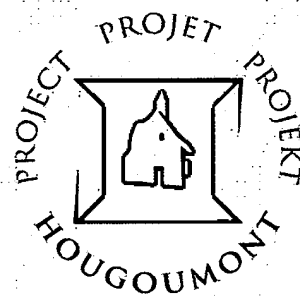


Registered number
07043137
Charity number
1135611



PROJECT HOUGOMONT LIMITED
(a charitable company limited by guarantee)
TRUSTEES' REPORT AND AUDITED FINANCIAL
STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

www.projecthougomont.com

WEDNESDAY



A24 ***A5EJWQFL*** **31/08/2016** **#75**
COMPANIES HOUSE

PROJECT HOUGOUMONT LIMITED

COMPANY INFORMATION

Trustee and Company Director
Trustee
Trustee and Company Director
Director
Director
Director

B Van Danzig
A Berkeley
D W Martin
M Drury
M Mitchell
S Stanton

Company Secretary

A J Spofforth BA FCA

Auditors

Price Bailey LLP
Dashwood House
69 Old Broad Street
London
EC2M 1QS

Registered office

Spofforths
One Jubilee Street
Brighton
East Sussex
BN1 1GE

Company registered number
Charity registered number

07043137
1135611

Website

www.projecthougoumont.com

PROJECT HOUGOUMONT LIMITED

CONTENTS

	Page
Trustees' report	1 - 2
Independent auditors' report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 7

PROJECT HOUGOUMONT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

The trustees present their report and financial statements for the year ended 30 November 2015.

The trustees (one of whom is also a director of the charitable company for the purposes of the Companies Act) 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) "Accounting and Reporting by Charities" issued in March 2005.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

We are registered as a charitable company limited by guarantee, and were constituted by a Memorandum of Association on 13 October 2009, and as a registered charity, number 1135611.

Our organisational structure was formed through the creation of a Fundraising Committee under the chairmanship of Martin Drury and the valuable time of volunteers, to raise funds over a number of years towards the restoration work at Hougoumont. This was enhanced by a Scenography Committee, chaired by Martin Drury, to oversee the work undertaken by this charity to develop and enhance the visitor experience at Hougoumont, and a Monument Committee, chaired by David Martin, to oversee the new sculpture placed at the site. The Board met regularly to provide oversight to these committees and to handle the requirements of donors and funders.

Method of appointment or election of trustees

The management of the charitable company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. Mr B van Danzig as CEO of Project Hougoumont Limited, is in charge of the day to day operational management. The other trustees assisted him by applying their particular skills to the tasks delegated to them.

Risk management

The trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks. During the year under review, risks around the delivery of work for 17 June 2015 were managed successfully, and our reporting to certain donors was received well.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Our charitable activities are to raise funds to assist in the restoration of the Chateau of Hougoumont on the field of Waterloo, with objectives to advance the education of the public in the Battle of Waterloo in particular but not exclusively in Hougoumont Farm on the site of the 1815 Battle of Waterloo in Belgium.

Review of activities

This was our year. The 18 June 2015 provided the 200th anniversary of the Battle of Waterloo, and in which the military action at Hougoumont became a key part of the history of this country. The 17 June 2015 saw the very successful re-opening of Chateau Hougoumont, for the benefit of the public, and was graced by the attendance of HRH Prince Charles and the Duchess of Cornwall, Princess Astrid of Belgium, and accompanied by the Band of the Coldstream Guards. The 9th Duke of Wellington, Prince Nikolaus von Blucher of Prussia, and Prince Charles Bonaparte, also took part in a symbolic three-way handshake of friendship at the event. The event received significant worldwide media interest and acclaim.

To get to that point, the charity was very busy overseeing the work carried out by Tempora in Brussels on the Scenography and visitor experience, which includes a full multi-media experience in the Great Barn to help visitors to understand the military action and significance of Hougoumont in the context of the Battle of Waterloo. Our funds had been augmented by those of HM Government, and we are grateful to the British Embassy in Brussels for their untiring assistance, particularly that of Katrina Johnson. Specific funds were gratefully obtained to help restore and furnish the Chapel at Hougoumont. Thanks to a very generous donation and the selection of the famous sculptor, Vivienne Mallock, a lasting Monument to the British Army who fought at Waterloo was designed, created, and located near to the North Gates at Hougoumont, and unveiled on 17 June 2015 by HRH Prince Charles.

With residual funds we have added an additional viewing platform at the South Wall, and are developing a new website as a unique point of reference not only for the work which was carried out in the last few years towards the essential restoration, but also to save the valuable research, images and results of the comprehensive exploration of the site during the period of intense interest.

PROJECT HOUGOUMONT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2015

Reserves policy

The charitable companies had total reserves of £93,121 at 30 November 2015. The majority of the reserves are held as cash and will be expended over the next few years on various projects related to the charity's objectives.

Public benefit reporting

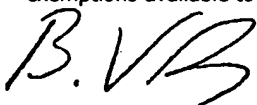
The Trustees confirm that they have had due regard to Charity Commission guidance on public benefit in setting the Charity's objectives and activities, and believe that the objectives clearly benefit the public who will learn from the renovated buildings at Hougoumont.

Company law requires the director to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The director is responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees' report has been prepared in accordance with applicable UK accounting standards, including the Statement of Recommended Practice - Accounting and Reporting by Charities (the 2005 SORP) and has taken advantage of the exemptions available to small companies under the Companies Act 2006.



B Van Danzig
Director and Trustee, CEO

25th August 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PROJECT HOUGOUMONT LIMITED

We have audited the financial statements of Project Hougoumont Limited for the year ended 30 November 2015 which comprise the Statement of Financial Activities, 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 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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and the auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors 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 Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit opinion

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 company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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
- the financial statements are not in agreement with the accounting records; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime.

Other matter

The financial statements for the year ended 30 November 2014 were not subject to an audit, instead having an Independent Examination by Price Bailey LLP.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2015 and of its loss 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.

Opinion on other matters prescribed by the Companies Act 2006

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

Richard Vass
.....

(Senior Statutory Auditor)

for and on behalf of

Price Bailey LLP

Chartered Accountants and Statutory Auditor

31st August 2016
.....

Dashwood House

69 Old Broad Street

London

EC2M 1QS

PROJECT HOUGOUMONT LIMITED
(a charitable company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
incorporating the Income and Expenditure Account
FOR THE YEAR ENDED 30 NOVEMBER 2015

	Notes	Restricted funds 2015 £	Unrestricted funds 2015 £	Total funds 2015 £	Total funds 2014 £
INCOMING RESOURCES					
Incoming resources from generated funds: voluntary income	2	1,112,976	15,245	1,128,221	377,810
Interest receivable		-	-	-	1
TOTAL INCOMING RESOURCES		1,112,976	15,245	1,128,221	377,811
RESOURCES EXPENDED					
Charitable activities	3	1,117,293	8,748	1,126,041	447,339
Governance costs	4	7,091	34,305	41,396	8,774
TOTAL RESOURCES EXPENDED		1,124,384	43,053	1,167,437	456,113
Net incoming/outgoing resources before transfers		(11,408)	(27,808)	(39,216)	(78,302)
Transfers between funds		10,104	(10,104)	-	-
MOVEMENT IN TOTAL FUNDS FOR THE YEAR		(1,304)	(37,912)	(39,216)	(78,302)
Funds brought forward at 1 December 2014		4,939	127,398	132,337	210,639
Funds carried forward at 30 November 2015		3,635	89,486	93,121	132,337

PROJECT HOUGOUMONT LIMITED
(a charitable company limited by guarantee)
BALANCE SHEET

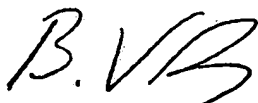
AS AT 30 NOVEMBER 2015

REGISTERED NUMBER: 07043137

	Notes	£	2015 £	£	2014 £
Current assets					
Debtors	5	628		243,970	
Cash at bank and in hand		<u>100,623</u>		<u>123,875</u>	
		101,251		367,845	
Creditors: amounts falling due within one year	6	<u>(8,130)</u>		<u>(235,508)</u>	
Net current assets			93,121		132,337
Total assets less current liabilities			<u>93,121</u>		<u>132,337</u>
Restricted reserves	7		3,635		4,939
Unrestricted funds	7		<u>89,486</u>		<u>127,398</u>
TOTAL FUNDS			<u>93,121</u>		<u>132,337</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for smaller entities (effective January 2008).

The financial statements were approved by the Trustees and authorised for issue on 25th August 2016..... and signed on its behalf by



B Van Danzig
 Director and Trustee

PROJECT HOUGOUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

1 Principal accounting policies

Basis of preparation

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

Incoming resources

Incoming resources are included in the statement of financial activities when the charity is legally entitled to the income. Donations receivable are recognised when the charity is legally entitled to receive them and are allocated to the specific activities for which the grants have been applied for. Certain funds and grants are receivable on condition of use and are therefore accounted for as Restricted Reserves movements.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

2	Voluntary income	2015	2014
	<i>Restricted</i>		
	Grant income & donations, including related gift aid	1,112,976	342,480
	<i>Unrestricted</i>		
	Donations, including gift aid relief claims	15,245	35,330
		<u>1,128,221</u>	<u>377,810</u>
3	Charitable activities		
	Direct Charitable costs on Hougoumont Farm	1,108,112	445,959
	Fundraising	17,929	1,380
		<u>1,126,041</u>	<u>447,339</u>
4	Governance costs		
	Audit and Independent examiner fees	1,200	2,050

During the year the trustees received no remuneration or benefits in kind (2014 - nil).

Trustees' expenses were £4,403 (2014: £5,372) principally for travel to Belgium for meetings and inspections, and were paid to four (2014: three) trustees.

5	Debtors	2015	2014
		£	£
	Other debtors & grant income, including gift aid tax	-	243,298
	Prepayments	628	672
		<u>628</u>	<u>243,970</u>

PROJECT HOUGOUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2015

6 Creditors: amounts falling due within one year	2015	2014
	£	£
Trade creditors	6,472	4,878
Amounts payable to suppliers	1,658	230,630
	8,130	235,508

7 Statement of Funds	Restricted funds	Unrestricted funds	2015 Total
	£	£	£
Unrestricted funds			
At 1 December 2014	4,939	127,398	132,337
Incoming resources	1,112,976	15,245	1,128,221
Resources expended	(1,124,384)	(43,053)	(1,167,437)
Deficit in funds for the year	(11,408)	(27,808)	(39,216)
Transfers between funds	10,104	(10,104)	-
At 30 November 2015	3,635	89,486	93,121

Restricted funds covers income received by the charity with conditions imposed as to use. This included funds received and expended on the Restoration of Hougoumont, its Chapel and the Scenography created for the visitor experience, and for the Monument erected at Hougoumont to the British Army who fought at Waterloo in 1815. £10,104 of unrestricted funds were transferred to the Restricted Funds to complete the relevant work. Sufficient assets are held to reflect the residual funds to be spent, such that conditions of donors have been satisfied.

8 Analysis of net assets between funds	2015	2015	2015
	£	£	£
Current assets	3,635	97,616	101,251
Creditors	-	(8,130)	(8,130)
At 30 November 2015	3,635	89,486	93,121

9 Members' liability

The members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of a winding up.

10 Controlling party

The charity is under the control of the trustees and directors.