

REGISTERED COMPANY NUMBER: 01377655 (England and Wales)
REGISTERED CHARITY NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2023

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Contents of the Financial Statements
for the year ended 31 December 2023**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13

Wells Operatic Society Limited
Company Limited by Guarantee (Registered number: 01377655)

Report of the Trustees
for the year ended 31 December 2023

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays, and the encouragement of the arts.

Public benefit

The trustees are mindful of the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been another very successful year for the theatre with a variety of successful shows all of which sold well and made significant profits.

Our first production, entitled Forget-Me-Knot, was a farce set in the early 1990s in the days before email had become commonplace and smartphones had not yet been invented. It proved very popular with our audiences and made an excellent profit of £4,700.

Our Spring musical production was not the typical show we usually put on including, as it did, the usual singing, dancing and acting together with some rather large puppets. It was a very technical show and was also rather expensive, costing more than £9,000 to stage. However, with 86% of the seats being sold we made a profit of nearly £4,000.

The play in the autumn was a far simpler affair with low costs partly because it was Shakespeare's The Tempest and there were no royalties to pay! It made a very creditable profit of £2,700.

Our wonderful Pantomime team produced another winner with Puss in Boots at Christmas. With minimal expenses, even with a live band, and 100% ticket sales they made a magnificent profit of £16,405.

Subscriptions, bar sales and theatre hire have continued to make valuable contributions to the running costs of the theatre.

Overall the charity reported a net deficit of £4,802 (2022 profit of £19,990) due to substantial planned refurbishment costs.

FINANCIAL REVIEW

Financial position

The trustees consider that the unrestricted reserves of £249,923 (2022 =£254,725) are adequate to meet the future requirements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees review the needs of the charity to ensure that new trustees are recruited with the necessary skills.

Wells Operatic Society Limited
Company Limited by Guarantee (Registered number: 01377655)

Report of the Trustees
for the year ended 31 December 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

They have reviewed the Safe Guarding policy of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01377655 (England and Wales)

Registered Charity number

276308

Registered office

Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

Trustees

R E Bass
G A Brown
E J Carey
T E Creswick
K Edmonds (Chair)
J R Hartley Scammell
N J Hope
A Lanfranchi (resigned 31/12/2023)
L Payne (resigned 11/4/2023)
P Perrin
E J Russell (resigned 1/4/2023)
M J Scammell
C S Hoare
G R Webster (resigned 31/12/2023)
D M Palmer (appointed 11/4/2023)

Independent Examiner

Barry Davidson
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Approved by order of the board of trustees on 22 March 2024 and signed on its behalf by:

P Perrin - Trustee

**Independent Examiner's Report to the Trustees of
Wells Operatic Society Limited
Company Limited by Guarantee**

Independent examiner's report to the trustees of Wells Operatic Society Limited Company Limited by Guarantee ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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

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.

Barry Davidson

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

26 March 2024

Wells Operatic Society Limited
Company Limited by Guarantee

Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,725	-	7,725	20,141
Charitable activities					
Box Office		43,177	-	43,177	38,250
Theatre hire		2,352	-	2,352	4,245
Other trading activities	3	4,528	-	4,528	6,092
Investment income	4	2,097	-	2,097	419
Total		<u>59,879</u>	<u>-</u>	<u>59,879</u>	<u>69,147</u>
EXPENDITURE ON					
Raising funds		7,640	-	7,640	6,770
Charitable activities					
Box Office		20,822	-	20,822	16,973
Theatre costs		9,163	-	9,163	11,351
Support costs		1,144	-	1,144	4,403
General costs		25,686	-	25,686	9,660
Show costs		226	-	226	-
Total		<u>64,681</u>	<u>-</u>	<u>64,681</u>	<u>49,157</u>
NET INCOME/(EXPENDITURE)		(4,802)	-	(4,802)	19,990
RECONCILIATION OF FUNDS					
Total funds brought forward		254,725	-	254,725	234,735
TOTAL FUNDS CARRIED FORWARD		<u>249,923</u>	<u>-</u>	<u>249,923</u>	<u>254,725</u>

The notes form part of these financial statements

Wells Operatic Society Limited
Company Limited by Guarantee (Registered number: 01377655)

Balance Sheet
31 December 2023

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	146,526	-	146,526	149,046
CURRENT ASSETS					
Stocks	10	1,530	-	1,530	1,386
Debtors	11	6,957	-	6,957	7,300
Cash at bank and in hand		101,315	-	101,315	102,667
		<u>109,802</u>	<u>-</u>	<u>109,802</u>	<u>111,353</u>
CREDITORS					
Amounts falling due within one year	12	(2,179)	-	(2,179)	(1,837)
NET CURRENT ASSETS		<u>107,623</u>	<u>-</u>	<u>107,623</u>	<u>109,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		254,149	-	254,149	258,562
ACCRUALS AND DEFERRED INCOME	13	(4,226)	-	(4,226)	(3,837)
NET ASSETS FUNDS	14	<u>249,923</u>	<u>-</u>	<u>249,923</u>	<u>254,725</u>
Unrestricted funds				<u>249,923</u>	<u>254,725</u>
TOTAL FUNDS				<u>249,923</u>	<u>254,725</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that 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 charitable 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 charitable company.

The notes form part of these financial statements

Wells Operatic Society Limited
Company Limited by Guarantee (Registered number: 01377655)

Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 March 2024 and were signed on its behalf by:

P Perrin - Trustee

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, rounded to the nearest £, which is the functional currency of the entity

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 33.3% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar takings	<u>4,528</u>	<u>6,092</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>2,097</u>	<u>419</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	<u>5,885</u>	<u>5,708</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Independent examiners fee	<u>2,221</u>	<u>2,274</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,141	10,000	20,141
Charitable activities			
Box Office	38,250	-	38,250
Theatre hire	4,245	-	4,245
Other trading activities	6,092	-	6,092
Investment income	419	-	419
Total	<u>59,147</u>	<u>10,000</u>	<u>69,147</u>
EXPENDITURE ON			
Raising funds	6,770	-	6,770
Charitable activities			
Box Office	16,973	-	16,973
Theatre costs	11,351	-	11,351
Support costs	4,403	-	4,403
General costs	9,660	-	9,660
Total	<u>49,157</u>	<u>-</u>	<u>49,157</u>
NET INCOME	9,990	10,000	19,990
Transfers between funds	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Net movement in funds	19,990	-	19,990
RECONCILIATION OF FUNDS			
Total funds brought forward	234,735	-	234,735
TOTAL FUNDS CARRIED FORWARD	<u><u>254,725</u></u>	<u><u>-</u></u>	<u><u>254,725</u></u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	136,135	97,028	233,163
Additions	-	3,365	3,365
At 31 December 2023	<u>136,135</u>	<u>100,393</u>	<u>236,528</u>
DEPRECIATION			
At 1 January 2023	17,967	66,150	84,117
Charge for year	2,213	3,672	5,885
At 31 December 2023	<u>20,180</u>	<u>69,822</u>	<u>90,002</u>
NET BOOK VALUE			
At 31 December 2023	<u>115,955</u>	<u>30,571</u>	<u>146,526</u>
At 31 December 2022	<u>118,168</u>	<u>30,878</u>	<u>149,046</u>

10. STOCKS

	2023 £	2022 £
Stocks	<u>1,530</u>	<u>1,386</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,574	1,225
Other debtors	-	995
VAT	-	49
Prepayments and accrued income	<u>4,383</u>	<u>5,031</u>
	<u>6,957</u>	<u>7,300</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade creditors	1,329	1,837
VAT	850	-
	<u>2,179</u>	<u>1,837</u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

13. ACCRUALS AND DEFERRED INCOME

	2023 £	2022 £
Accruals and deferred income	<u>4,226</u>	<u>3,837</u>

Deferred income recognizes the value of subscriptions relating to post year end activities.

14. MOVEMENT IN FUNDS

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	254,725	(4,802)	249,923
TOTAL FUNDS	<u>254,725</u>	<u>(4,802)</u>	<u>249,923</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,879	(64,681)	(4,802)
TOTAL FUNDS	<u>59,879</u>	<u>(64,681)</u>	<u>(4,802)</u>

Comparatives for movement in funds

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	234,735	9,990	10,000	254,725
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
TOTAL FUNDS	<u>234,735</u>	<u>19,990</u>	<u>-</u>	<u>254,725</u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,147	(49,157)	9,990
Restricted funds			
Michaelstone Trust	10,000	-	10,000
TOTAL FUNDS	<u>69,147</u>	<u>(49,157)</u>	<u>19,990</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	234,735	5,188	10,000	249,923
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
TOTAL FUNDS	<u>234,735</u>	<u>15,188</u>	<u>-</u>	<u>249,923</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,026	(113,838)	5,188
Restricted funds			
Michaelstone Trust	10,000	-	10,000
TOTAL FUNDS	<u>129,026</u>	<u>(113,838)</u>	<u>15,188</u>

The unrestricted fund is to be used to meet the charity objectives, as the trustees see fit, in accordance with the Memorandum and Articles of Association and the trust deed.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.