

Signed

Charity Registration No. 1121787
Company Registration No.6292627 (England and Wales)

HONEYMEAD ARTS TRUST

DIRECTORS' REPORT AND ACCOUNTS

FOR THE YEAR

26th DECEMBER 2017

SATURDAY



A7HHH4BN
A20 27/10/2018 #93
COMPANIES HOUSE

WED

A7GA0A01
A26 10/10/2018 #9
COMPANIES HOUSE

HONEYMEAD ARTS TRUST

INFORMATION

Directors	Sir Stephen Waley-Cohen Bt.
Secretary	T.R.Martin
Charity number	1121787
Company number	6292627
Registered office	Honeymead House Simonsbath Somerset TA24 7JX
Bankers	HSBC Private Bank (UK) 78 St.James's Street London SW1A 1JB

HONEYMEAD ARTS TRUST

CONTENTS

	Page
Information	1
Directors Report	3-4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Accounts	7-10

HONEYMEAD ARTS TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 26 DECEMBER 2017

The Directors present their Annual Report and Accounts for the year ended 26 December 2017. The Directors have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK published on 16 July 2014 and updated Bulletin 1.

Objects of the charity

The charitable company is a company limited by guarantee, Registered in England No.6292627 and registered as a charity with the Charities Commission, Registered Charity No.1121787. The charitable company's affairs are governed by its Memorandum and Articles of Association. In the event of the charitable company being wound up the maximum amount which each member is liable to contribute is £10.

The charitable company's objects are to improve, develop and maintain public education in and appreciation of the Arts and of music in all its aspects by any means the trustees see fit.

Risk management Activities

The Directors have a risk management strategy which comprises:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to mitigate those risks identified in the plan
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

Reserves policy

The Directors' policy with regards to free reserves has been to set a target for such reserves equal to at least the projected expenditure of a twelve-month period. The Trustees aim to build up reserves to the ideal level by means of periodic fund-raising activities and judicious management of resources.

Directors

The Directors who served during the year and on the date the report was approved are as follows:

Sir Stephen Waley-Cohen Bt

Review of financial position

The financial position at the year end was considered more satisfactory by the directors and they believe they have sufficient funds to meet their commitments and expect a useful level of donations during 2018.

HONEYMEAD ARTS TRUST

DIRECTORS' REPORT FOR THE YEAR ENDED 26 DECEMBER 2017

Statement of Directors' Responsibilities

The Directors (who are also trustees for the purposes of charity law) are responsible for preparing the financial statements in accordance with applicable law and UK Generally Accepted Accounting Practice.

Company and charity law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources including the income and expenditure, of the charitable company for that period.

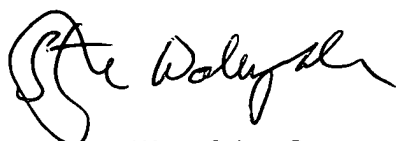
In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS102)
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the accounts comply with the Companies Act 2006.

The directors are also responsible for safeguarding the assets of and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

On behalf of the board of directors



Sir Stephen Waley-Cohen, Bt.
Director

Date:

13/08/18

HONEYMEAD ARTS TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 26 DECEMBER 2017**

		2017	Unrestricted
		£	Funds
	Notes		2016
			£
<u>Income</u>			
Donations & Gifts		18,231	44,636
Total income		18,231	44,636
<u>Expenditure</u>			
Charitable activities	2	38,977	48,432
Other		13	13
Total expenditure		38,990	48,445
Net movement in funds		(20,759)	(3,809)
Fund balance brought forward		26,674	30,483
Fund balances carried forward		£5,915	£26,674

All transactions are derived from continuing activities.

All recognised gains and losses are included in the Statement of Financial Activities.

HONEYMEAD ARTS TRUST

**BALANCE SHEET
AS AT 26 DECEMBER 2017**

	Notes	£	2017 £	£	2016 £
Current Assets					
Cash at bank and in hand		17,915		31,674	
		<u>17,915</u>		<u>31,674</u>	
Creditors: amounts falling due within one year	6	12,000		5,000	
		<u>12,000</u>		<u>5,000</u>	
Net current assets			5,915		26,674
			<u>5,915</u>		<u>26,674</u>
Net assets			£5,915		£26,674
			<u>£5,915</u>		<u>£26,674</u>
Funds					
Unrestricted funds			5,915		26,674
			<u>5,915</u>		<u>26,674</u>
			<u>£5,915</u>		<u>£26,674</u>

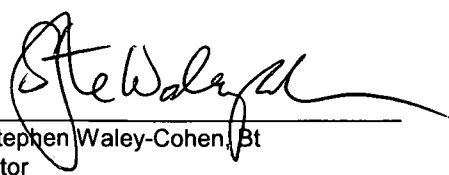
The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 26 December 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 26 December 2017 in accordance with Section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The accounts were approved by the Board on 13/8/18 and signed on its behalf by:


Sir Stephen Waley-Cohen, Bt
Director

Company Number: 6292627

HONEYMEAD ARTS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 26 DECEMBER 2017

1.1 Basis of preparation

Honeymead Arts Trust is a company limited by guarantee in the United Kingdom. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are set out on page 2.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015 updated for Bulletin 1.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Funds accounting

Unrestricted general funds are funds which can be used in accordance with the charitable objectives at the discretion of the Directors.

1.3 Income

Income is included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries.

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

1.5 Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

HONEYMEAD ARTS TRUST

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 26 DECEMBER 2017

1.6 Taxation

The company is a registered charity and is therefore entitled to the exemptions from corporation tax afforded by section 505 of the Income and Corporation Taxes Act 1988. Accordingly, there is no corporation tax charge in these financial statements

1.7 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

1.8 Judgements and key sources of estimation uncertainty

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

No judgements (apart from those involving estimates) have been made in the process of applying the above accounting policies.

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

2. Analysis of Charitable Activities

	2017 £	2016 £
Donations and Grants	33,370	40,840
Charitable Activities	5,607	7,592
	<hr/>	<hr/>
	38,977	48,432
	<hr/>	<hr/>

3. Directors and staff costs

None of the directors (or any persons connected with them) received any remuneration during the period, and none of them were reimbursed any expenses.

No staff are employed by the charity.

HONEYMEAD ARTS TRUST

PROFIT AND LOSS REPORT FOR THE PERIOD ENDED 26 DECEMBER 2017

4. Direct Charitable Expenditure

Charitable Activity – Organisation and Management of The Honeymead Festival with the Honeymead Ensemble.

		<u>2017</u>		<u>2016</u>
	£	£	£	£
Cost (Musicians' fees and travel, programmes, lighting, 'board' etc)		5,607		7,592
Charitable Donations:				
Aldeborough Music	-		100	
Ben Gurion University	200		150	
Ben Nathan	-		750	
Calvert Trust	-		100	
Cavatina Music Trust	-		75	
Central Synagogue	1,990		1,900	
Corpus Christi	-		665	
Christchurch Art Gallery	500		-	
Denville Hall	-		400	
D & S Hunt Club	-		500	
Dorset Air Ambulance	-		600	
Godolphin & Latimer	-		300	
Go Commando	-		250	
Grange Park Opera	250		210	
Hampstead Counselling service	120		-	
Hestercombe	750		-	
JCA	2,000		4,000	
Jewish care	150		-	
Listenpony	6,000		6,000	
Louise Kay	100		-	
Marie Curie	75		-	
Midsummer Music	-		75	
Mousetrap Theatre Projects	-		100	
Music Works	100		100	
Nash Ensemble	-		75	
National Opera Studios	1,000		-	
North Devon Theatre	-		1,500	
Nova Music Trust	250		-	
Presteigne Festival	60		150	
RADA	7,000		650	
Royal Academy of Music	10,000		16,865	
RNLI	50		75	
Snape Maltings	75		-	
Shohan Research Fund	-		500	
Somerset Air Ambulance	500		-	
Sir Simon Milton Foundation	-		500	
St Martins in the Fields	250		500	
Two Moors Festival	250		250	
WAC Art	-		100	
Welsh National Opera	-		2,000	
Wigmore Hall	1,000		1,000	
Wind up Penguin Theatre	-		400	
Young Persons theatre	700		-	
		33,370		40,840
		<u>£38,977</u>		<u>£40,840</u>

HONEYMEAD ARTS TRUST

**PROFIT AND LOSS REPORT
FOR THE PERIOD ENDED 26 DECEMBER 2017**

5. Creditors: amounts falling due within one year

	<u>2017</u>	<u>2016</u>
	£	£
Other creditors	12,000	5,000
	<hr/>	<hr/>
	12,000	5,000
	<hr/>	<hr/>