

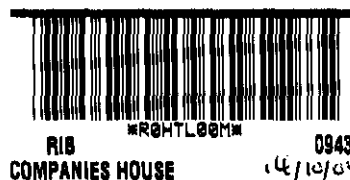
849615

## **HALSWAY MANOR SOCIETY LIMITED**

### **Annual Report and Accounts**

**Year ended 31st March 2004**

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# **HALSWAY MANOR SOCIETY LIMITED**

## **Directors' and Trustees' Annual Report for the year to 31<sup>st</sup> March 2004**

As Directors and Trustees of the charitable company the Council presents its Annual Report for the year ended 31<sup>st</sup> March 2004.

### **1. Legal and administrative information**

#### **1.1 Charity name**

The name of the charity is "Halsway Manor Society Limited".

#### **1.2 Registered charity number – 247230**

#### **1.3 Company Registration Number – 849615**

#### **1.4 Status and governing document**

The charity is constituted as a company limited by guarantee and not having a share capital under the Companies Act and is governed by the terms of its Memorandum and Articles of Association.

#### **1.5 Trustees**

The Council are the Directors and Trustees of the charity. Members of the Council during the year were:-

Mr. P.B. Aplin	Resigned 08.04.2003	Appointed 10.06.2003	Elected 05.10.2003
Mrs. C.A. Bigwood			
Mrs. E.R. Bromell			
Mr. D.J. Byron	Resigned 01.07.2003		
Mr. A.B. Corkett			
Mr. K. Downham	Appointed 08.12.2003		
Major R.G. Emmett	Resigned 17.11.2003		
Mr. B.J. Heaton	Resigned 16.10.2003		
Mr. C.R. Little			
Mrs. E.M. Palmer	Retired 05.10.2003		
Mr. R. Stirling	Appointed 08.07.2003	Elected 05.10.2003	
Mrs. S. Swann			
Mr. J. Turner			

Council members are elected or appointed in accordance with the charitable company's Articles of Association and with Company Law.

#### **1.6 Other information**

<b>Registered Office</b>	<b>Auditors</b>	<b>Principal bankers</b>
Halsway Manor Crowcombe Taunton Somerset TA4 4BD	L.J. Ashman & Co. 7 Northgate Bridgwater Somerset TA6 3EU	Lloyds TSB plc Fore Street Williton Somerset TA4 4QT

### **2. Charitable objects and policies**

#### **2.1 Charitable objects of Halsway Manor Society Limited**

Halsway Manor Society Limited is established to preserve, for the benefit of the public, English folk dances, songs and other folk music, dance and song (including singing games), to make them known and to encourage the practice of them in their traditional forms by means of dances, classes, festivals and other like methods and by the provision of residential board and accommodation in connection therewith.

# **HALSWAY MANOR SOCIETY LIMITED**

## **Directors' and Trustees' Annual Report for the year to 31<sup>st</sup> March 2004**

### **2.2 Summary of policies adopted**

The principle policy of the Council is to provide residential facilities for the promotion and practice of folk dance and song, particularly in the English tradition. These facilities are provided at the Manor, the Mews and the associated grounds.

The Council intends to sponsor courses especially for young people to encourage them in their appreciation and enjoyment of traditional folk music.

The Margaret Grant Library will be expanded whenever relevant books, records, tapes or CDs become available. The catalogue of material held is being computerised to make it more readily accessible, particularly to students.

### **3. Organisational structure**

Overall direction of the charity's affairs is the responsibility of the Council, which comprises up to twelve elected members. In addition a further three members of the Council may be appointed by the Council. The Council generally meets every month.

The Council decides all matters of strategy and principle but some detailed supervision of the charity's activities is delegated to committees or individuals with defined terms of reference and specified levels of authority. The committees look after business development, major fund raising and property projects whilst individuals look after finance and personnel. They report regularly to the Council as a whole.

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

### **4. Review of the Year: Development, Activities and Achievements**

This has been a year on which Council can look back with some degree of satisfaction. Having created the framework it became possible to implement the first phase of the Business Plan and to prepare the ground for the next. The Mews is now completely en-suited and the disabled accommodation only awaits final approval from English Heritage before being completed. Much effort has been spent in satisfying the requests of the Health and Safety Executive, who carried out an in-depth inspection during August. All works were completed to their satisfaction by the end of the year, although at considerable expense to the Society.

The Council engaged a Business Development Officer on a short-term contract towards the end of the year, and this has proved to be a very successful move. The Society is now becoming well known in the local community, primarily as a Folk centre but also as an ideal spot for meetings and conferences, and everyone speaks of the special ambience provided by our building and grounds. This provides a major draw for return visits and Council are very much aware of the importance of the building to the fulfilment of our aims and objectives. A meeting was held with the Chief Executive and Chairman of the English Folk Dance and Song Society to further the efforts being made by both parties to spread the word about Folk to the wider community and further meetings are envisaged. The Manor continued to host a multiplicity of Folk events with the attendance for the year showing an increase on previous years.

The Manager, who replaced our temporary Manager in August, has settled in well and is making every effort to ensure that the facilities are up to standard. He has liaised closely with the Business Development Officer to ensure that the Manor becomes known, both locally and nationally, as the centre of choice for residential Folk activities.

Once again the Friends of Halsway Manor have been very supportive and have provided funding for various improvements during the year. We are indebted to members and friends for their support and particularly to the Committee who work very hard on behalf of the Manor.

# **HALSWAY MANOR SOCIETY LIMITED**

## **Directors' and Trustees' Annual Report for the year to 31<sup>st</sup> March 2004**

Halsway Manor Ltd continues to operate as our Trading Company, organising all non-folk events. The Society owns the only shares in the Trading Company. The Trading Company made a useful profit during the year, all of which was paid to the Charity in accordance with the covenant.

The main asset of the Society is the physical property whose value significantly exceeds our current or likely liabilities. Our policy is to maintain liquid assets sufficient to meet one month's normal outgoings.

The Society does not hold designated reserves but reviews this decision regularly.

### **5. Financial Review**

This has been another challenging year from the financial viewpoint.

Our expenditure has been significantly higher than expectation, due to many essential and unforeseen items, however our income was also significantly higher resulting in a small surplus at the year end.

There are several significant points to note:

- Our cash flow improved steadily over the year.
- Income from 'Folk related' events was 17% up on last year. The major increase came from the 'Manor' events (i.e. those organised by the Society), which rose by 20%. The improvement being achieved mainly from higher levels of attendance, a promising trend. 'Manor' events contributed approx. 26% of the residential income.
- There were slightly fewer privately organised 'Folk Events' during the year and income here was down by approx. 4% on last year. This activity provided approx. 34% of the total residential income.
- Income from commercial activities was 53% higher than last year.
- There was a significant increase in commercial non-residential events, which provided approx. 11% of our total income.

The Society aims to maximise use of the Manor and its facilities for events that support the Society's aims and objectives. Any spare capacity is then available for commercial letting (Weddings, Business Conferences, and Private events, etc.), thus the increases in commercial income identified above are to be welcomed and are not at the expense of 'folk related' activities. This extra income allows us to gradually improve the facilities at the Manor as well as enabling us to subsidise our 'folk' events.

Our focus for the future will be to continue to develop new 'Manor' events, and encourage more use of the Manor 'midweek' by both 'folk related' and commercial customers.

During the year we received over £7,500 in donations. We are very grateful to our contributors.

### **6. Statement of the Council's responsibility for the accounts**

The purpose of this statement is to distinguish the Council's responsibilities for the accounts from those of the auditors, as stated in their report.

Company Law requires the Council to prepare financial statements for each year that give a true and fair view of the state of affairs of the charitable company and of its group at the end of the year and of the surplus or deficit for the period. In preparing those statements the Council is required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) follow applicable accounting policies and the Charities SORP, disclosing and explaining any departures in the financial statements; and
- (d) prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Society will continue in operation.

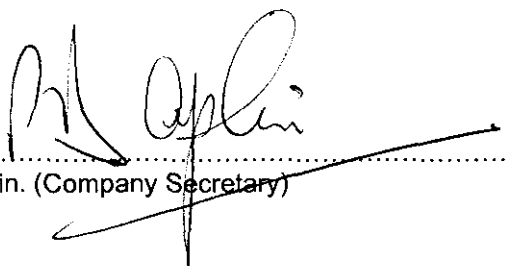
## **HALSWAY MANOR SOCIETY LIMITED**

### **Directors' and Trustees' Annual Report for the year to 31<sup>st</sup> March 2004**

The Council is responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the Society and which enable them to ensure that the accounts comply with the Companies Act 1985. It 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 Directors and Trustees Report is prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies.

**Approved** by the Council on 19th August 2004 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'P.B. Aplin', is written over a horizontal dotted line. A long, sweeping horizontal stroke extends from the end of the signature across the line.

P.B. Aplin. (Company Secretary)

# **HALSWAY MANOR SOCIETY LIMITED**

## **Auditors Report to the Members**

We have audited the accounts on pages 6 to 16 of Halsway Manor Society Limited for the year ended 31st March 2004. These accounts have been prepared under the historical cost convention and the accounting policies set out on pages 9 and 10.

### **RESPECTIVE RESPONSIBILITIES OF THE COUNCIL AND AUDITORS**

As described in the Statement of the Council's Responsibility on page 3, the Council is responsible for the preparation of the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of Council is not consistent with the accounts, if the company 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 Directors' remuneration and transactions with the company is not disclosed.

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

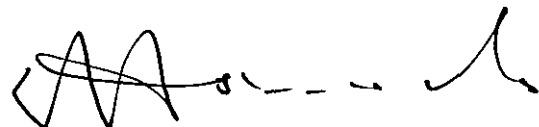
### **BASIS OF OPINION**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the Council in the preparation of the accounts, and of whether the accounting policies are appropriate to the company'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 accounts 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 accounts.

### **OPINION**

In our opinion the accounts give a true and fair view of the state of affairs of the charitable company and of the group at 31st March 2004 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



L J ASHMAN & CO  
Chartered Accountants and  
Registered Auditors

7 Northgate  
BRIDGWATER  
Somerset  
TA6 3EU  
26<sup>th</sup> August 2004

# HALSWAY MANOR SOCIETY LIMITED

## Consolidated Statement of Financial Activities for the Year ended 31st March 2004

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2004 £	Total 2003 £
<b>Incoming Resources</b>					
Donations and gifts:					
Friends of Halsway					11000
Other donations and gifts		3013	4633	7646	2822
Activities in furtherance of the charity's objectives	2	231564		231564	197249
Activities for generating funds	2	124445		124445	75156
Interest receivable		857		857	192
Other incoming resources		189		189	4
<b>Total Incoming Resources</b>		<u>360068</u>	<u>4633</u>	<u>364701</u>	<u>286423</u>
<b>Resources Expended</b>					
Costs of activities in furtherance of the charity's objectives	3	212069	1700	213769	181565
Management and administration	4	36979		36979	29606
Cost of generating funds	5	<u>109315</u>		<u>109315</u>	<u>68163</u>
<b>Total Resources Expended</b>		<u>358363</u>	<u>1700</u>	<u>360063</u>	<u>279334</u>
<b>Net Incoming Resources     before Transfers</b>		1705	2933	4638	7089
Transfers between funds		<u>1550</u>	<u>( 1550)</u>		
<b>Net Incoming Resources     for the Year</b>	7	3255	1383	4638	7089
Balances brought forward at 1st April 2003		<u>247854</u>	<u>12951</u>	<u>260805</u>	<u>253716</u>
<b>Balances carried forward at     31st March 2004</b>		<u>251109</u>	<u>14334</u>	<u>265443</u>	<u>260805</u>

## **HALSWAY MANOR SOCIETY LIMITED**

### **Consolidated Summary Income and Expenditure Account for the Year ended 31st March 2004**

	<b>2004</b>	<b>2003</b>
<b>Continuing Operations</b>	<b>£</b>	<b>£</b>
Gross income from all sources	<u>364701</u>	<u>286423</u>
Total income	364701	286423
Total expenditure out of income funds	<u>(360063)</u>	<u>(279334)</u>
<b>Net income for the year</b>	<u>4638</u>	<u>7089</u>

*Total income comprises £360,068 for unrestricted funds and £4,633 for restricted funds. A detailed analysis of income by source is provided in the Statement of Financial Activities on page 6.*

Turnover for the trading subsidiary amounted to £115,252 (2003: £75,156).

Detailed analyses of the expenditure are provided in the Statement of Financial Activities and in notes 3 to 5.

The Summary Income and Expenditure Account is derived from the Statement of Financial Activities on page 6 which, together with the notes to the accounts on pages 9 to 16, provides full information on the movements during the year on all funds of the group.

The net surplus for the year of the parent charity was £4,638 (2003: £7,089).



# HALSWAY MANOR SOCIETY LIMITED

## Balance Sheets at 31st March 2004

	Notes	Group		Charity	
		2004 £	2003 £	2004 £	2003 £
<b>Fixed Assets</b>					
Tangible fixed assets	8	251336	238364	245026	231480
Investments:					
Shares in group undertakings	9			2	2
Other investments	10	<u>15000</u>	<u>15000</u>	<u>15000</u>	<u>15000</u>
		<u>266336</u>	<u>253364</u>	<u>260028</u>	<u>246482</u>
<b>Current Assets</b>					
Stocks	11	6450	7578	4418	5731
Debtors	12	24644	22178	17733	10952
Cash at bank and in hand		<u>70704</u>	<u>57750</u>	<u>70604</u>	<u>57504</u>
		101798	87506	92755	74187
<b>Creditors:</b>					
Amounts falling due within one year	13	<u>102691</u>	<u>70065</u>	<u>87340</u>	<u>49864</u>
<b>Net Current Assets/(Liabilities)</b>		<u>( 893)</u>	<u>17441</u>	<u>5415</u>	<u>24323</u>
<b>Total Assets less Current Liabilities</b>		265443	270805	265443	270805
<b>Creditors:</b>					
Amounts falling due after more than one year	14	<u>          </u>	<u>10000</u>	<u>          </u>	<u>10000</u>
<b>Net Assets</b>	17	<u>265443</u>	<u>260805</u>	<u>265443</u>	<u>260805</u>
<b>Funds</b>					
Restricted	16	14334	12951	14334	12951
Unrestricted: other charitable funds		<u>251109</u>	<u>247854</u>	<u>251109</u>	<u>247854</u>
		<u>265443</u>	<u>260805</u>	<u>265443</u>	<u>260805</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 Council on 19th August 2004 and signed on its behalf by:

.....  
C. R. Little (Chairman)

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **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 October 2000 and the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### **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 on a line by line basis.

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 & 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 304 of the SORP 2000.

#### **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. 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 accounting period in which it is received.

Gifts in kind are included at the value to the Charity and 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.

As far as possible, fundraising costs, support costs and administrative costs are separately identified at the time they are incurred. Costs not directly attributable to any of the principal expenditure headings are apportioned on a fair and reasonable basis by the Council.

#### **Fixed assets**

All fixed assets are stated at purchase cost plus incidental expenses of acquisition, less depreciation. With the exception of freehold land, depreciation is charged in respect of all fixed assets and is calculated to write off the cost of the assets, less estimated residual value, over their expected economic lives as follows:

Fixtures, fittings & equipment	15% reducing balance basis
Computer equipment	50% reducing balance basis

In the opinion of the Council the residual value of the freehold buildings is not considered to be less than cost such that no depreciation charge arises in respect of these assets.

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **1 Accounting Policies (continued)**

#### **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.

#### **Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Council 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.

<b>2 <u>Operating Activities</u></b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2004 £</b>	<b>Total Funds 2003 £</b>
Activities in furtherance of the charity's objectives:				
Members subscriptions	1313		1313	1324
Folk events	<u>230251</u>		<u>230251</u>	<u>195925</u>
	<u>231564</u>		<u>231564</u>	<u>197249</u>
Activities for generating funds:				
Society events	9193		9193	-
Trading income	<u>115252</u>		<u>115252</u>	<u>75156</u>
	<u>124445</u>		<u>124445</u>	<u>75156</u>

### **3 Direct Charitable Expenditure**

Traditional folk music, dance and song events:

Planning and organisation of folk events:

Administrative support costs	8189	8189	9974
Staff costs	26433	26433	22597

Board and accommodation:

Staff costs	86481	86481	73772
Food & consumables	44850	44850	37584
External accommodation	2907	2907	1895

Other direct costs	5578	5578	3884
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Establishment and amenity costs:

Maintenance of property, equipment & grounds	19389	19389	12946
Rates, insurance & utilities	16666	16666	16320
Depreciation	<u>1576</u>	<u>1700</u>	<u>3276</u>
	<u>212069</u>	<u>213769</u>	<u>181565</u>

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **4 Management and Administration of the Charity**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2004 £	Total Funds 2003 £
Staff costs	20845		20845	16510
Establishment costs	2749		2749	2125
Administrative expenses	4289		4289	3782
Audit & professional fees	3557		3557	1912
Bank charges	1477		1477	1285
Interest payable	222		222	304
Travel expenses	2581		2581	3081
Depreciation	1259		1259	607
	<u>36979</u>		<u>36979</u>	<u>29606</u>

### **5 Costs of Generating Funds**

Board and accommodation	50908	50908	32356
Bar purchases	13878	13878	10581
Musicians fees and other event costs	1450	1450	1300
Advertising and publicity	2170	2170	1879
Staff costs	14481	14481	8358
Establishment costs	20728	20728	8496
Administration	5700	5700	5193
	<u>109315</u>	<u>109315</u>	<u>68163</u>

### **6 Details of Total Resources Expended**

#### **Staff costs**

Wages and salaries	164542	164542	133684
Social security costs	12952	12952	8282
	<u>177494</u>	<u>177494</u>	<u>141966</u>

No employee earned £50,000 pa or more.

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

#### **Direct charitable activities:**

Domestic & catering staff	8	8
Planning & organisation of folk events	1	1
Management and administration of the charity	1.5	1
<b>Generating funds:-</b>		
Direct costs of activities	3	2.5
Management & administrative staff	0.5	0.5
	<u>14</u>	<u>13</u>

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **7 Changes in Resources Available for Charity Use**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2004 £</b>	<b>Total 2003 £</b>
Net movement in funds for the year	3255	1383	4638	7089
Resources used for the acquisition of fixed assets	<u>( 19404)</u>	<u>          </u>	<u>( 19404)</u>	<u>( 1466)</u>
Net Movement in Funds Available for Future Activities	<u>( 16149)</u>	<u>1383</u>	<u>( 14766)</u>	<u>5623</u>

### **8 Tangible Fixed Assets**

<b>Group</b>	<b>Freehold Land and Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1st April 2003	210373	87205	297578
Additions	<u>12601</u>	<u>7807</u>	<u>20408</u>
At 31st March 2004	<u>222974</u>	<u>95012</u>	<u>317986</u>
<b>Depreciation</b>			
At 1st April 2003		59214	59214
Charge for year		<u>7436</u>	<u>7436</u>
At 31st March 2004		<u>66650</u>	<u>66650</u>
<b>Net book values</b>			
At 31st March 2004	<u>222974</u>	<u>28362</u>	<u>251336</u>
At 31st March 2003	<u>210373</u>	<u>27991</u>	<u>238364</u>

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

<b>8    <u>Tangible Fixed Assets (continued)</u></b>	<b>Freehold Land and Buildings £</b>	<b>Fixtures, Fittings &amp; Equipment £</b>	<b>Total £</b>
<b>Charity</b>			
<b>Cost</b>			
At 1st April 2003	210373	77497	287870
Additions	<u>12601</u>	<u>6803</u>	<u>19404</u>
At 31st March 2004	<u>222974</u>	<u>84300</u>	<u>307274</u>
<b>Depreciation</b>			
At 1st April 2003		56390	56390
Charge for year		<u>5858</u>	<u>5858</u>
At 31st March 2004		<u>62248</u>	<u>62248</u>
<b>Net book values</b>			
At 31st March 2004	<u>222974</u>	<u>22052</u>	<u>245026</u>
At 31st March 2003	<u>210373</u>	<u>21107</u>	<u>231480</u>

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

The book value of £222,974 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. The Council believes that the current value of the property is considerably in excess of its book value, although no formal valuation has been undertaken.

<b>9    <u>Shares in group undertakings</u></b>	<b>Charity</b>	
	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Halsway Manor Limited Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Halsway Manor Limited was incorporated on 18th February 1993 as a wholly-owned subsidiary of the Society. The Society 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.

<b>10    <u>Other fixed asset investments</u></b>	<b>Group</b>		<b>Charity</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost as at 31st March 2004</b>	<u>15000</u>	<u>15000</u>	<u>15000</u>	<u>15000</u>
UK listed investments are represented by:				
Investment trust	<u>15000</u>	<u>15000</u>	<u>15000</u>	<u>15000</u>

The market value of investments at 31st March 2004 amounted to £16,871 (2003: £16,267).

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **11 Stocks**

	<b>Group</b>		<b>Charity</b>	
	<b>2004</b>	<b>2003</b>	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Provisions and consumables	5963	6744	3931	4897
Fuel supplies	487	834	487	834
	<u>6450</u>	<u>7578</u>	<u>4418</u>	<u>5731</u>

### **12 Debtors**

Trade debtors	15431	14800	7531	3574
Owed by group undertakings			989	
Other debtors and prepayments	<u>9213</u>	<u>7378</u>	<u>9213</u>	<u>7378</u>
	<u>24644</u>	<u>22178</u>	<u>17733</u>	<u>10952</u>

### **13 Creditors: Amounts falling due within one year**

Trade creditors	18453	8236	17298	7199
Loan - Friends of Halsway Manor	10000		10000	
Customer deposits & deferred income	59416	51506	46120	33704
Owed to group undertakings				1590
Other creditors and accruals	<u>14822</u>	<u>10323</u>	<u>13922</u>	<u>7371</u>
	<u>102691</u>	<u>70065</u>	<u>87340</u>	<u>49864</u>

### **14 Creditors: Amounts falling due after more than one year**

Friends of Halsway Manor	<u>-</u>	<u>10000</u>	<u>-</u>	<u>10000</u>
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This loan, which did not incur any interest, has been repaid since 31st March 2004 and therefore appears under creditors falling due within one year - per note 13.

### **15 Capital Commitments**

At 31st March 2004 there were no capital commitments contracted for (2003: £Nil).

# **HALSWAY MANOR SOCIETY LIMITED**

## **Notes to the Accounts for the Year ended 31st March 2004**

### **16 Restricted Funds**

The funds of the charity include restricted funds comprising the following unexpended balances of donations held on trusts to be applied for specific purposes.

	<b>Balance 1st April 2003 £</b>	<b>Movement in Resources Incoming £</b>	<b>Outgoing £</b>	<b>Balance 31st March 2004 £</b>
Margaret Grant Library Fund	1589	105		1694
Capital Fund	5717	1685	1860	5542
Amenity Fund	499			499
Youth Fund	4045			4045
House Fund	231			231
Memorial Funds	870		547	323
Mews Improvement Fund		843	843	
Strategic Fund		2000		2000
	<u>12951</u>	<u>4633</u>	<u>3250</u>	<u>14334</u>

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 Capital Fund comprises income received for the purpose of improving facilities at Halsway Manor for the benefit of members of the public who participate in folk music, dance and song events organised at Halsway Manor. The Fund is utilised to the extent that capital expenditure supported by the fund is written off by way of depreciation or otherwise in the Statement of Financial Activities.

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 House Fund comprises income received for the purpose of maintaining and replacing furnishings and similar items at Halsway Manor.

The Memorial Funds comprise income received in memory of Bessie Rye, Bob Bradbury and Graham Jones to be utilised in specific ways as agreed with the respective families.

The Mews Improvement Fund was to raise funds for building work that was carried out during the year.

The Strategic Fund is to provide for future developments relating to the structure of the Manor.

### **17 Analysis of Group Net Assets between Funds**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2004 £</b>	<b>2003 £</b>
<b>Fund balances at 31st March 2004 are represented by:</b>				
Fixed assets	260794	5542	266336	253364
Current assets	93006	8792	101798	87506
Current liabilities	(102691)		(102691)	(70065)
Long term liabilities				(10000)
<b>Total Net Assets</b>	<u>251109</u>	<u>14334</u>	<u>265443</u>	<u>260805</u>



## **HALSWAY MANOR SOCIETY LIMITED**

### **Notes to the Accounts for the Year ended 31st March 2004**

#### **18 Trading Company**

Halsway Manor Limited - See note 9. Audited accounts are filed with the Registrar of Companies and the following is a summary of the company's trading results.

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
Turnover	115252	75156
Cost of sales	<u>( 64986)</u>	<u>( 43387)</u>
Gross profit	50266	31769
Operating and administrative expenses	<u>( 37686)</u>	<u>( 22427)</u>
Net profit	12580	9342
Amount paid to Halsway Manor Society Limited under Gift Aid	<u>( 12580)</u>	<u>( 9342)</u>
Retained profit	<u>-</u>	<u>-</u>

#### **19 Cost of audit and other financial services**

	<b>2004</b>	<b>2003</b>
	<b>£</b>	<b>£</b>
For the Society and its trading subsidiary:		
Audit fees	3500	2752
Other services provided by the auditors	<u>476</u>	<u>-</u>
	<u>3976</u>	<u>2752</u>

#### **20 Members of the Council**

During the year no remuneration was paid to Members of the Council, who are the directors and trustees of the charitable company. Expenses incurred for travelling and administration costs, amounting to £2,329 (2003 - £2,867), were reimbursed to Members of the Council during the year.

#### **21 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 more than 90% of the voting shares in that subsidiary 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 the Council had a material interest.