

**HALSWAY MANOR SOCIETY LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

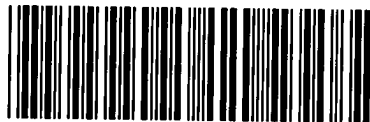
REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

COMPANY REGISTRATION NUMBER 00849615

CHARITY REGISTRATION NUMBER 247230

TUESDAY



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HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

T Baker
C Corkett
W Crawford
S Earwicker
T Millyard
R Palmer
G Redmond (Resigned 8 April 2022)
J Robertson
C Teasdale (Resigned 8 December 2021)
P Webb
J Williams

COMPANY SECRETARY

J Price

CHIEF EXECUTIVE OFFICER

C Cook

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

Albert Goodman LLP
Goodwood House
Blackbrook Park Ave
Taunton
Somerset
TA1 2PX

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2022

Introduction

The trustees are pleased to present their annual report together with the audited financial statements of the charity for the financial year 1 April 2021 to 31 March 2022.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Articles and Memorandum of Association of the Halsway Manor Society, and 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 (FRS102) (effective 1 January 2019)

Our Charitable Purposes

- To promote and support the practice of the traditional folk arts, especially as practised in England. This includes traditional dance, music, song, folklore, storytelling, arts and crafts.
- To conserve, maintain and develop Halsway Manor as a centre of excellence for these activities

Our Aims

The Board of Trustees' have set aims as follows. To:

- improve skills, knowledge and understanding of the folk arts amongst people of all ages and abilities.
- develop a wider pool of inspiring and competent course leaders.
- further raise the profile of Halsway Manor as a centre of excellence for the folk arts that is accessible for all.
- ensure that we have a sustainable business, aiming to balance the budget and reinvest surpluses in our charitable activities.
- continue to be a well governed and transparent organisation.

What We Do

To achieve our aims we provide

- a range of residential courses and non-residential events and activities throughout the year including traditional dance, music, song, storytelling / folklore and arts and crafts.
- a unique library that contains about 10,000 books and audio recordings about folk music, dance, song, history and folklore that is free to use for visitors and the public generally.
- the buildings and grounds at Halsway Manor for use by visitors and participants.
- Creative learning projects with schools and communities both in and out of the manor.
- In addition there is now information and an exhibition available to the casual visitor due to the Heritage Lottery funded project in 2018.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Who Benefits From Our Activities

In the 12 month period ending 31st March 2022, approximately 2,112 people attended residential courses and non-residential events and activities at Halsway Manor. Due to the covid pandemic Halsway manor operated for 318 days in the year compared to 365 days in previous years. We continue to look to develop new audiences and over recent times have managed to focus our learning courses to ensure we are offering the very best experiences. We are focussed on working with our hirers and on our own courses to make sure content and quality are excellent.

We continue to work with young people and communities and over the year have extended our creative learning opportunities with the help of the Hinkley community fund. This has allowed us to work with many local schools on folk related projects in an area which is severely culturally deprived.

Halsway Manor continues to support professional and early career artists offering free use of the library and often free bed and board for those researching a project or just needing a space to work.

The charity now works with several other organisations on collaborative projects to extend folk learning in community and education settings. It is a provider of skills workshops for the local authority, literacy projects for under resourced schools and a supporter of other charities in the region.

Governance

Halsway Manor Society is registered as a charity (number 247230) and is a company limited by guarantee (number 849615). It is governed by the terms of its Articles of Association which are available on its website www.halswaymanor.org.uk

The Society operates a 100% owned trading company called Halsway Manor Limited for the purpose of generating commercial income to benefit the Society – for example, from hiring the premises for meetings, training, etc. From 1 April 2020 the above operations were handled by the Society, with the trading company becoming dormant.

Members of the Society

There were 312 Members of the Society at March 2022. We encourage anyone who supports the aims of the Society to become a member. The Company Secretary provides advice and support for anyone wishing to do so. Applicants are required to pay an annual subscription which for a standard membership is £35.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Our Trustees

The Board of Trustees is drawn from the membership of the Society. Trustees are volunteers who have the responsibility for directing the affairs of the Society, and ensuring that it is well-run, and delivering the charitable outcomes for the benefit of the public for which it was set up.

For the year ended 31st March 2022 and since the year end the Trustees were as follows:

T Baker	
W Crawford	
C Corkett	
S Earwicker	
T Millyard	
R Palmer	
G Redmond	Resigned 8 April 2022
J Robertson	
C Teasdale	Resigned 8 December 2021
P Webb	
J Williams	(Chair)

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Trustee induction and training

New Trustees are briefed on their role by the Chair of the Trustees and provided with supporting documentation including the Articles and Memorandum of Association, minutes of meetings, the previous year's Annual Report and Accounts and a copy of the Charity Commission's publication "Responsibilities of Charity Trustees". The Trustees have regular development workshops throughout the year, for example, on the objectives of the Society and priorities for achieving them. There is also a skills audit carried out to assess strengths and weaknesses.

Consideration of major risks

The Trustees have considered the major risks to the Society. These include:

- risks to visitors, staff and contractors and risks to the buildings (including fire risk) which are currently identified and monitored through specific risk assessments
- risks to income generated through our activities which are addressed in our priorities to broaden the range of courses we offer, attracting new customers and in our capital development plans to improve and add to our facilities.
- Coronavirus and risks of prolonged closure, and for the health of customers and staff. Safety procedures to protect all staff and customers have been put in place, which follow UK government guidelines.

Our staff

The Trustees delegate the day to day running of the Society to the Chief Executive Officer, Crispian Cook. The Chief Executive Officer manages the staff team who are employed by the Society, (full and part-time). Staff are responsible for developing the annual programme of courses, events and activities, financial, business and operational management and delivery. Some maintenance services are provided by external contractors.

During the year, the society utilised the government coronavirus job retention scheme for its employees. One redundancy was made in the year.

Our volunteers

The Society benefits from the support of volunteers who undertake a variety of tasks including managing the library collection, running the 200 Club and helping to maintain the gardens. Volunteers also helped run the shop until September 2019, when the shop setup was revised and is now organised by Halsway staff. Funds raised by the 200 Club are donated to the Society to support its charitable aims. Many supporters from folk clubs, dance groups and organisations also raise funds through their activities which they donate to the Society.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Activities and achievements

We have been fully open since May 2021 and have offered a full programme of events. Although there was some initial hesitance from some of our partnership events and a number were cancelled bookings and attendance remained very strong and grew across the year. Bookings from new customers have risen to approximately 25-30% and many loyal customers returned as soon as they were able to. We continue to diversify the programme and the courses throughout the year followed the prepared budget relatively closely.

Staff retention remains very high and customer feedback has never been more positive.

The improved facilities, new kitchen and redecoration has been very well received by all. The kitchen has proved to be an invaluable resource and has significantly improved the operation dynamics, staff moral and customer satisfaction. This programme of improvement continued throughout the year. We continue to plan and implement new capital improvement projects and plans for the new workshop in the mews were finalised for final implementation in 2022.

Creative learning and community work continued over this time and a new project funded by the Heritage Fund through the Quantock Landscape partnership fund began. This project which is to continue into 22/23 involves many schools workshops, a series of community events, research and production of a folk map and production of a new website

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Customer feedback

Feedback from participants is sought and collected after each event and reviewed monthly by the staff management team. Matters arising are discussed with the management team. Feedback during the year was restricted due to the covid related closures. The small amount of feedback that was obtained, showed a mostly positive stance on the events held and the manors additional covid safety measures put in place.

Measuring performance

In January 2013 the Board of Trustees agreed a performance measurement framework which was implemented in April 2013. These are designed to collect data so that the Board has a clear picture of progress in meeting our aims. This includes data on the quality of our activities and what people learn as a result of participating; the health of the organisation including finance, staff and governance; and health and safety issues. This is to be full review of these measures in the new business plan 2020 – 2024

Financial Review

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 articles of association. It is also a registered Charity (number 247230).

During the financial year total income generated was £868,943 (2021: £563,972). Of this amount income generated from folk courses and other charitable activities was £702,956 (2021: £57,583). The company opened for operations for from 17th May 2021 for the year.

The government Coronavirus job retention scheme was utilised during the closure up to 17th May 2021. Total claimed in 2021/22 was £39,270.

Unrestricted expenditure was £782,240 in the year (2021: £515,475).

Net unrestricted surplus is shown as £71,704 at the yearend (2021: £903). The 2020/21 net unrestricted surplus was adversely affected by the lost income due to the closure of the manor due to Covid-19.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

Reserves policy

The Board review their reserves policy annually and this took place at the June Board meeting. Consideration is given to maintaining a sufficient level of reserves for the year ahead in the budget planning process. This includes the adoption of any recommendations made in the previous year by the Society's appointed Auditors. The Board of Trustees of the Halsway Manor Society have identified the need to retain a level of reserves of £120,000 to fund:

- Any unexpected shortfalls in income from its activities
- Any other unexpected expenditure, for example when projects overrun or unplanned events occur
- Ongoing overheads due to business interruption

The board has an aspiration to increase the level of reserves to £200,000 over the next three years, which would look to cover 6 months of costs in the event of closure.

Unrestricted free reserves at 31 March 2022 were £322,240 (2021: £255,490). Surplus funds held above the stated reserves are for continued redevelopment work and future capital projects, should this be required.

Coronavirus

The coronavirus pandemic and the UK lockdown caused Halsway Manor to close its doors to customers in March 2020 with reopening at the end of September. The manor was subsequently closed again in early November and did not reopen in till 17 May 2021. On reopening the manor operated at reduced capacity to allow for suitable social distancing, and have implemented an enhanced cleaning regime.

As with many arts organisations in the UK, this loss of income has been caused huge strain on the financial strength of the society. Through the generosity of Halsway's members and patrons, and the various grants from the UK government and the Arts council, the covid closures have not impacted finances in a negative way, as a small surplus was made in the year. Many plans and ideas to expand and improve Halsway's reach and influence, along with plans to improve facilities and event spaces at the manor have been put back 12 months due to the weaker financial position at the year end.

Donations policy

Donations given are for the general purpose of the charity unless otherwise specified. We will attempt to assign donated funds as requested, however any specification will be taken without imposing any trust. Donations given will always be used for the charitable activities of the Company.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (continued)

YEAR ENDED 31 MARCH 2022

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 including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 Company and of the incoming resources and application of resources including the income and expenditure of the charitable company for the year. In preparing these 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, subject to any material departures disclosed and explained 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 adequate accounting records which disclose with reasonable accuracy at any time the financial position of the 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 Company's Auditor is unaware; and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

Auditors

Albert Goodman LLP are deemed to be re-appointed under Section 487 (2) of the Companies Act 2006.

Approved by the Board on 22/09/22 and signed on its behalf by:


.....
J A WILLIAMS - CHAIR

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2022

Opinion

We have audited the financial statements of Halsway Manor Society Limited (the 'charitable company') for the year ended 31 March 2022, which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2022 and of its incoming resources and application of resources 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 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 trustee's 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 entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2022

Other information

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

We have nothing to report in this regard.

Opinion on other matter 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, which includes the Directors' Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

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' exemptions in preparing the Trustees' Report and from the requirement to prepare a Strategic Report.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 10, 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.

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2022

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.

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.

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 extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with 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 company, including the Companies Act 2006, Charity Act 2011, employment, data protection, Food hygiene, health and safety legislation and Water Supply Regulations 2018;
- 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;
- tested journal entries to identify unusual transactions;
- 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.

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2022

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;
- enquiring of management as to actual and potential litigation, claims and breaches of relevant legislation; and
- reviewing correspondence with the Charity Commission and other relevant regulators including the company's legal advisors and insurers.

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

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

Use of our report

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



Michelle Ferris BSc (Hons) FCA DChA
Senior Statutory Auditor
for and on behalf of
Albert Goodman LLP
Chartered Accountants
Statutory Auditor

Goodwood House
Blackbrook Park Avenue
Taunton
Somerset
TA1 2PX

Date: 30/09/2022

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2022	Total 2021 *see below
	Not es	£	£	£	£	£
Income from:						
Income from charitable activities	2	702,956	-	-	702,956	57,583
Other trading activities	2	54,841	-	-	54,841	6,184
Donations, grants and legacies	2	79,053	14,999	-	94,052	495,069
Other income		12,979	-	-	12,979	14
Income from investments		4,115	-	-	4,115	4,138
Net gains from investments		-	-	-	-	984
Total Income		<u>853,944</u>	<u>14,999</u>	=	<u>868,943</u>	<u>563,972</u>
Expenditure on:						
Raising funds	4	17,425	-	-	17,425	-
Charitable activities	3	764,815	26,773	-	791,588	524,973
Total Expenditure		<u>782,240</u>	<u>26,773</u>	=	<u>809,013</u>	<u>524,973</u>
Net (Expenditure)/Income		71,704	(11,774)	-	59,930	38,999
Transfers between funds		=	=	=	=	=
Net Movement in Funds		71,704	(11,774)	-	59,930	38,999
Balances brought forward at 1 April 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>	<u>1,513,342</u>
Balances carried forward at 31 March 2022		<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>	<u>1,552,341</u>

*Comparative Figures. For the analysis of 2021 Statement of Financial Activities see page 15

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

There are no gains or losses arising in the year that are not shown above.

The statement of financial activities incorporates the income and expenditure account.

HALSWAY MANOR SOCIETY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2021 COMPARATIVE FIGURES

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2021
	Notes	£	£	£	£
Income from:					
Incoming from charitable activities	2	57,583	-	-	57,583
Other trading activities	2	6,184	-	-	6,184
Donations and legacies	2	447,475	47,594	-	495,069
Other income		14	-	-	14
Income from investments		4,138	-	-	4,138
Net gains on investments		984	-	-	984
Total Income		<u>516,378</u>	<u>47,594</u>	=	<u>563,972</u>
Expenditure on:					
Raising funds	4	-	-	-	-
Charitable activities	3	515,475	9,498	-	524,973
Total Expenditure		<u>515,475</u>	<u>9,498</u>	=	<u>524,973</u>
Net (Expenditure)/Income		903	38,096	-	38,999
Transfers between funds		<u>47,676</u>	<u>(47,676)</u>	=	=
Net Movement on Funds		48,579	(9,580)	1,000	38,999
Balances brought forward at 1 April 2020		<u>1,474,560</u>	<u>37,782</u>	<u>1,000</u>	<u>1,513,342</u>
Balances carried forward at 31 March 2021		<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

HALSWAY MANOR SOCIETY LIMITED
BALANCE SHEET
AS AT 31 MARCH 2022

	Notes	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	6	1,272,705	1,267,649
Shares in group undertakings	7	<u>2</u>	<u>2</u>
		<u>1,272,707</u>	<u>1,267,651</u>
Current Assets			
Stocks	8	7,553	5,483
Debtors	9	25,525	25,940
Investments		-	-
Cash at bank and in hand		568,166	417,158
		<u>601,244</u>	<u>448,581</u>
Creditors			
Amounts falling due within one year	10	<u>261,680</u>	<u>163,891</u>
Net Current Assets		<u>339,564</u>	<u>284,690</u>
Creditors			
Amounts falling due after more than one year		-	-
Total Net Assets	13	<u>1,612,271</u>	<u>1,552,341</u>
Funds			
Endowment	12	1,000	1,000
Restricted	12	16,428	28,202
Unrestricted: other charitable funds	12	1,594,843	1,523,139
Revaluation reserve	12	-	-
		<u>1,612,271</u>	<u>1,552,341</u>

The accounts have been prepared and delivered in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

Approved by the Directors on 22/09/2022 and signed on their behalf by:

.....
J A Williams

COMPANY REGISTRATION NUMBER 00849615

HALSWAY MANOR SOCIETY LIMITED
YEAR ENDED 31 MARCH 2022

Statement of Cash Flows

	2022	2021
	£	£
Cash flows from operating activities:		
Net cash provided by operating activities	153,364	(36,119)
Cash flows from investing activities:		
Dividends, interest and rents from investments	4,115	4,138
Purchase of property, plant and equipment	(6,471)	(196,568)
Proceeds from sale of investments	-	37,457
Net cash provided by investment activities	(2,356)	(154,973)
Change in cash and cash equivalents in the reporting period	151,008	(191,092)
Cash and cash equivalents at the beginning of the reporting period	417,158	608,250
Cash and cash equivalents at the end of the reporting period	568,166	417,158

Reconciliation of net income/(expenditure) to net cash flow from operating incomes

	2022	2021
	£	£
Net income/(expenditure) for the reporting period	59,930	38,999
Adjustments for:		
Depreciation charges	1,415	1,415
(Gains)/losses on investments	-	(984)
Dividends, interest and rent from investments	(4,115)	(4,138)
(Increase)/decrease in stocks	(2,070)	3,561
(Increase)/decrease in debtors	415	16,063
Increase/(decrease) in creditors	97,789	(91,035)
Net cash provided by (used in) operating activities	153,364	(36,119)

Analysis of cash and cash equivalents

	2022	2021
	£	£
Cash in hand	568,166	417,158
Total cash and cash equivalents	568,166	417,158

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of preparation

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation. The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102), and the Companies Act 2006. Halsway Manor Society Ltd 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 note.

b) The accounts are prepared for the company alone. The company has a dormant subsidiary and consolidated accounts are not presented as the charity has taken advantage of the exemption provided by S405(2) of the Companies Act 2006 on the grounds of immateriality

Incoming Resources

All incoming resources are included in the SOFA when the Company 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 Company 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 Company 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.

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 straight-line 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.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Debtors

Debtors represent project grants agreed, but not yet paid. A provision for the debtor is established when there is evidence that the charity will receive funding and the project begins. Debtors are recognised at transaction value.

Cash

Cash and cash equivalents comprise bank, cash on hand and other short-term liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are recognised where the charity has a present obligation resulting from a past event that will result in the probable transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Customer deposits are recognised upon receipt as creditors, and are realised as income once the booked event has been provided.

Pension

The charity operates a workplace defined contribution pension scheme. Contributions are charged in the statement of financial activities in the period to which they relate.

Taxation

No charge to taxation arises in respect of any of the activities of the 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 Company, 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.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES (CONTINUED)

Financial Instruments

The charity only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the charity and their measurement basis are as follows;

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments. Investments are basic financial instruments and are debt instruments measured at fair value through the profit and loss.

Financial liabilities – trade creditors, accruals and other creditors are financial instruments and are measured at amortised cost. Taxation and social security are not included in the financial statement's disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instruments.

Cash at Bank – is classified as a basic financial instrument and as measured at face value.

2. INCOMING RESOURCES

	Unrestricted Total Fund 2022 £	Restricted Total Fund 2022 £	Unrestricted Total Fund 2021 £
Income from charitable activities;			
Members subscriptions	9,650	-	8,880
Folk events	693,306	-	48,703
	<u>702,956</u>	=	<u>57,583</u>
Other trading activities;			
Trading income	<u>54,841</u>	=	<u>6,184</u>
Donations & Legacies;			
Donations from individuals	17,115	-	37,118
Legacies	1,668	-	11,000
Grants	-	14,999	154,000
Grants – Exceptional govt funding – Other government grants	21,000	-	39,857
Grants – Exceptional govt funding – Coronavirus JRS grant	<u>39,270</u>	<u>-</u>	<u>205,500</u>
	79,053	14,999	447,475

Income of £208,159 (2021 - £149,367), being deposits for future events, have been deferred to match the timing of recognition of the income with the occurrence of the related event.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

3. EXPENDITURE ON CHARITABLE ACTIVITIES

	Total Fund 2022		Total Fund 2021	
	Unrestricted	Restricted	Unrestricted	Restricted
	£	£	£	£
Planning and organisation of folk events:				
Administration costs	14,262	875	12,522	-
Staff costs	143,920	-	164,266	-
Board and accommodation:				
Staff costs	212,580	-	199,214	-
Food and consumables	72,485	-	8,221	-
Other direct costs	185,660	4,400	12,532	9,380
Establishment and amenity costs:				
Maintenance costs	47,625	-	68,793	-
Library costs	-	98	-	118
Rates, insurance and utilities	49,999	-	29,373	-
Depreciation	1,415	-	1,415	-
Non-recoverable VAT	17,478	-	10,282	-
Establishment costs	-	-	295	-
Travel expenses	272	-	-	-
Professional fees	6,120	21,400	794	-
Bank charges	6,999	-	2,468	-
Audit fees	6,000	-	5,300	-
	<u>764,815</u>	<u>26,773</u>	<u>515,475</u>	<u>9,498</u>

4. EXPENDITURE ON RAISING FUNDS

	Unrestricted Total Fund 2022 £	Unrestricted Total Fund 2021 £
Food	-	-
Bar purchases	16,880	-
Shop Costs	250	-
Staff costs	-	-
Establishment costs	295	-
Administration	-	-
	<u>17,425</u>	<u>-</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

5. ALLOCATION OF SUPPORT

The Company 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 2022 £	Restricted Activities 2022 £	Fundraising (HML) 2022 £	Total 2022 £
Administrative expenses	13,377	-	-	13,377
Staff costs	177,554	-	-	177,554
Governance costs	6,553	-	-	6,553
Establishment costs ex depn	114,218	-	-	114,218
	<u>311,702</u>	=	=	<u>311,702</u>

ALLOCATION OF SUPPORT 2020-21

	Charitable Activities 2021 £	Restricted Activities 2021 £	Fundraising (HML) 2021 £	Total 2021 £
Administrative expenses	12,522	-	-	12,522
Staff costs	161,411	-	-	161,411
Governance costs	5,422	-	-	5,422
Establishment costs ex depn	107,417	-	-	107,417
	<u>286,772</u>	=	=	<u>286,772</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

6. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Group and Company - Cost			
1 April 2021	1,262,433	134,199	1,396,632
Additions	6,471	-	-
Disposals	-	-	-
At 31 March 2022	<u>1,268,904</u>	<u>134,199</u>	<u>1,403,103</u>
Depreciation			
At 1 April 2021	-	128,983	128,983
Charge for the year	-	1,415	1,415
Depreciation on disposals	-	-	-
At 31 March 2022	-	<u>130,398</u>	<u>130,398</u>
Net book values			
At 31 March 2022	<u>1,268,904</u>	<u>3,801</u>	<u>1,272,705</u>
At 31 March 2021	<u>1,262,433</u>	<u>5,216</u>	<u>1,267,649</u>

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

The book value of £1,268,904 attributed to the property in the Company's Balance Sheet at the end of the year represents the cumulative historical cost to the Company of the Manor and Mews together with improvements to date including the grant funded restoration works done during the 2018-19 year and the completed kitchen extension works in 2019-20 & 2020-21.

In the opinion of the Trustees the freehold land and buildings are worth in excess of £4 million, but no formal valuation has been undertaken.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

7. SHARES IN GROUP UNDERTAKINGS

	2022	2021
	£	£
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 Company 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 and social functions on a commercial basis. There is a covenant in place, enabling the subsidiary to gift all its taxable profits to the Company under the Gift Aid scheme for use in the furtherance of the Company's charitable objectives. From 1 April 2020 the society will conduct these operations and include in its accounts and the trading company has become dormant.

The profit for the year was £nil (2021: £nil) and the balance sheet total was £2 (2021: £2).

8. STOCKS

	2022	2021
	£	£
Provisions and consumables	5,803	5,019
Fuel Supplies	<u>1,750</u>	<u>464</u>
	<u>7,553</u>	<u>5,483</u>

9. DEBTORS

	2022	2021
	£	£
Trade Debtors	-	-
Other Debtors and prepayments	25,525	25,940
VAT	-	-
Amount owed by group undertaking	-	-
	<u>25,525</u>	<u>25,940</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade creditors	31,693	577
Customer deposits and deferred income	208,159	149,367
Social Security creditors	4,676	4,729
Accruals	13,222	7,694
VAT	1,597	-
Other Creditors	2,333	1,524
	<u>261,680</u>	<u>163,891</u>

11. DEFERRED INCOME

	2022	2021
	£	£
Opening Balance	149,367	172,063
Customer deposits received	752,098	26,007
Customer deposits realised as event income	(693,306)	(48,703)
Closing Balance	<u>208,159</u>	<u>149,367</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS

	Balance 31 March 2021 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2022 £
Restricted Funds					
Youth Fund	1,531	1,450	1,500	-	1,481
Library Development Fund	15,321	83	97	-	15,307
Somerset Community Foundation	11,350	-	11,350	-	-
Story of the Hills		13,466	13,826	-	(360)
Total Restricted Funds	<u>28,202</u>	<u>14,999</u>	<u>26,773</u>	=	<u>16,428</u>
Endowment Funds					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
Unrestricted Funds					
Other Charitable Funds	1,523,139	853,944	782,240	-	1,594,843
Revaluation reserve	-	-	-	-	-
Total unrestricted funds	<u>1,523,139</u>	<u>853,944</u>	<u>782,240</u>	=	<u>1,594,843</u>
Total Funds	<u>1,552,341</u>	<u>868,943</u>	<u>809,013</u>	=	<u>1,612,271</u>
MOVEMENT IN FUNDS 2020-21	Balance 31 March 2020 £	Incoming £	Outgoing £	Transfers £	Balance 31 March 2021 £
Restricted Funds					
Youth Fund	1,431	100	-	-	1,531
Library Development Fund	15,339	100	118	-	15,321
Halsway Restoration Fund	2,882	1,993	-	(4,875)	-
Kickstart Grant	-	2,097	-	(2,097)	-
LEADER Grant funding	-	40,704	-	(40,704)	-
Somerset Community Foundation	18,130	2,600	9,380	-	11,350
Total Restricted Funds	<u>37,782</u>	<u>47,594</u>	<u>9,498</u>	<u>(47,676)</u>	<u>28,202</u>
Endowment Funds					
Margaret Grant Library Fund	<u>1,000</u>	-	-	-	<u>1,000</u>
Unrestricted Funds					
Other Charitable Funds	1,453,085	516,378	515,475	69,151	1,523,139
Revaluation reserve	<u>21,475</u>	-	-	<u>(21,475)</u>	-
Total unrestricted funds	<u>1,474,560</u>	<u>516,378</u>	<u>515,475</u>	<u>47,676</u>	<u>1,523,139</u>
Total Funds	<u>1,513,342</u>	<u>563,972</u>	<u>524,973</u>	=	<u>1,552,341</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

12. MOVEMENT IN FUNDS (CONTINUED)

Name of Unrestricted Fund, Description & Purpose of the Fund

Other Charitable Funds

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

Revaluation Reserve

Unrealised unrestricted funds held in the Charity's investment - Note 8

Youth Fund

The Youth Fund comprises donations received for the purpose of promoting the involvement of young people in the tradition of folk music, dance and song. Halsway Manor provided subsidised places to young people, so that all can attend and enjoy Halsway.

Library Development Fund

The Library Development Fund consists of donations received for the purpose of improving and upgrading the library and systems in the manor.

Halsway Restoration Fund

This fund contains donations towards the restoration of the Manor and the kitchen extension works. The restoration works were finished in the 2018-19 financial year. The kitchen extension works were finished in the 2020-21 financial year.

Kickstart Grant

The grants received in the 2020-21 year funded the purchase of laptops for remote working in view of covid working restrictions.

Somerset Community Foundation – Creative Learning

Grant funding to deliver further learning programmes in local schools and across West Somerset. The grant work was finished in the year.

Story of the hills project

Grant funded by SCC, for a project to research the intangible heritage of the Quantocks Hills. The research is to be shared through free events and via an interactive map, available for the public and schools. The project was ongoing at the year end. Further funding to be received in 22-23 to cover the deficit at the year end.

Garfield Western Foundation

Grant funding to help delivery of the manor restoration and kitchen works.*

LEADER Fund

Grant funding to help delivery of the manor restoration and kitchen works.*

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2022
	£	£	£	£
Fund balances at 31 March 2022				
Are represented by:				
Fixed assets	1,272,707	-	-	1,272,707
Current assets	583,816	16,428	1,000	601,244
Current Liabilities	(261,680)	-	-	(261,680)
Total Net Assets	<u>1,594,843</u>	<u>16,428</u>	<u>1,000</u>	<u>1,612,271</u>

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total 2021
	£	£	£	£
Fund balances at 31 March 2021				
Are represented by:				
Fixed assets	1,267,651	-	-	1,267,651
Current assets	419,379	28,202	1,000	448,581
Current Liabilities	(163,891)	-	-	(163,891)
Total Net Assets	<u>1,523,139</u>	<u>28,202</u>	<u>1,000</u>	<u>1,552,341</u>

14. STAFF COSTS

	2022 £	2021 £
Wages and Salaries	339,654	343,539
Social Security costs	16,846	19,925
Agency costs	-	-
	<u>356,500</u>	<u>363,464</u>

The number of Staff employed by Halsway Manor Society during the year was 24 (2021:24).

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

Direct charitable activities:		
Domestic and catering staff	8	8
Management and administration of the charity	4	5
	<u>12</u>	<u>15</u>

One employee earned £60,000 or over (2021:none)

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2022

15. KEY MANAGEMENT PERSONNEL

The key management personnel of the Halsway Manor Society Ltd comprise the directors and the Chief Executive Officer. The total employee benefits of the key management personnel of Halsway Manor Society Ltd were £61,368 (2021: £58,507).

16. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some Directors also act as leaders at folk events for which they are remunerated at the appropriate rate; £0.00 was paid in respect of trustees during the year (2021: £0). These payments are permitted by the charity's governing document. Expenses incurred for travelling and administration costs, amounting to £272 (2021: £182) were reimbursed during the year for one trustee.

17. 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.

18. FINANCIAL COMMITMENTS

The total future minimum rentals payable under non-cancellable operating leases funded by unrestricted funds are as follows.

	2022 £	2021 £
Office Equipment		
Amounts due < 1 year	760	760
Amounts due 1-5 years	480	480
Amounts due > 5 years	-	-
	<u>1,240</u>	<u>1,240</u>