

COMPANY REGISTRATION NUMBER: 03928758

CHARITY REGISTRATION NUMBER: 1080324

**Southwold Film Society
Company Limited by Guarantee
Unaudited financial statements
For the year ended
31 March 2023**

Southwold Film Society
Company Limited by Guarantee
Financial statements
Year ended 31 March 2023

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	4
Statement of financial activities (including income and expenditure account)	5
Balance sheet	6
Notes to the financial statements	7

Southwold Film Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

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 Companies Act 2006 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 and Republic of Ireland published in October 2019.

Reference and administrative details

Registered charity name	Southwold Film Society
Charity registration number	1080324
Company registration number	03928758
Principal office and registered office	1 Barnaby Green Southwold Suffolk IP18 6AP

The trustees

The trustees who served during the year and at the date of approval were as follows:

	Mr J L Bennett (Chairman) Ms C R Clark Mr D G Forster
Company secretary	Mr J L Bennett
Independent examiner	Mr M C Waters FCCA ACA Lovewell Blake LLP Chartered accountants The Wherry Quay Street Halesworth Suffolk IP19 8ET
Bankers	Barclays Bank Plc 67 High Street Southwold Suffolk IP18 6DT

Southwold Film Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Objectives and activities

The charity's objects are to advance the education of the public in the knowledge, understanding and appreciation of the arts, particularly the art of film and allied visual techniques. The charity also aims to promote the study and appreciation of film by means of lectures, discussions and exhibitions.

Public Benefit

The trustees have taken due regard to the information published by the charity commission regarding public benefit. It is considered a public benefit is provided through the charity's aims to advance the public in their knowledge, understanding and appreciation of the arts.

Achievements and performance

We have had a fair amount of technical expenditure in the projection box this year. Following the Covid pause our two players blew circuit boards and had to be replaced, with knock on costs to the amplifier which needed to be replaced by digital kit as we phased out the analogue equipment which had proved problematical. Fortunately the Society had good reserves to cover these costs. Apart from that we appear to be operating profitably without increasing ticket prices. We are pleased to welcome a new projectionist to the team.

Financial review

The charity's principal sources of funding during the year were from membership subscriptions, ticket sales and film-themed functions.

The net outgoing resources for the year amounted to £6,709 (2022: £19,846).

The total free funds held at the year end were £19,817 (2022: £30,030), all of which related to unrestricted general funds and equates to the net current assets of the charity.

Southwold Film Society

Company Limited by Guarantee

Trustees' annual report (incorporating the directors' report) *(continued)*

Year ended 31 March 2023

Structure, governance and management

Governing document

Southwold Film Society is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment, appointment and training of Trustees

Trustees are appointed from the membership of the charity which, in accordance with the Articles of Association, is open to any individual, body corporate or unincorporated association which is interested in furthering the charity's work.

All new trustees will be provided with copies of:

- The Memorandum and Articles of Association of the charity
- The latest financial statements of the charity

In addition, the trustees are encouraged to read Charity Commission and other newsletters and to attend courses designed to keep them abreast of their duties and responsibilities.

Risk management

The charity acknowledges the Charity Commission's recommendation for them to undertake a review of the major risks to which the charity is exposed. The trustees will complete a review of the risks faced by the charity as a whole within the next financial year.

Organisational structure

The trustees are responsible for the management of the affairs of the charity and are regarded as trustees under the Charities Act 2011 and directors within the meaning of the Companies Act 2006. The present trustees are listed on page 1.

Small company provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

The trustees' annual report was approved on 20 December 2023 and signed on behalf of the board of trustees by:

Mr J L Bennett (Chairman)
Trustee

Southwold Film Society

Company Limited by Guarantee

Independent examiner's report to the trustees of Southwold Film Society

Year ended 31 March 2023

I report to the charity trustees on my examination of the financial statements of the company for the year ended 31 March 2023 which comprise the statement of financial activities (including income and expenditure account), balance sheet and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 company's financial statements 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 that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Mr M C Waters FCCA ACA
Independent Examiner

Lovewell Blake LLP
Chartered accountants
The Wherry
Quay Street
Halesworth
Suffolk
IP19 8ET

21 December 2023

Southwold Film Society

Company Limited by Guarantee

Statement of financial activities (including income and expenditure account)

Year ended 31 March 2023

		2023		2022
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	5	7,863	7,863	1,772
Charitable activities	6	28,236	28,236	11,240
Other trading activities	7	13,068	13,068	8,365
Total income		<u>49,167</u>	<u>49,167</u>	<u>21,377</u>
Expenditure				
Charitable activities	8	<u>55,876</u>	<u>55,876</u>	<u>41,223</u>
Total expenditure		<u>55,876</u>	<u>55,876</u>	<u>41,223</u>
Net expenditure and net movement in funds		<u>(6,709)</u>	<u>(6,709)</u>	<u>(19,846)</u>
Reconciliation of funds				
Total funds brought forward		279,225	279,225	299,071
Total funds carried forward		<u>272,516</u>	<u>272,516</u>	<u>279,225</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

Southwold Film Society

Company Limited by Guarantee

Balance sheet

31 March 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible fixed assets	13		252,699		249,195
Current assets					
Stocks	14	150		200	
Debtors	15	1,811		1,741	
Cash at bank and in hand		21,958		32,365	
		23,919		34,306	
Creditors: Amounts falling due within one year	16	4,102		4,276	
Net current assets			19,817		30,030
Total assets less current liabilities			272,516		279,225
Net assets			272,516		279,225
Funds of the charity					
Unrestricted funds			272,516		279,225
Total charity funds	17		272,516		279,225

For the year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 20 December 2023, and are signed on behalf of the board by:

Mr J L Bennett (Chairman)
Trustee

Company registration number: 03928758

The notes on pages 7 to 12 form part of these financial statements.

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements

Year ended 31 March 2023

1. General information

The charity is a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 1 Barnaby Green, Southwold, Suffolk, IP18 6AP.

The charity's trading address is The Electric Picture Palace, Blackmill Road, Southwold, Suffolk, IP18 6AN.

2. Statement of compliance

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 and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

3. Accounting policies

(a) Cash at bank

Cash at bank includes cash and deposit accounts.

(b) Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

(c) Creditors

Creditors with no stated interest and payable within one year are recorded at transaction price.

(d) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe no material uncertainties exist.

(e) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

(f) Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- bequest income is recognised when receipt is probable and entitlement is established.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

(g) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

(h) Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

(i) Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
DVD library	-	20% straight line
Equipment	-	20% reducing balance

(j) Stock

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Limited by guarantee

The company is limited by guarantee whereby the members of the company guarantee the liabilities of the company to the extent of £10 per member.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Donations				
Donations	1,200	1,200	—	—
Subscriptions				
Subscriptions	6,663	6,663	1,772	1,772
	<u>7,863</u>	<u>7,863</u>	<u>1,772</u>	<u>1,772</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Ticket sales	27,426	27,426	11,140	11,140
Tours	810	810	100	100
	<u>28,236</u>	<u>28,236</u>	<u>11,240</u>	<u>11,240</u>

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

7. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Refreshments	8,057	8,057	3,287	3,287
Brochures and books	23	23	9	9
Parties, gigs and weddings	4,988	4,988	5,069	5,069
	<u>13,068</u>	<u>13,068</u>	<u>8,365</u>	<u>8,365</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Film hire	6,410	6,410	3,272	3,272
Water, rates, light and heat	2,188	2,188	1,458	1,458
Repairs and maintenance	1,823	1,823	9,957	9,957
Insurance	2,646	2,646	871	871
Cleaning, ushers and support costs	19,468	19,468	7,653	7,653
Printing, postage, sundry and advertising	1,966	1,966	918	918
Licences	2,459	2,459	70	70
Depreciation	16,695	16,695	14,976	14,976
Support costs	2,221	2,221	2,048	2,048
	<u>55,876</u>	<u>55,876</u>	<u>41,223</u>	<u>41,223</u>

9. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>16,695</u>	<u>14,976</u>

10. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,871</u>	<u>1,788</u>

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Cleaners, ushers, organists and other support staff	<u>19,468</u>	<u>7,653</u>

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

12. Trustee remuneration and expenses

During the year, payments of £Nil (2022 - £Nil) were made to the Chairman Mr J L Bennett for work carried out on behalf of the charity with the consent of the Charity Commission.

13. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 April 2022	285,487	16,931	139,410	441,828
Additions	—	4,751	15,448	20,199
At 31 March 2023	<u>285,487</u>	<u>21,682</u>	<u>154,858</u>	<u>462,027</u>
Depreciation				
At 1 April 2022	69,759	13,126	109,748	192,633
Charge for the year	5,710	2,564	8,421	16,695
At 31 March 2023	<u>75,469</u>	<u>15,690</u>	<u>118,169</u>	<u>209,328</u>
Carrying amount				
At 31 March 2023	<u>210,018</u>	<u>5,992</u>	<u>36,689</u>	<u>252,699</u>
At 31 March 2022	<u>215,728</u>	<u>3,805</u>	<u>29,662</u>	<u>249,195</u>

14. Stocks

	2023 £	2022 £
Raw materials and consumables	<u>150</u>	<u>200</u>

15. Debtors

	2023 £	2022 £
Prepayments and accrued income	<u>1,811</u>	<u>1,741</u>

16. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	2,073	2,433
Accruals and deferred income	<u>2,029</u>	<u>1,843</u>
	<u>4,102</u>	<u>4,276</u>

Southwold Film Society

Company Limited by Guarantee

Notes to the financial statements *(continued)*

Year ended 31 March 2023

17. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022	Income	Expenditure	At 31 March 2023
	£	£	£	£
Unrestricted general fund	<u>279,225</u>	<u>49,167</u>	<u>(55,876)</u>	<u>272,516</u>

	At 1 April 2021	Income	Expenditure	At 31 March 2022
	£	£	£	£
Unrestricted general fund	<u>299,071</u>	<u>21,377</u>	<u>(41,223)</u>	<u>279,225</u>

The General fund is held to provide the necessary financial resources to enable the charity to operate on a day to day basis.

18. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	252,699	252,699
Current assets	23,919	23,919
Creditors less than 1 year	<u>(4,102)</u>	<u>(4,102)</u>
Net assets	<u>272,516</u>	<u>272,516</u>

	Unrestricted Funds £	Total Funds 2022 £
Tangible fixed assets	249,195	249,195
Current assets	34,306	34,306
Creditors less than 1 year	<u>(4,276)</u>	<u>(4,276)</u>
Net assets	<u>279,225</u>	<u>279,225</u>