds that it controls 100% of the voting shares in that undertaking.

During the year, no contracts or transactions were entered into by the parent undertaking, Halsway Manor Society Limited, in which any of the members of Council had a material interest.

There is no ultimate controlling party.

21. PARENT COMPANY RESULTS

The company has taken advantage of Section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2005 and has chosen not to produce its own statement of Financial Activities. As the subsidiary donates all of its profit for the year to the Charity, the Charity's gross income for the year was £585,862 (2010 - £517,595) and its surplus for the year was £47,337 (2010- £22,272).