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Company registration number: 1193919
Charity number: 269184

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2025

LONDON HANDEL SOCIETY LIMITED

(A Company Limited by Guarantee)

MENZIES
BRIGHTER THINKING

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2025

Trustees	M D Holley R H Hopkin, Chairman (resigned 28 March 2026) T Joseph, Chair (from 28 March 2026) (appointed 24 March 2025) J S Olley A Packman S L S Rodriguez (appointed 1 September 2025) M A H Scott A J Watkins (appointed 1 September 2025) I M Adams MBE (resigned 15 May 2025) R Evans (resigned 4 December 2025) J M Liversidge (resigned 4 January 2025)
Company registered number	1193919
Charity registered number	269184
Registered office	4th Floor 95 Gresham Street London EC2V 7AB
Company secretary	V A Hawkin
Independent Examiner	Janice Matthews FCA Menzies LLP Chartered Accountants Magna House 18-32 London Road Staines-Upon-Thames TW18 4BP

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees are pleased to present their report of activities and accounts of the London Handel Society Limited for the year ended 31st December 2025. These accounts comply with the Charities SORP (FRS 102) - 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 and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution
London Handel Society Limited (the “Society”) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. Incorporated on 16th December 1974 its current name was registered at Companies House, Cardiff on 6th March 1991. The members of the Society are the trustees named within its reference and administrative details. In the event of the Society being wound up, the liability in respect of the guarantee is limited to £1 per member.

Method of appointment or election of Trustees
The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. The Trustees are also directors for the purposes of company law. They are recruited by a variety of methods including invitation or where appropriate advertising to fill specific roles. Trustees meet as a board (the “Board”) at regular intervals throughout the year. The Articles of Association contain the usual provisions for retirement and rotation of trustees, and these are observed each year.

The Chairman, Richard Hopkin was appointed as a trustee on 25th June 2009 and confirmed by the then Board as Chairman on 24th September 2014. On 16th May 2024 the Board noted the length of tenure of the Chairman and that this was appropriate given his strong contribution to the work of the Society over this period. In light of this, and more broadly, the Board undertook a review of its governance (including succession planning) during 2024. Subsequently the Chairman indicated his intention to step down at the end of the 2026 Festival. The Board appointed a Nominations sub-committee to lead a recruitment process for a Chair-designate to join the Board as a trustee and then to take up the Chairmanship in 2026. Tanya Joseph was appointed to this role on 28 March 2026.

Policies adopted for the induction and training of Trustees
In general, Trustees invited to join the Board are already in possession of skills felt to be appropriate for the discharge of their duties. Training is not thought to be necessary where competence already exists, although specialist training is provided when required. The effectiveness of the Board is evaluated periodically and the performance of individual trustees against defined objectives is also assessed when the Board considers it appropriate.

Organisational structure and decision making
The Trustees are responsible for approving the budget in advance of major decisions being taken. The Board has established a Finance & Governance Committee to assist in its decision-making, and other sub-committees are established from time to time when this is felt to be useful.

Risk management
Risks incurred are those arising from promoting operas and similar staged musical works, oratorios, concerts of varying sizes and other events. The main risks are financial and reputational. The Trustees are ever mindful of their fiduciary and financial responsibilities in this regard and carry out regular reviews of both past performance and future plans. The Society also maintains public liability insurance.

Endowment Fund
Following receipt of a major gift in 2017, the Trustees established an endowment to be administered under terms agreed with the original donor in order to help underpin the long term financial stability of the organisation. The fund has grown over the years from investment income and the trustees exercised their discretion to draw down from the Fund for the first time in June 2025.

Ruffer LLP remains the independent asset manager which manages the fund. The appointment is subject to an Investment Management Agreement between the parties.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

OBJECTIVES AND ACTIVITIES

Policies and objectives

The objectives of the Society are the promotion and advancement of aesthetic and musical education, in particular the promotion of the works of G.F. Handel. Through its activities, the Society seeks to make the works of G.F. Handel more widely known through performance, education, and work with schools and the broader community. The Society meets its objectives principally by producing a musical festival (the “Festival”) each spring and other events throughout the year. There has been continued advancement in participation and engagement activities.

The Society seeks to raise sufficient funds to meet its objectives through active fundraising and soliciting donations. As part of the Festival, the Society organises the annual Handel Singing Competition (“HSC”) for young and developing singers, which provides them with a significant and prestigious launch-pad for their future success. The careers of several of today’s leading opera performers have been enhanced and supported by such participation.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission’s general guidance on public benefit when reviewing the Society’s aims and objectives and in planning future activities. They seek to ensure that objectives and outputs are accessible to a wide range of people.

ACHIEVEMENTS AND PERFORMANCE FOR THE PUBLIC BENEFIT

2025 represented one of the Society's most artistically ambitious years to date. Central to the Society's programme was the flagship 5-week festival entitled 'Fantasy, Myths and Legends'. The Festival featured over 25 performances from some of the UK's leading period instrument ensembles across a number of venues in London. A particular highlight was the first residency and performances from Arcangelo in their newly appointed position of Principal Ensemble in Residence. In addition, Jonathan Cohen made his first appearances at the Festival as the Society's Artistic Advisor.

Both Arcangelo and Cohen's performances drew widespread praise from audiences, and their new partnership with the Festival marked a significant artistic development in the Festival’s history.

In March 2025, the Handel Opera Studio presented Tales of Apollo and Hercules, its third ground-breaking production since its inauguration in 2022. Taking place at Shoreditch Town Hall, the show featured a collaboration with New English Ballet Theatre and was directed by Thomas Guthrie.

In addition to its flagship Festival, the Society also presented an enlarged Autumn Series in 2025 with performances in Handel’s Church and in partnership with Handel Hendrix House.

Audiences

Audience growth and engagement strengthened significantly in 2025, with total attendance exceeding 5,000 across all events, including over 1,000 first time bookers (a 25% increase on 2024), while maintaining a solid 42% reattendance rate. Digital channels continued to dominate behaviour, accounting for 83% of ticket sales, supported by high performing targeted campaigns and increased online engagement. International reach also expanded with 9% of bookers originating from overseas.

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Handel Singing Competition

In 2025, the Society received a significant number of applications. Five finalists were selected across three rounds from over 150 applicants representing more than 20 countries. For the first time in its history, the Final, which took place in Handel's Church, featured a guest ensemble.

Learning, Participation and Engagement

2025 saw the continued development of the Society's learning and participation work, with a dedicated freelance producer engaged to lead this area. The Society's work here is designed to deliver on the Society's core value of inclusion, giving people the opportunity to engage with the Society and Handel's music in ways outside its traditional concert programme.

Notable new initiatives in 2025 included the presentation of our first ever relaxed performance, a come-and-play event for amateur musicians, and a major collaboration with the City of London Schools Group and the Handel Hendrix House, culminating in a mass singing event with over 400 young people from schools across London. All came together to perform Handel's music alongside stories from his life in the Guildhall Great Hall.

LHF Future Fund

In 2025, the Society inaugurated its Future Fund Campaign. Running between 2025 and 2028, the Campaign aims to raise support towards a designated restricted fund which will be administered by the trustees to invest in the future of the Society. A number of activities are planned across the next three years to strengthen engagement with the Fund.

OBJECTIVES FOR FUTURE PERIODS

The main objective for future periods continues to be to maintain the musical and artistic integrity of the Festival in support of the Society's objectives, while ensuring that the Society's resources are managed responsibly. This will be achieved through engagement with friends and supporters and by arranging future fundraising events in particular in support of the Future Fund campaign.

Donors and Supporters

The Festival is incredibly grateful for the support of major donors and the growing number of supporters at all levels. In an increasingly difficult time for fundraising in the arts, the Festival has taken a conscious decision to seek to grow its supporter base and to increase the number of major donors to the Festival.

Staffing

The overall development and management of the Festival's activities and operations continue to be undertaken by Festival Director Gregory Batsleer, who has been in post since October 2021. The Festival Director is supported by a small team of freelance staff members who work to support him in areas such as fundraising, marketing, box office administration, and finance as well as Festival production. The trustees thank the Festival Director and the entire team for their hard work and dedication.

Volunteers

The Festival's activities are also supported by a number of volunteers who assist with front-of-house and other activities throughout the year. The Trustees remain very grateful to them all for their support.

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Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Society has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

FINANCIAL REVIEW

Results for the year

A Statement of Financial Activities is included on page 8.

There was a net movement in total funds of a deficit of £24,592 (2024: deficit £64,492). Gross income for the year was £728,199 (2024: £579,104), and expenditure £771,222 (2024: £640,433). Income of £1,344 was earned from investments (2024: £1,599).

Total funds at 31st December 2025 amounted to £276,882 (2024: £301,474). Of these, £135,086 were unrestricted (of which £65,050 is the Future Fund designated reserve), £nil restricted and £141,796 related to the endowment. During the year the Trustees approved the transfer of £40,000 from the endowment to unrestricted funds.

Reserves policy

The Reserves Policy is regularly reviewed, most recently in February 2026. Reserves should be sufficient to meet not less than six months of fixed operational costs. Given current levels of expenditure, the charity aims to maintain a minimum level of unrestricted free reserves of £100,000.

This level of reserves should be sufficient to provide sufficient working capital to protect the continuity of the charity's work, to provide cover for risks such as unforeseen expenditure or loss of income and to provide a level of funding for unexpected opportunities.

In addition, the trustees will seek to maintain, consistent with the terms of the gift, the capital value of the expendable endowment (currently invested in the Ruffer Fund) which can be called on in case of emergency.

Major Donors and Supporters

The Society wishes to express its sincere gratitude to all its donors and supporters for their continuing generosity. In 2025, the Society particularly thanks the following major donors

· London Handel Society Endowment Fund – Founding Gift in memory of Howard and Nan Hopkin
· The Britford Bridge Trust
· Trinity Buoy Wharf Trust
· Maria Björnson Memorial Fund
· Samir Savant in memory of Michael Ewart
· The Behrens Trust
· The George Family Trust
· The Marchus Trust
· Legacy in memory of Paul Farrell

Members of the Director's Circle, Gold Patrons, Patrons Circle, Festival Benefactors and Associate Benefactors, and the Friends of the London Handel Society, along with donors to the Future Fund.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Memorandum and Articles of Association. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:
Tanya Joseph
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T Joseph
(Chair of Trustees)

Date: 08-Jun-2026

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of London Handel Society Limited ('the Company')

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 December 2025.

Responsibilities and basis of report

As the Trustees of the Company (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

Signed: DocuSigned by: Janice Matthews 634F24DE92A4471... Dated: 09-Jun-2026

Janice Matthew FCA

Menzies LLP
Chartered Accountants
Magna House
18-32 London Road
Staines-Upon-Thames
TW18 4BP

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income and endowments from:						
Donations and legacies	3	**352,090**	**65,000**	**-**	**417,090**	*301,540*
Charitable activities	4	**309,765**	**-**	**-**	**309,765**	*275,965*
Investments	5	**1,344**	**-**	**-**	**1,344**	*1,599*
Total income and endowments		**663,199**	**65,000**	**-**	**728,199**	*579,104*
Expenditure on:						
Raising funds	6	**39,025**	**-**	**-**	**39,025**	*21,834*
Charitable activities	7	**667,197**	**65,000**	**-**	**732,197**	*618,599*
Total expenditure		**706,222**	**65,000**	**-**	**771,222**	*640,433*
Net expenditure before net gains/(losses) on investments		**(43,023)**	**-**	**-**	**(43,023)**	*(61,329)*
Net gains/(losses) on investments		**-**	**-**	**18,431**	**18,431**	*(3,163)*
Net (expenditure)/income		**(43,023)**	**-**	**18,431**	**(24,592)**	*(64,492)*
Transfers between funds	15	**40,000**	**-**	**(40,000)**	**-**	*-*
Net movement in funds		**(3,023)**	**-**	**(21,569)**	**(24,592)**	*(64,492)*
Reconciliation of funds:						
Total funds brought forward		**138,109**	**-**	**163,365**	**301,474**	*365,966*
Net movement in funds		**(3,023)**	**-**	**(21,569)**	**(24,592)**	*(64,492)*
Total funds carried forward		**135,086**	**-**	**141,796**	**276,882**	*301,474*

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 19 form part of these financial statements.

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LONDON HANDEL SOCIETY LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 1193919

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £		*2024 £*
Fixed assets					
Investments	12		**141,805**		*163,374*
			141,805		*163,374*
Current assets					
Debtors	13	**117,255**		*142,185*	
Cash at bank and in hand		**243,123**		*222,743*	
		360,378		*364,928*	
Current liabilities					
Creditors: amounts falling due within one year	14	**(225,301)**		*(226,828)*	
Net current assets			**135,077**		*138,100*
Total assets less current liabilities			**276,882**		*301,474*
Total net assets			**276,882**		*301,474*
Charity funds					
Endowment funds	15		**141,796**		*163,365*
Unrestricted funds	15		**135,086**		*138,109*
Total funds			**276,882**		*301,474*

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Signed by:
Tanya Joseph
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T Joseph
(Chair of Trustees)

Date: 08-Jun-2026

The notes on pages 10 to 19 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

London Handel Society Limited is a company limited by guarantee incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on page 1. The principal activities of the company and the nature of its operations are set out in the Trustees' Report on pages 2 to 5.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

London Handel Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to enable to continue in operational existence for the foreseeable future. Therefore the trustees believe that going concern basis is appropriate and have prepared the accounts on the going concern basis.

2.3 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

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2. Accounting policies (continued)

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments in subsidiaries are valued at cost less provision for impairment.

2.6 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.7 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2025 £	**Restricted funds 2025 £**	**Total funds 2025 £**	*Total funds 2024 £*
Donations	306,027	65,000	**371,027**	*280,486*
Gift aid	42,365	-	**42,365**	*21,054*
Legacies	3,698	-	**3,698**	-
	352,090	65,000	**417,090**	*301,540*
Total 2024	*301,540*	-	*301,540*	

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4. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Ticket Sales	231,869	**231,869**	*201,688*
Orchestra & Theatre tax reliefs	72,084	**72,084**	*67,717*
Singing competition entries	5,640	**5,640**	*6,560*
Other musical performances	172	**172**	*-*
	309,765	**309,765**	*275,965*
Total 2024	*275,965*	*275,965*	

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Deposit account interest	1,344	**1,344**	*1,599*
Total 2024	*1,599*	*1,599*	

6. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Printing and publicity	38,844	**38,844**	*21,834*
Fundraising costs	181	**181**	*-*
Total 2025	39,025	**39,025**	*21,834*
Total 2024	*21,834*	*21,834*	

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7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Charitable activities	667,197	65,000	**732,197**	*618,599*
Total 2024	*618,599*	*-*	*618,599*	

8. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	552,046	180,151	**732,197**	*618,599*
Total 2024	*468,021*	*150,578*	*618,599*	

Analysis of direct costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Competition costs	13,065	**13,065**	*23,582*
Musicians' fees and artists fees	360,438	**360,438**	*276,527*
Venue & other hire costs	132,017	**132,017**	*89,477*
Other	39,026	**39,026**	*77,035*
Recordings	7,500	**7,500**	*1,400*
	552,046	**552,046**	*468,021*
Total 2024	*468,021*	*468,021*	

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8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2025 £	Total funds 2025 £	*Total funds 2024 £*
Staff costs	49,768	**49,768**	*36,591*
Administrator fees	63,757	**63,757**	*66,412*
Bank charges	510	**510**	*330*
Website	23,976	**23,976**	*43*
Insurance	1,103	**1,103**	*1,419*
Box Office System Costs	13,302	**13,302**	*13,019*
Other	13,635	**13,635**	*18,874*
Governance costs	14,100	**14,100**	*13,890*
	180,151	**180,151**	*150,578*
Total 2024	*150,578*	*150,578*	

9. Independent examiner's remuneration

	2025 £	*2024 £*
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts (excluding VAT)	**4,700**	*4,450*

10. Staff costs

	2025 £	*2024 £*
Wages and salaries	**48,500**	*51,150*
Social security costs	**-**	*(15,792)*
Contribution to defined contribution pension schemes	**1,268**	*1,233*
	49,768	*36,591*

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10. Staff costs (continued)

The average number of persons employed by the Company during the year was as follows:

	2025 No.	*2024 No.*
Employees	**1**	*1*

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024 - £NIL)*.

12. Fixed asset investments

	Investment in London Handel Festival Limited £	Listed investments £	Total £
Cost or valuation			
At 1 January 2025	**9**	**163,365**	**163,374**
Funds Extracted	**-**	**(40,000)**	**(40,000)**
Revaluations	**-**	**18,431**	**18,431**
At 31 December 2025	**9**	**141,796**	**141,805**
Net book value			
At 31 December 2025	**9**	**141,796**	**141,805**
At 31 December 2024	*9*	*163,365*	*163,374*

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13. Debtors

	2025 £	*2024* *£*
Due within one year		
Gift Aid	**3,397**	*10,470*
Orchestra & Theatre tax reliefs	**72,024**	*68,023*
Prepayments and accrued income	**37,593**	*48,610*
Other Debtors	**4,241**	*15,082*
	117,255	*142,185*

14. Creditors: Amounts falling due within one year

	2025 £	*2024* *£*
Trade creditors	**16,698**	*46,883*
Other creditors	**13,773**	*10,715*
Accruals and deferred income	**194,830**	*169,230*
	225,301	*226,828*

	2025 £	*2024* *£*
Deferred income at 1 January 2025	**151,458**	*136,241*
Resources deferred during the year	**171,409**	*151,458*
Amounts released from previous periods	**(151,458)**	*(136,241)*
	171,409	*151,458*

Deferred income relates to donations and ticket sales received for the following year's festival, which are taken to income in the following year.

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15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2025 £
Unrestricted funds						
Designated funds						
LHF Future Fund	**-**	**72,500**	**(7,450)**	**-**	**-**	**65,050**
General funds						
General Funds	**138,109**	**590,699**	**(698,772)**	**40,000**	**-**	**70,036**
Total Unrestricted funds	**138,109**	**663,199**	**(706,222)**	**40,000**	**-**	**135,086**
Endowment funds						
Endowment Funds	**163,365**	**-**	**-**	**(40,000)**	**18,431**	**141,796**
Restricted funds						
Tales of Apollo	**-**	**65,000**	**(65,000)**	**-**	**-**	**-**
Total of funds	**301,474**	**728,199**	**(771,222)**	**-**	**18,431**	**276,882**

Designated Funds

The LHF Future Fund is a major fundraising intiative to secure a bold and dynamic future for the Festival and to cement it as the home of Handel's music in London. The stewardship and disposition of the fund is overseen by the Trustees.

Restricted Funds

Resticted grants and donation for the production of Tales of Apollo and Hercules were received from the Maecenas Trust and R Bernays.

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15. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2024 £	*Income* £	*Expenditure* £	*Gains/ (Losses)* £	*Balance at 31 December 2024* £
Unrestricted funds					
Designated funds					
Designated Funds - 2024 Festival	*69,154*	*-*	*(69,154)*	*-*	*-*
General funds					
General Funds - all funds	*130,284*	*579,104*	*(571,279)*	*-*	*138,109*
Total Unrestricted funds	*199,438*	*579,104*	*(640,433)*	*-*	*138,109*
Endowment funds					
Endowment Funds	*166,528*	*-*	*-*	*(3,163)*	*163,365*
Total of funds	*365,966*	*579,104*	*(640,433)*	*(3,163)*	*301,474*

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	**Endowment funds 2025** £	**Total funds 2025** £
Fixed asset investments	9	141,796	**141,805**
Current assets	360,378	-	**360,378**
Creditors due within one year	(225,301)	-	**(225,301)**
Total	135,086	141,796	**276,882**

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16. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Endowment funds 2024 £*	*Total funds 2024 £*
Fixed asset investments	*9*	*163,365*	*163,374*
Current assets	*364,928*	*-*	*364,928*
Creditors due within one year	*(226,828)*	*-*	*(226,828)*
Total	*138,109*	*163,365*	*301,474*

17. Endowment & material legacies

The Society has established an endowment fund, following a gift in 2017 to help underpin its long-term financial condition. The fund has grown over the years from investment income and the trustees exercised their discretion to draw down from the Fund for the first time in June 2025. No additions to the endowment fund were made during the year.

The Board has appointed an independent asset manager, Ruffer LLP, to manage the fund. The appointment is subject to an Agreement between the parties. Ruffer is remunerated on the basis of the value of assets under management, and receives no other remuneration.

18. Related party transactions

The figure for Donations under Unrestricted Funds includes donations from trustees amounting to £32,296 *(2024: £14,964)*.

There were no other Related Party Transactions during the period *(2024: £Nil)*.