

Registered number

07043137

Charity number

1135611

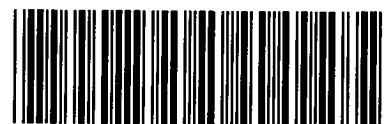


PROJECT HOUGOMONT LIMITED
(a company limited by guarantee)
**TRUSTEES' REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 30 NOVEMBER 2014

www.projecthougomont.com

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COMPANIES HOUSE

PROJECT HOUGOUMONT LIMITED

COMPANY INFORMATION

Trustee and Company Director

Trustee

Trustee and Company Director, appointed 18 June 2014

Director, appointed 18 June 2014

Director, appointed 18 June 2014

Director, appointed 18 June 2014

B Van Danzig

A Berkeley

D W Martin

M Drury

M Mitchell

S Stanton

Company Secretary

A J Spofforth BA FCA

Accountants

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

07043137

Charity registered number

1135611

Website

www.projecthougoumont.com

PROJECT HOUGOUMONT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

The trustees present their report and financial statements for the year ended 30 November 2014.

The trustees (who are also directors of the charity for the purposes of the Companies Act) confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the 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

The company is registered as a charitable company limited by guarantee, was constituted by a Memorandum of Association on 13 October 2009, and is a registered charity, number 1135611.

Method of appointment or election of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

Risk management

The trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

OBJECTIVES AND ACTIVITIES

Policies and objectives

Our charitable activities are to raise funds to assist in the restoration of the Chateau of Hougomont 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 Hougomont Farm on the site of the 1815 Battle of Waterloo in Belgium.

Review of activities

We signed a Grant Agreement with Foreign Commonwealth Office on the 8 August 2014, enabling a draw of funds to pay for €0.5m towards the Restoration of Hougomont and €1m towards the Scenography which will improve the visitor experience. At the year end the building works were proceeding well and in accordance with the project timeline plan; Tempora in Brussels were appointed to the Scenography contract in June 2014 to substantially deliver their contract by 17 June 2015.

The Monument to the British Army that fought at Waterloo has always been an integral part of this project. We were pleased to receive confirmation of the design created by Vivien Mallock, with the necessary local consents, and the Monument was unveiled on 17 June 2015 by HRH The Prince of Wales. Our website has kept donors and stakeholders up

PROJECT HOUGOUMONT LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 30 NOVEMBER 2014

Reserves policy

The charity had total reserves of £132,337 at 30 November 2014. The majority of the reserves are held as cash or cash equivalents, and during the year to 30 November 2015 will be expended on the project which had a completion due date of 18 June 2015, being the 200th anniversary of the Battle of Waterloo.

The directors review financial and other risks when appropriate and have established systems to mitigate the risks arising.

Statement of trustees' and directors' responsibilities


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

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for the year. In preparing these financial statements, the directors are 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 charity will continue in operation.

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

This report was approved by the board on 6 July 2015 and signed on its behalf by



B Van Danzig
Director

PROJECT HOUGOUMONT LIMITED
(a company limited by guarantee)
STATEMENT OF FINANCIAL ACTIVITIES
incorporating the Income and Expenditure Account
FOR THE YEAR ENDED 30 NOVEMBER 2014

	Notes	Restricted funds <u>2014</u> £	Unrestricted funds <u>2014</u> £	Total funds <u>2014</u>	Unrestricted funds <u>2013</u> £
INCOMING RESOURCES					
Incoming resources from generated funds: voluntary income	2	342,480	35,330	377,810	224,037
Interest receivable			1	1	-
TOTAL INCOMING RESOURCES		<u>342,480</u>	<u>35,331</u>	<u>377,811</u>	<u>224,037</u>
RESOURCES EXPENDED					
Charitable activities	3	337,541	109,798	447,339	32,458
Governance costs	4	-	8,774	8,774	1,672
TOTAL RESOURCES EXPENDED		<u>337,541</u>	<u>118,572</u>	<u>456,113</u>	<u>34,130</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR:					
NET (DEFICIT)/SURPLUS		<u>4,939</u>	<u>(83,241)</u>	<u>(78,302)</u>	<u>189,907</u>

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

AS AT 30 NOVEMBER 2014

REGISTERED NUMBER: 07043137

	Notes	£	<u>2014</u> £	£	<u>2013</u> £
Current assets					
Debtors	5	243,970		16,447	
Cash at bank and in hand		123,875		<u>204,320</u>	
		367,845		<u>220,767</u>	
Creditors: amounts falling due within one year	6	(235,508)		<u>(10,128)</u>	
Net current assets			132,337		210,639
Total assets less current liabilities			<u>132,337</u>		<u>210,639</u>
 Restricted funds	7		4,939		-
Unrestricted funds	7		<u>127,398</u>		<u>210,639</u>
TOTAL FUNDS			<u>132,337</u>		<u>210,639</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing the financial statements which give a true and fair view of the state of affairs of the company as at 30 November 2014 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Trustees and authorised for issue on 6 July 2015 and signed on its behalf by



B Van Danzig
Director

PROJECT HOUGOUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

1 Principal accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investment properties to market value, and in accordance with the Statement of Recommended Practice, "Accounting and Reporting by Charities" published in March 2005 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 Reserve 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	2014	2013
<i>Restricted</i>		
Grant income & donations, including related gift aid	342,480	-
<i>Unrestricted</i>		
Donations, including related gift aid	35,330	224,037
	377,810	224,037
3 Charitable activities		
Direct Charitable costs on Hougoumont Farm	445,959	17,372
Fundraising	1,380	15,086
	447,339	32,458
4 Governance costs		
Governance costs include the following:		
Independent examiner fees	2,050	600
During the year the trustees received no remuneration or benefits in kind (2013 - nil). Trustees' expenses were £5,372, principally for travel to Belgium for meetings and inspections.		
5 Debtors	2014	2013
	£	£
Other debtors & grant income, including gift aid tax	243,970	16,447

PROJECT HOUGOUMONT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2014

6 Creditors: amounts falling due within one year	2014	2013
	£	£
Trade creditors	4,878	-
Amounts payable to suppliers	230,630	10,128
	235,508	10,128

7 Statement of Funds	2014	2014	2014
	£	£	£
	Restricted	Unrestricted	Total
At 1 December 2013	-	210,639	210,639
Incoming resources	342,480	35,331	377,811
Resources expended	(337,541)	(118,572)	(456,113)
Deficit in total funds for the year	4,939	(83,241)	(78,302)
At 30 November 2014	4,939	127,398	132,337
represented by			
Debtors	-	243,970	243,970
Cash at Bank	4,939	118,936	123,875
Creditors	-	(235,508)	(235,508)
At 30 November 2014	4,939	127,398	132,337

The balance of Restricted Funds was held for the Monument Fund £1,650 and Scenography Fund £3,289 at the year end.

8 Members' liability

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

9 Controlling party

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

INDEPENDENT EXAMINER'S REPORT ON THE UNAUDITED FINANCIAL STATEMENTS OF PROJECT HOUGOUMONT LIMITED

I report on the financial statements of the charity for the year ended 30 November 2014 which are set out on pages 3 to 6.

Respective responsibilities of the trustees and the examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

Having satisfied myself that the charity is not subject to an audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act); and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1) which gives me reasonable cause to believe that, in any material respect, the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



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

15/7/15