

HALSWAY MANOR SOCIETY LIMITED**FINANCIAL STATEMENTS****31 MARCH 2010****COMPANY REGISTRATION NUMBER 849615****CHARITY REGISTRATION NUMBER 247230**

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HALSWAY MANOR SOCIETY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

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HALSWAY MANOR SOCIETY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS AND TRUSTEES

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

COMPANY SECRETARY

C R. Little

REGISTERED OFFICE

Halsway Manor
Crowcombe
Taunton
Somerset
TA4 4BD

AUDITORS

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

BANKERS

Lloyds TSB Bank PLC
Fore Street
Williton
Somerset
TA4 4QT

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT

YEAR ENDED 31 MARCH 2010

The Directors have pleasure in presenting the Annual Report and Audited Consolidated Financial Statements of the Charity for the year ended 31 March 2010, under the Companies Act 2006 and the Charities Act 1993

PRINCIPAL ACTIVITY

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

DIRECTORS

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

E Bromell

A B Corkett

A Davies

(resigned October 2009)

A Deane

(resigned April 2009)

R Goodswen

K Lamport

C R Little

E Norman

G Poole

R Phipps

D Seabright

R Williams

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

The results of the trading subsidiary Halsway Manor Limited are shown in note 16 of the accounts

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 year's Annual Report and Accounts, and a copy of the Charity Commission booklet "Responsibilities of Charity Trustees"

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

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT CONTINUED

YEAR ENDED 31 MARCH 2010

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

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

OBJECTIVES AND ACTIVITIES

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

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

The main objectives of the year were to balance the budget, improve the standard of courses and the age profile and develop the programme.

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 in addition to improving the facilities at Halsway Manor to provide a quality experience for guests.

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

Achievements and Performance

In spite of the economic downturn, the company has been able to continue to develop its activities in all areas. The customer base has been expanded, customer surveys show high levels of satisfaction and the programme has been widened in particular to include folk artists new to Halsway Manor.

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

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

We plan to extend the range of folk music courses on offer again to promote expertise and furtherance of personal skills in folk arts.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)

YEAR ENDED 31 MARCH 2010

Financial Review

A profit of £22,272 has been achieved in spite of the economic downturn and without the need to use the designated funds set aside. These funds are now available to cover capital projects in support of the expansion plans, as well as any adverse trading results in the near future.

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.

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

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 material departures in the financial statements, and
- e) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company will continue in operation.

The 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 2006. 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.

HALSWAY MANOR SOCIETY LIMITED

DIRECTORS' AND TRUSTEES' REPORT (CONTINUED)

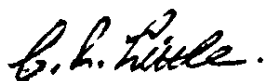
YEAR ENDED 31 MARCH 2010

AUDITORS

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

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

Approved by the Board on 13 July 2010 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'C. R. Little'.

C R Little – Company Secretary

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2010

We have audited the financial statements of Halsway Manor Society Limited for the year ended 31 March 2010 which comprises the Statement of Financial Activities, (incorporating the Income and Expenditure Account), the Balance Sheet and the 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 April 2008)

This report is made solely to the charitable company's members as a body in accordance with Chapter 3 of Section 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's 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 annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that they give a true and fair view are set out in the Statement of Trustees' 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, have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Trustees' Annual Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Annual 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 Trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

HALSWAY MANOR SOCIETY LIMITED

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

YEAR ENDED 31 MARCH 2010

We planned and performed our audit so as to obtain all 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.

Opinion

In our opinion:

- The financial statements give a true and fair view of the state of the charity's affairs as at 31 March 2010, and of its incoming resources and application of resources, including its income and expenditure, for the year ended; and
- The financial statements have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice
- The financial statements have been prepared in accordance with the Companies Act 2006, and
- The information given in the Trustees' Annual Report is consistent with the financial statements

Matthew Bracher FCA (Senior Statutory Auditor)

For and on behalf of HW Bristol Limited, Chartered Accountants & Statutory Auditors

174 Whiteladies Road

Clifton

Bristol

BS8 2XU

Date: 13 July 2010

HALSWAY MANOR SOCIETY LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2010

		Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2010	Total 2009
	Notes	£	£	£	£	£
Incoming Resources						
Incoming resources from generated funds						
Voluntary Income						
Friends of Halsway Manor		-	11562	-	11562	8244
Other donated gifts and legacies		8303	9609	-	17912	19278
Activities for generating funds	2	106492	-	-	106492	81529
Investment Income		454	-	-	454	6083
Incoming resources from charitable activities	2	399183	-	-	399183	373079
Other incoming resources		<u>12686</u>	-	-	<u>12686</u>	<u>4568</u>
Total Incoming Resources		<u>527118</u>	<u>21171</u>	-	<u>548289</u>	<u>492781</u>
Resources Expended						
Cost of generating funds						
Fundraising trading cost of goods						
Sold and other costs	5	30694	-	-	30694	28565
Charitable activities	3	325785	13186	-	338971	323615
Governance Costs	4	159321	-	-	159321	157045
Total Resources Expended		<u>515800</u>	<u>13186</u>	-	<u>528986</u>	<u>509225</u>
Net Outgoing/Incoming Resources before transfers		11318	7985	-	19303	(16444)
Transfers between funds	14	7024	(7024)	-	-	-
Net Outgoing/Incoming resources before unrecognized gains for the year		18342	961	-	19303	(16444)
Net Gains on Investments		<u>2969</u>	-	-	<u>2969</u>	<u>660</u>
Net Movement on Funds	7	21311	961	-	22272	(15784)
Balances brought forward at 1 April 2009		<u>420547</u>	<u>21980</u>	<u>1000</u>	<u>443527</u>	<u>459311</u>
Balances carried forward at 31 March 2010		<u>441858</u>	<u>22941</u>	<u>1000</u>	<u>465799</u>	<u>443527</u>

HALSWAY MANOR SOCIETY LIMITED

BALANCE SHEET

31 MARCH 2010

		Group		Company	
		2010	2009	2010	2009
	Notes	£	£	£	£
Fixed Assets					
Tangible Fixed Assets	8	381602	331350	381602	331350
Shares in group undertakings	9	=	=	=	=
		<u>381602</u>	<u>331350</u>	<u>381604</u>	<u>331352</u>
Current Assets					
Stocks	11	11932	7100	9532	5045
Debtors	12	29450	19936	47245	16070
Investments	10	23714	20745	23714	20745
Cash at bank and in hand		150499	174460	120275	174360
		<u>215595</u>	<u>222241</u>	<u>200766</u>	<u>216220</u>
Creditors					
Amounts falling due within one year	13	<u>121398</u>	<u>100064</u>	<u>106571</u>	<u>94045</u>
Net Current Assets		<u>94197</u>	<u>122177</u>	<u>94195</u>	<u>122173</u>
Creditors					
Amounts falling due after more than one year	13	<u>10000</u>	<u>10000</u>	<u>10000</u>	<u>10000</u>
Total Net Assets	15	<u>465799</u>	<u>443527</u>	<u>465799</u>	<u>443527</u>
Funds					
Endowment	14	1000	1000	1000	1000
Restricted	14	22941	21980	22941	21980
Unrestricted other charitable funds	14	377397	324545	377397	324545
Unrestricted designated funds	14	<u>64461</u>	<u>96002</u>	<u>64461</u>	<u>96002</u>
		<u>465799</u>	<u>443527</u>	<u>465799</u>	<u>443527</u>

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

Approved by the Directors on 13 July 2010 and signed on their behalf by



R B Williams (Director)

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

1. ACCOUNTING POLICIES

Basis of preparation

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

Basis of Consolidation

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

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

Incoming Resources

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

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

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

Resources expended

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

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

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. From 1 April 2008 expenditure on capital items is 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. 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 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.

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

Current Asset Investments

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

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

2. OPERATING ACTIVITIES

	Total Fund 2010 £	Total Fund 2009 £
Activities in furtherance of the charity's objectives		
Members subscriptions	6459	5184
Folk events	391380	366513
Publication sales	<u>1344</u>	<u>1382</u>
	<u>399183</u>	<u>373079</u>
Activities for generating funds		
Society events	-	639
Trading income	<u>106492</u>	<u>80890</u>
	<u>106492</u>	<u>81529</u>

Income of £95,031 (2009 - £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

	Total Fund 2010 £	Total Fund 2009 £
Traditional folk music, dance and song events		
Planning and organisation of folk events		
Administration costs	16493	14565
Board and accommodation		
Staff costs	121678	119111
Food and consumables	69298	63187
Other direct costs	40619	36064
Establishment and amenity costs		
Maintenance costs	33896	35317
Staff costs	1050	8729
Rates, insurance and utilities	48763	41985
Depreciation	<u>7174</u>	<u>4657</u>
	<u>338971</u>	<u>323615</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

4. GOVERNANCE COSTS

	Total Fund 2010 £	Total Fund 2009 £
Staff Costs	105035	92831
Establishment costs	2097	6099
Administrative expenses	23272	16827
Audit and professional fees	7915	9752
Bank charges	3434	1300
Travel expenses	3455	5132
Non recoverable VAT	14113	22300
Loss on sale of assets	-	<u>2804</u>
	<u>159321</u>	<u>157045</u>

5. COSTS OF GENERATING FUNDS

	Total Fund 2010 £	Total Fund 2009 £
Food	6825	5832
Bar purchases	14893	12878
Staff costs	7121	7382
Establishment costs	1517	1700
Administration	<u>338</u>	<u>773</u>
	<u>30694</u>	<u>28565</u>

6. ALLOCATION OF SUPPORT

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

	Charitable Activities £	Fundraising £	Governance £
Administrative expenses	16493	338	23272
Staff costs	122728	7121	105035
Establishment costs	40784	1517	2097
	<u>150005</u>	<u>8976</u>	<u>130404</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

7. CHANGES IN RESOURCES AVAILABLE FOR CHARITY USE

	Unrestricted Funds	Restricted Funds	Endow ment Funds	Total 2010	Total 2009
	£	£	£	£	£
Net movement in funds for the year	21311	961	-	22272	(15784)
Resources used for the acquisition of fixed assets	(57426)	-	-	(57246)	-
Net movement in funds available for future activities	<u>(36115)</u>	<u>961</u>	<u>-</u>	<u>(35154)</u>	<u>(15784)</u>

8. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings £	Fixtures & Fittings Equipment £	Total £
Group and Company			
1 April 2009	289430	108825	398255
Additions	<u>40137</u>	<u>17289</u>	<u>57426</u>
At 31 March 2010	<u>329567</u>	<u>126114</u>	<u>455681</u>
Depreciation			
At 1 April 2009	-	66905	66905
Charge for the year	-	<u>7174</u>	<u>7174</u>
At 31 March 2010	-	<u>74079</u>	<u>74079</u>
Net book values			
At 31 March 2010	<u>329567</u>	<u>52035</u>	<u>381602</u>
At 31 March 2009	<u>289430</u>	<u>41920</u>	<u>331350</u>

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

The book value of £329,567 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 2010

9. SHARES IN GROUP UNDERTAKINGS

	Charity	
	2010	2009
	£	£
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	
	2010	2009	2010	2009
	£	£	£	£
Market value at 31 March 2010	<u>23714</u>	<u>20745</u>	<u>23714</u>	<u>20745</u>
UK listed investments are represented by Investment Trust	<u>23714</u>	<u>20745</u>	<u>23714</u>	<u>20745</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.

11 STOCKS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Provisions and consumables	<u>8558</u>	<u>5109</u>	<u>6158</u>	<u>3054</u>
Fuel Supplies	<u>3374</u>	<u>1991</u>	<u>3374</u>	<u>1991</u>
	<u>11932</u>	<u>7100</u>	<u>9532</u>	<u>5045</u>

12 DEBTORS

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade Debtors	13583	8303	10504	4437
Other Debtors and prepayments	15178	11633	15178	11633
Amount owed by group undertaking	-	-	20874	-
Vat recoverable	689	-	689	-
	<u>29450</u>	<u>19936</u>	<u>47245</u>	<u>16070</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2010	2009	2010	2009
	£	£	£	£
Trade creditors	16397	18925	13919	18660
Customer deposits and deferred income	95031	75193	82682	63374
Owed to group undertakings	-	-	-	6065
Social Security creditors	4510	5006	4510	5006
Accruals	5460	-	5460	-
VAT	-	940	-	940
	<u>121398</u>	<u>100064</u>	<u>106571</u>	<u>94045</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 2009 £	Incoming £	Movement in Resources Outgoing £	Transfers £	Balance 31 March 2010 £
<u>Restricted Funds</u>					
Margaret Grant Library Fun	44	899	837	-	106
Youth Fund	4809	-	-	-	4809
Mews improvement Fund	7861	-	-	-	7861
Library Development Fund	5384	3229	-	-	8613
Manor Bedrooms En-suiting Fund	2330	4694	-	(7024)	-
Friends of Halsway Manor	-	11562	11562	-	-
Other Specific Donations	1552	787	787	-	1552
Total Restricted Funds	<u>21980</u>	<u>21171</u>	<u>13186</u>	<u>(7024)</u>	<u>22941</u>
<u>Endowment Funds</u>					
Margaret Grant Library Fund	<u>1000</u>	-	-	-	<u>1000</u>
<u>Unrestricted Funds</u>					
Other Charitable Funds	324545	530087	515800	38565	377397
Designated Funds	96002	-	-	(31541)	64461
Total unrestricted funds	<u>420547</u>	<u>530087</u>	<u>515800</u>	-	<u>441858</u>
<u>Total Funds</u>	<u>443527</u>				<u>465799</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 2010

14. MOVEMENT IN FUNDS (CONTINUED)

Designated funds represent money received from legacies. There was no formal restriction but the Trustees have reserved the money in order to improve the services of the charity. The money transferred during the year was spent on Chief Officer 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 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 has been used and the funds transferred to unrestricted funds.

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	Endow ment Funds	Total 2010	Total 2009
	£	£	£	£	£
Fund balances at 31 March 2010					
Are represented by					
Fixed assets	381602	-	-	381602	331350
Current assets	191654	22941	1000	215595	222241
Current Liabilities	(121398)	-	-	(121398)	(100064)
Liabilities due after one year	<u>(10000)</u>	-	-	<u>(10000)</u>	<u>(10000)</u>
Total Net Assets	<u>441858</u>	<u>22941</u>	<u>1000</u>	<u>465799</u>	<u>443527</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

16. TRADING COMPANY

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

	2010	2009
	£	£
Turnover	106492	80890
Cost of Sales	<u>(28839)</u>	<u>(26092)</u>
Gross Profit	77653	54798
Operating and administrative expenses	<u>(1855)</u>	<u>(2473)</u>
Net Profit	75798	52325
Amount paid to Halsway Manor Society Limited under the Gift Aid	<u>75798</u>	<u>(52325)</u>
Retained Profit	=	=

The net assets of Halsway Manor Limited at 31 March 2010 was £2 (2009 - £2)

17. COST OF AUDIT AND OTHER FINANCIAL SERVICES

	2010	2009
	£	£
For the Society and its trading subsidiary		
Audit Fees	5385	4900
	<u>5385</u>	<u>4900</u>

18. STAFF COSTS

	2010	2009
	£	£
Wages and Salaries	212240	205513
Social Security costs	16620	16254
Agency costs	<u>4597</u>	<u>2153</u>
	<u>233457</u>	<u>223920</u>

HALSWAY MANOR SOCIETY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

YEAR ENDED 31 MARCH 2010

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

	2010	2009
Direct charitable activities		
Domestic and catering staff	7	8
Management and administration of the charity	5	4
Other	=	<u>1</u>
	<u>12</u>	<u>13</u>

No employee earned £60000 or over (2009-none)

19. TRANSACTIONS WITH DIRECTORS

The Directors are also members of the Company. No Director has received any remuneration for services as a Director, but some members also act as leaders at folk events for which they are remunerated at the appropriate rate. Expenses incurred for travelling and administration costs, amounting to £3,455 (2009 £5,132) were reimbursed during the year.

20. RELATED PARTY TRANSACTIONS

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

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

There is no ultimate controlling party.

21. PARENT COMPANY RESULTS

The company has taken advantage of Section 408 of the Companies Act 2006 and paragraph 397 of the SORP 2005 and has chosen not to produce its own statement of Financial Activities. As the subsidiary donates all of its profit for the year to the Charity, the Charity's gross income for the year was £517,595 (2009 - £464,216) and its surplus for the year was £22,272 (2009- deficit of £15,784).