

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

31 MARCH 2009



COMPANY REGISTRATION NUMBER 849615

CHARITY REGISTRATION NUMBER 247230

HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

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

COMPANY SECRETARY

N.J. Gardner

REGISTERED OFFICE

**Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD**

AUDITORS

**H W Chartered Accountants
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 2009

The Directors have pleasure in presenting the Annual Report and Audited Consolidated Financial Statements of the Charity for the year ended 31 March 2009.

PRINCIPAL ACTIVITY

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

DIRECTORS

The Directors who served the Company during the year as follows:-

A B Corkett	
R Goodswen	
C R Little	
R Williams	
A Wilson	(resigned October 2008)
A Hill	(resigned October 2008)
A Kelly	(resigned 30 June 2008)
A Davies	
E Norman	
E Bromell	(elected October 2008)
A Deane	(resigned April 2009)
G Poole	
R Phipps	(elected October 2008)
K Lamport	(elected October 2008)
D Seabright	(elected October 2008)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Halsway Manor Society Limited is a company limited by guarantee and not having a share capital. It is controlled by its members and governed by the terms of its memorandum and articles of association.

The procedure adopted for inducting new Directors starts at the first short meeting immediately following the Annual General Meeting when the Directors 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 years 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. From 1 May 2009 this post has been held by Anthea Deane.

The Directors 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.

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

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT CONTINUED

YEAR ENDED 31 MARCH 2009

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

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 main objectives of the year were set out in the previous years report, involving the restructuring of the organisation under the Chief Officer. This did not work out as anticipated and the Board were left to fill the gap until a new Chief Executive Officer could be appointed on 1 May 2009. This new strategy is currently being implemented.

The Chief Executive Officer's current objectives are to expand the folk music, song and dance programme as laid out in the Charity's aims, by analysing the programmes and filling gaps with new courses.

ACHIEVEMENTS AND PERFORMANCE

The year was dominated by the need to recruit a new Chief Executive Officer and the need to fill the gap. The economic climate also affected the Company adversely. In spite of this situation the company has been able to continue to expand its activities in all areas and is now in a position to set its objectives for the longer term.

FINANCIAL REVIEW

The Directors are satisfied with the performance of the company in the year. The loss for the year of £15,784 was covered by the funds designated to fund the appointment of a Chief Executive Officer and to expand the course programme. The economic downturn continues to affect future course bookings and a loss is anticipated for the coming year. The aim is to return to profit thereafter and to build up reserves to meet future capital expenditure opportunities and meet the strategic plan of expanding the programme in support of the charities objectives.

The Directors' 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.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2009

THE DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Trustees (who are also the Directors of Halsway Manor Society Limited) are responsible for preparing the Directors' and 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 Directors 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 Directors 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 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 Directors 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 1985. The Directors 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 directors are aware, there is no relevant audit information of which the Charitable Company's Auditor is unaware; and the directors 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.

AUDITORS

A.C. Mole & Sons resigned as auditors during the year and the Directors appointed HW Chartered Accountants on 11 May 2009. A proposal will be put to the Annual General Meeting to confirm the appointment and to re-appoint HW Chartered Accountants for the forthcoming year.

The Directors and Trustees Report is prepared in accordance with the special provisions of part VII of the Companies Act 1985 relating to small companies.

Approved by the Board on 7 July 2009 and signed on their behalf by:


.....
N J Gardner (Company Secretary)

HALSWAY MANOR SOCIETY LIMITED

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

We have audited the financial statements of Halsway Manor Society Limited for the year ended 31 March 2009 which comprise the Statement of Financial Activities, Balance Sheet and related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2007).

This report is made solely to the Charitable Company's members as a body in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Council and Auditors

The Trustees' (who are also the directors of Halsway Manor Society Limited for the purposes of company law) responsibilities for preparing the Directors' and Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether, in our opinion, the information given in the Directors' and Trustees' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the Charity has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Trustees' remuneration and other transactions is not disclosed.

We read the Directors' and Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charitable company and its group's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

HALSWAY MANOR SOCIETY LIMITED

Opinion

In our opinion:

The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Charitable company and it's group's affairs as at 31 March 2009 and of the Group's incoming resources and application of resources, including its income and expenditure, for the year then ended;

- The financial statements have been properly prepared in accordance with the Companies Act 1985; and
- The information given in the Directors' and Trustees' Report is consistent with the financial statements.



**H W Chartered Accountants
Chartered Accountants and Registered Auditors
174 Whiteladies Road
Clifton
Bristol
BS8 2XU**

Date: 5 August 2009

HALSWAY MANOR SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2009

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 (restated) £
Incoming Resources						
Incoming resources from generated funds						
Voluntary income:						
Friends of Halsway		-	8244	-	8244	12433
Other donations and gifts		4904	10374	-	15278	30395
Legacies		4000	-	-	4000	123771
Activities for generating funds	2	81529	-	-	81529	94901
Investment income		6083	-	-	6083	5541
Incoming resources from charitable activities	2	373079	-	-	373079	395149
Other incoming resources		4568	-	-	4568	479
Total Incoming Resources		<u>474163</u>	<u>18618</u>	<u>-</u>	<u>492781</u>	<u>662669</u>
Resources Expended						
Cost of generating funds						
Fundraising trading: cost of goods sold and other costs	5	28565	-	-	28565	104480
Charitable activities	3	308853	14762	-	323615	338586
Governance costs	4	157045	-	-	157045	103281
Total Resources Expended		<u>494463</u>	<u>14762</u>	<u>-</u>	<u>509225</u>	<u>546347</u>
Net Outgoing/Incoming Resources Before Transfers		(20300)	3856	-	(16444)	116322
Transfers between funds	14	164	(164)	-	-	-
Net Outgoing/Incoming Resources Before Unrecognised Gains for the Year						
7		(20136)	3692	-	(16444)	116322
Net Gain on Investments		660	-	-	660	888
Net Movement on Funds		(19476)	3692	-	(15784)	117210
Balances brought forward at 1 April 2008		440023	18288	1000	459311	342101
Balances carried forward at 31 March 2009		<u>420547</u>	<u>21980</u>	<u>1000</u>	<u>443527</u>	<u>459311</u>

HALSWAY MANOR SOCIETY LIMITED

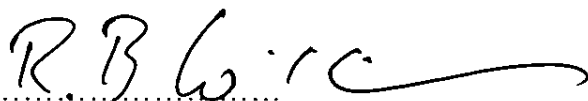
BALANCE SHEET

31 MARCH 2009

		Group		Company	
	Notes	2009	2008	2009	2008
		£	£	£	£
Fixed Assets					
Tangible fixed assets	8	331350	337395	331350	337395
Investments:					
Shares in group undertakings	9	-	-	2	2
		<u>331350</u>	<u>337395</u>	<u>331352</u>	<u>337397</u>
Current Assets					
Stocks	11	7100	6490	5045	4879
Debtors	12	19936	19769	16070	16142
Investments	10	20745	20085	20745	20085
Cash at bank and in hand		174460	164532	174360	164432
		<u>222241</u>	<u>210876</u>	<u>216220</u>	<u>205538</u>
Creditors:					
Amounts falling due within one year	13	100064	78960	94045	73624
Net Current Assets		<u>122177</u>	<u>131916</u>	<u>122175</u>	<u>131914</u>
Creditors:					
Amounts falling due after more than one year	13	10000	10000	10000	10000
Total Net Assets	15	<u>443527</u>	<u>459311</u>	<u>443527</u>	<u>459311</u>
Funds					
Endowment	14	1000	1000	1000	1000
Restricted	14	21980	18288	21980	18288
Unrestricted: other charitable funds	14	324545	323217	324545	323217
Unrestricted: designated funds	14	96002	116806	96002	116806
		<u>443527</u>	<u>459311</u>	<u>443527</u>	<u>459311</u>

The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Directors on 7 July 2009 and signed on their behalf by:



 R B Williams (Director)

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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 January 2007) and the Companies Act 1985.

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 230 of the Companies Act 1985 and paragraph 397 of the SORP 2005.

Going Concern

The accounts have been prepared on a going concern basis. This basis assumes that the nature and level of the charity's present activities will continue for the foreseeable future.

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 2009

1 ACCOUNTING POLICIES (continued)

Fixed Assets

All fixed assets are stated at purchase cost plus incidental expenses of acquisition, less depreciation up to 31 March 2004. No depreciation has been charged since this date up to 31 March 2008, as the Society maintained the value of the assets collectively by virtue of a policy of repair or replacement as appropriate.

The Directors have decided that from 1 April 2008 expenditure on capital items will be capitalised for all items costing in excess of £1,500. Fixtures, fittings and equipment will be depreciated at the rate of 10% on cost per annum on additions and the same rate on the net book value brought forward.

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 any provision for depreciation is inappropriate as not being a material sum.

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.

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 2009

2 OPERATING ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 £
Activities in furtherance of the charity's objectives:				
Members subscriptions	5184	-	5184	4537
Folk events	366513	-	366513	383068
Publication sales	1382	-	1382	7544
	<u>373079</u>	<u>-</u>	<u>373079</u>	<u>395149</u>
Activities for generating funds:				
Society events	639	-	639	941
Trading income	80890	-	80890	93960
	<u>81529</u>	<u>-</u>	<u>81529</u>	<u>94901</u>

Income of £75,193, 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

	Unrestricted Funds £	Restricted Funds £	Total Funds 2009 £	Total Funds 2008 (restated) £
Traditional folk music, dance and song events:				
Planning and organisation of folk events:				
Administration support costs	14565	-	14565	11985
Board and accommodation:				
Staff costs	119111	-	119111	123131
Food and consumables	63187	-	63187	70539
Other direct costs	36064	-	36064	29110
Establishment and amenity costs:				
Maintenance costs	20555	14762	35317	67519
Staff costs	8729	-	8729	6145
Rates, insurance and utilities	41985	-	41985	30157
Depreciation	4657	-	4657	-
	<u>308853</u>	<u>14762</u>	<u>323615</u>	<u>338586</u>

The comparative figure has been restated as a result of staff costs of £41142 previously attributed to the planning and administration of folk events being transferred to management and administration of the Charity. This was felt by the Directors to give a much fairer view.

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED 31 MARCH 2009

4 MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	Total 2009 £	Total 2008 (restated) £
Staff costs	92831	75445
Establishment costs	6099	6699
Administrative expenses	16827	8202
Audit and professional fees	9752	7110
Bank charges	1300	1750
Travel expenses	5132	4075
Non recoverable VAT	22300	-
Loss on sale of assets	2804	-
	<u>157045</u>	<u>103281</u>

5 COSTS OF GENERATING FUNDS

	2009 £	2008 £
Board and accommodation	5832	10241
Bar purchases	12878	13369
Advertising and publicity	-	5591
Staff costs	7382	29060
Establishment costs	1700	40937
Administration	773	5282
	<u>28565</u>	<u>104480</u>

6 ALLOCATION OF SUPPORT

The charity allocates it's 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	14565	773	16827
Staff costs	127840	7382	92831
Establishment costs	35317	1700	6099
	<u>177722</u>	<u>9855</u>	<u>115757</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED 31 MARCH 2009

7 CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
Net movement in funds for the year	(19476)	3692	-	(15784)	117210
Resources used for the acquisition of fixed assets	-	-	-	-	(27504)
Net movement in funds available for future activities	<u>(19476)</u>	<u>3692</u>	<u>-</u>	<u>(15784)</u>	<u>89706</u>

8 TANGIBLE FIXED ASSETS

Group and Company	Freehold Buildings £	Caravans & Temporary Buildings £	Fixtures, Fittings & Equipment £	Total £
Cost				
1 April 2008	289430	8847	105768	404045
Additions			7459	7459
Disposals	-	(8847)	(4402)	(13249)
At 31 March 2009	<u>289430</u>	<u>-</u>	<u>108825</u>	<u>398255</u>
Depreciation				
At 1 April 2008	-	-	66650	66650
Charge for year	-	-	4657	4657
Disposals	-	-	(4402)	(4402)
At 31 March 2009	<u>-</u>	<u>-</u>	<u>66905</u>	<u>66905</u>
Net book values				
At 31 March 2009	<u>289430</u>	<u>-</u>	<u>41920</u>	<u>331350</u>
At 31 March 2008	<u>289430</u>	<u>8847</u>	<u>39118</u>	<u>337395</u>

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

The book value of £289430 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 2009

9 SHARES IN GROUP UNDERTAKINGS

	Charity	
	2009	2008
	£	£
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	
	2009	2008	2009	2008
	£	£	£	£
Market value at 31 March 2009	<u>20745</u>	<u>20085</u>	<u>20745</u>	<u>20085</u>
UK listed investments are represented by: Investment Trust	<u>20745</u>	<u>20085</u>	<u>20745</u>	<u>20085</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 cost and have an historical cost of £15,000 (2008 - £15,000)

11 STOCKS

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Provisions and consumables	5109	4673	3054	3062
Fuel supplies	1991	1817	1991	1817
	<u>7100</u>	<u>6490</u>	<u>5045</u>	<u>4879</u>

12 DEBTORS

Trade debtors	8303	3799	4437	372
Other debtors and prepayments	11633	15970	11633	15770
	<u>19936</u>	<u>19769</u>	<u>16070</u>	<u>16142</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED 31 MARCH 2009

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2009	2008	2009	2008
	£	£	£	£
Trader creditors	18925	11878	18660	11515
Customer deposits and deferred income	75193	57947	63374	52111
Owed to group undertakings	-	-	6065	1812
Other creditors and accruals	5006	9135	5006	8186
VAT	940	-	940	-
	<u>100064</u>	<u>78960</u>	<u>94045</u>	<u>73624</u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Long term Loan with no interest charged Repayable 1 June 2012	<u>10000</u>	<u>10000</u>	<u>10000</u>	<u>10000</u>
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14 MOVEMENT IN FUNDS

	Balance 1 April	Movement in Resources		Balance 31 March
	2008	Incoming	Outgoing Transfers	2009
	£	£	£	£
<u>Restricted Funds</u>				
Margaret Grant Library Fund	1039	431	1426	44
Amenity Fund	359	40	399	-
Youth Fund	4809	1515	1515	4809
Memorial Funds (Bradbury Fund)	324	-	324	-
Mews Improvement Fund	7861	-	-	7861
Strategic Fund	581	-	581	-
Dance for Halsway	-	20	20	-
Library Development Fund	2701	2683	-	5384
Manor Bedrooms En-suiting Fund	-	2330	-	2330
Friends of Halsway Manor	450	8244	8694	-
Appeal for Halsway Fund	164	-	-	164
Other Specific Donations	-	3355	1803	1552
Total Restricted Funds	<u>18288</u>	<u>18618</u>	<u>14762</u>	<u>164</u>
<u>Endowment Funds</u>				
Margaret Grant Library Fund	<u>1000</u>	-	-	<u>1000</u>
<u>Unrestricted Funds</u>				
Other charitable funds	323217	474823	494463	324545
Designated funds	116806	-	-	(20804)
Total unrestricted funds	<u>440023</u>	<u>474823</u>	<u>494463</u>	<u>164</u>
Total Funds	<u>459311</u>	<u>493441</u>	<u>509225</u>	<u>0</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 2009

14 MOVEMENT IN FUNDS (CONTINUED)

Designated funds represent money received from legacies during the year. There was no formal restriction but the Trustees have reserved the money in order to improve the services of the charity. The money spent during the year was spent on recruiting a new Chief Officer and employment costs.

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 Amenity Fund comprises income received for the purpose of acquiring items of special interest associated with the traditions of folk music, dance and song.

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 Bedroom En-suiting fund consists of money to be used for this purpose.

Friends of Halsway Manor donate money to be used against various specific items throughout the year.

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

15 ANALYSIS OF GROUP NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	Total 2009 £	Total 2008 £
Fund balances at 31 March 2009 are represented by:					
Fixed assets	331350	-	-	331350	337395
Current assets	199261	21980	1000	222241	210876
Current liabilities	(100064)	-	-	(100064)	(78960)
Liabilities due after one year	(10000)	-	-	(10000)	(10000)
Total Net Assets	<u>420547</u>	<u>21980</u>	<u>1000</u>	<u>443527</u>	<u>459311</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED 31 MARCH 2009

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.

	2009 £	2008 £
Turnover	80890	93960
Cost of sales	(26092)	(30475)
Gross profit	<u>54798</u>	<u>63485</u>
Operating and administrative expenses	(2473)	(10823)
Net profit	<u>52325</u>	<u>52662</u>
Amount paid to Halsway Manor Society Limited under Gift Aid	(52325)	(52662)
Retained profit	<u>-</u>	<u>-</u>

The net assets of Halsway Manor Limited at 31 March 2009 was £2 (2008 - £2)

17 COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2009 £	2008 £
For the Society and its trading subsidiary:		
Audit fees	4900	3550
Other services provided by the auditors	-	3500
	<u>4900</u>	<u>7050</u>

18 STAFF COSTS

	2009 £	2008
Wages and salaries	205513	203436
Social security costs	16254	16305
Agency staff costs	2153	9780
Redundancy pay	-	4260
	<u>223920</u>	<u>233781</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS CONTINUED

YEAR ENDED 31 MARCH 2009

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

Direct charitable activities:

Domestic and catering staff	8	9
Management and administration of the charity	4	3
Other	1	1
	<hr/> 13	<hr/> 13

No employee earned £60000 or over (2008-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 £5,132 (2008: £5,272) 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 230 of the Companies Act 1985 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 £464,216 (2008 - £621,371) and its deficit for the year was £15,784 (2008 – surplus of £117,210).