

North Staffs Operatic Society Ltd

Charity No. 1118404

Company No. 05904833

Trustees' Report and Unaudited Accounts

31 December 2021

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The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 December 2021.

REFERENCE AND ADMINISTRATIVE DETAILS

Company No. 05904833

Charity No. 1118404

Principal Office

41 Ramage Grove
Lightwood
Stoke-on-Trent
Staffordshire
ST3 4QZ

Registered Office

41 Ramage Grove
Stoke-on-Trent
Staffordshire
ST3 4QZ

Directors and Trustees

The Directors of the charitable company are its Trustees for the purposes of charity law.
The following Directors and Trustees served during the year:

G. Brian
J. Cronin
M. Jones
S.F. Lawton
P. Morris
V.E. Waddell

Company Secretary

S.F. Lawton

Key Management Personnel

Chair
President
Secretary
Treasurer
Costume Designer
Marketing Director
Accountants

Mr P Morris
Mr M Jones
Mrs S Lawson
Mrs G Brian
Mrs J Cronin
Mr R Shepherd

Dingle Lane
Dingle Lane Farm

Dingle Lane
Hilderstone
Stone
ST15 8SG

Bankers
HSBC
Crown Bank
Hanley
Stoke-on-Trent
Staffordshire
ST1 1DA

OBJECTIVES AND ACTIVITIES

The purpose of the charity as set out in its governing document is the promotion of musicals, concerts, and other social activities.

The main activities undertaken in relation to those purposes during the year were the presentation of the musical "Priscilla, Queen of the Desert".

The production was delayed as a result of the COVID-19 epidemic. The trustees confirm that they have given due consideration to the Charity Commission's guidance on the public benefit requirement.

The charity relies significantly on the work of volunteers, both in its administration and in its productions. The use of professionally paid staff is limited as far as possible and generally includes the Musical Director.

FINANCIAL REVIEW

The charity has managed financially through the COVID-19 pandemic, assisted by a successful insurance claim and by various government support initiatives such as the Theatre Tax Relief. The trustees are delighted that the insurance policies underwrote the effects of the pandemic. However the policies have since been substantially rewritten to exclude pandemic related events.

Government grants and insurance claims regarding the impact of COVID-19 have substantially strengthened the charity's financial position.

The principal funding for the charity is through donations, legacies, and the sale of tickets to its performances. In addition we receive an amount of money from Lotto sources.

PLANS FOR FUTURE PERIODS

For 2023, the charity intends to undertake a presentation of the musical "Kinky Boots".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is managed under its Articles of Association.

Members' meetings are held each year, and potential new Trustees are actively encouraged to become involved with the organisation and management of the Charity.

None of the Trustees or Directors receive remuneration for their roles in the Charity.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of information included on the company's website.

The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

G. Brian
Trustee
30 April 2022

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Independent Examiner's Report to the trustees of North Staffs Operatic Society Ltd

I report to the charity trustees on my examination of the financial statements of North Staffs Operatic Society Ltd for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet and the related notes.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 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 can confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that:

- accounting records were not kept in accordance with section 386 of the 2006 Act ; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements under section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the Charities SORP (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 financial statements to be reached.

David Nicoll
Independent Examiner
Dingle Lane
Dingle Lane Farm
Dingle Lane
Hilderstone
Stone
ST15 8SG
30 April 2022

North Staffs Operatic Society Ltd
Statement of Financial Activities
for the year ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Donations and legacies	4	4,383	-	4,383	46,201
Charitable activities	5	1,927	-	1,927	10,881
Other trading activities	6	22,831	-	22,831	25,684
Total		29,141	-	29,141	82,766
Expenditure on:					
Charitable activities	7	3,443	-	3,443	25,490
Other	8	8,743	-	8,743	11,693
Total		12,186	-	12,186	37,183
Net gains on investments		-	-	-	-
Net income	9	16,955	-	16,955	45,583
Transfers between funds		971	(971)	-	-
Net income before other gains/(losses)		17,926	(971)	16,955	45,583
Other gains and losses					
Net movement in funds		17,926	(971)	16,955	45,583
Reconciliation of funds:					
Total funds brought forward		91,333	3,069	94,402	48,819
Total funds carried forward		109,259	2,098	111,357	94,402

North Staffs Operatic Society Ltd
Summary Income and Expenditure Account
for the year ended 31 December 2021

	2021 £	2020 £
Income	29,141	82,766
Gross income for the year	<u>29,141</u>	<u>82,766</u>
Expenditure	12,186	37,183
Total expenditure for the year	<u>12,186</u>	<u>37,183</u>
Net income before tax for the year	16,955	45,583
Net income for the year	<u>16,955</u>	<u>45,583</u>

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North Staffs Operatic Society Ltd

Balance Sheet

at 31 December 2021

Company No. 05904833	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	11	-	-
Current assets			
Debtors	12	729	1,200
Cash at bank and in hand		111,476	96,427
		<u>112,205</u>	<u>97,627</u>
Creditors: Amount falling due within one year	13	(848)	(3,225)
Net current assets		<u>111,357</u>	<u>94,402</u>
Total assets less current liabilities		<u>111,357</u>	<u>94,402</u>
Net assets excluding pension asset or liability		<u>111,357</u>	<u>94,402</u>
Total net assets		<u><u>111,357</u></u>	<u><u>94,402</u></u>
The funds of the charity			
Restricted funds	14		
Restricted income funds		2,098	3,069
		<u>2,098</u>	<u>3,069</u>
Unrestricted funds	14		
Designated funds		109,259	91,333
		<u>109,259</u>	<u>91,333</u>
Reserves	14		
Total funds		<u><u>111,357</u></u>	<u><u>94,402</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 December 2021 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 30 April 2022

And signed on its behalf by:

G. Brian
Trustee
30 April 2022

1 Accounting policies

Basis of preparation

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

Fund accounting

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

Income

Recognition of income Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.

Income with related expenditure Where income has related expenditure the income and related expenditure is reported gross in the SoFA.

Donations and legacies Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.

Donated services and facilities These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

Volunteer help The value of any volunteer help received is not included in the accounts.

Investment income This is included in the accounts when receivable.

Gains/(losses) on revaluation of fixed assets This includes any gain or loss resulting from revaluing investments to market value at the end of the year.

Gains/(losses) on investment assets This includes any gain or loss on the sale of investments.

Expenditure

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

Taxation

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

Tangible fixed assets and depreciation

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

Plant and Machinery	20% reducing balance
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Freehold investment property

Investment properties are measured initially at cost and subsequently at fair value at each balance sheet date and are not depreciated. All gains or losses are taken to the Statement of Financial Activities as they arise.

Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Trade and other debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

Trade and other creditors

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Monetary assets and liabilities denominated in currencies other than the functional currency of the charity are translated at the rates of exchange prevailing at the end of the reporting period.

Transactions in currencies other than the functional currency of the charity are recorded at the rate of exchange on the date that the transaction occurred.

All exchange differences are taken into account in arriving at net income/expenditure.

Leased assets

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term. In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

Pension costs

The charity operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations. The contributions are recognised as expenses when they fall due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

Receipt of donated goods, facilities and services

All donated goods, facilities and services received are recognised within incoming resources and expenditure at an estimate of the value to the charity.

2 Company status

The company is a private company limited by guarantee and consequently does not have share capital.

3 Statement of Financial Activities - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Income and endowments from:			
Donations and legacies	46,476	-	46,476
Other trading activities	16,850	-	16,850
Other	19,440	-	19,440
Total	82,766	-	82,766
Expenditure on:			
Other	37,183	-	37,183
Total	37,183	-	37,183
Net income	45,583	-	45,583
Net income before other gains/(losses)	45,583	-	45,583
Other gains and losses:			
Net movement in funds	45,583	-	45,583
Reconciliation of funds:			
Total funds brought forward	45,750	3,069	48,819
Total funds carried forward	91,333	3,069	94,402

4 Income from donations and legacies

	Unrestricted	Total 2021	Total 2020
	£	£	£
Legacies	937	937	35,947
Grants	2,667	2,667	8,321
Donations	779	779	1,933
	4,383	4,383	46,201

5 Income from charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
Priscilla, Queen of the Desert	1,927	1,927	10,881
	1,927	1,927	10,881

6 Income from other trading activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
General Income	4,406	4,406	6,059
Lotto	214	214	185
Show Abandonment Insurance	-	-	19,440
Theatre Tax Relief	18,211	18,211	-
	<u>22,831</u>	<u>22,831</u>	<u>25,684</u>

During the year, the Charity received a small business grant from Stoke-on-Trent Council of £2667.

7 Expenditure on charitable activities

	Unrestricted	Total 2021	Total 2020
	£	£	£
<i>Expenditure on charitable activities</i>			
Priscilla, Queen of the Desert	3,443	3,443	25,490
<i>Governance costs</i>	<u>3,443</u>	<u>3,443</u>	<u>25,490</u>

8 Other expenditure

	Unrestricted	Total 2021	Total 2020
	£	£	£
Employee costs	1,021	1,021	2,331
Premises costs	4,173	4,173	3,910
General administrative costs	3,136	3,136	4,520
Legal and professional costs	413	413	932
	<u>8,743</u>	<u>8,743</u>	<u>11,693</u>

9 Net income before transfers

	2021	2020
	£	£
This is stated after charging:		
Independent Examiner's fee	400	432

10 Staff costs

No employee received emoluments in excess of £60,000. None of the directors/trustees were remunerated for their work.

11 Tangible fixed assets

	Plant and Machinery		Total
	£	£	£
Cost or revaluation			
At 1 January 2021	-	3,084	3,084
At 31 December 2021	-	3,084	3,084
Depreciation and impairment			
At 1 January 2021	-	3,084	3,084
At 31 December 2021	-	3,084	3,084
Net book values			
At 31 December 2021	-	-	-
At 31 December 2020	-	-	-

12 Debtors

	2021 £	2020 £
Trade debtors	155	-
Prepayments and accrued income	574	1,200
	<u>729</u>	<u>1,200</u>

13 Creditors:

amounts falling due within one year

	2021 £	2020 £
Trade creditors	848	3,225
	<u>848</u>	<u>3,225</u>

14 Movement in funds

	At 1 January 2021	Incoming resources (including other gains/losses) £	Resources expended £	Gross transfers £	At 31 December 2021 £
Restricted funds:					
Restricted income funds:					
Dorothy Lawton Fund	3,069	-	-	(971)	2,098
<i>Total</i>	<u>3,069</u>	<u>-</u>	<u>-</u>	<u>(971)</u>	<u>2,098</u>
Unrestricted funds:					
Designated funds:					
General Account	72,559	26,451	(7,664)	971	92,317
Social Account	18,774	763	(1,079)	-	18,458
Show Accounts	-	1,927	(3,443)	-	(1,516)
<i>Total</i>	<u>91,333</u>	<u>29,141</u>	<u>(12,186)</u>	<u>971</u>	<u>109,259</u>
Total funds	<u><u>94,402</u></u>	<u><u>29,141</u></u>	<u><u>(12,186)</u></u>	<u><u>-</u></u>	<u><u>111,357</u></u>

Purposes and restrictions in relation to the funds:

Restricted funds:

Dorothy Lawton Fund Grants for young people studying performing arts.

Designated funds:

General Account to manage general expenditure.

Social Account

Show Accounts to enable reporting on the financial performance of each show.

15 Analysis of net assets between funds

	Unrestricted funds £	Total £
Net current assets	111,357	111,357
	<u>111,357</u>	<u>111,357</u>

16 Reconciliation of net debt

	At 1 January 2021 £	Cash flows £	At 31 December 2021 £
Cash and cash equivalents	96,427	15,049	111,476
	<u>96,427</u>	<u>15,049</u>	<u>111,476</u>
Net debt	<u>96,427</u>	<u>15,049</u>	<u>111,476</u>

17 Related party disclosures
Controlling party

The company is limited by guarantee and has no share capital; thus no single party controls the company.

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North Staffs Operatic Society Ltd
Detailed Statement of Financial Activities
for the year ended 31 December 2021

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:				
Donations and legacies				
Legacies	937	-	937	35,947
Grants	2,667	-	2,667	8,321
Donations	779	-	779	1,933
	<u>4,383</u>	<u>-</u>	<u>4,383</u>	<u>46,201</u>
Charitable activities				
Priscilla, Queen of the Desert	1,927	-	1,927	10,881
	<u>1,927</u>	<u>-</u>	<u>1,927</u>	<u>10,881</u>
Other trading activities				
General Income	4,406	-	4,406	6,059
Lotto	214	-	214	185
Show Abandonment Insurance	-	-	-	19,440
Theatre Tax Relief	18,211	-	18,211	-
	<u>22,831</u>	<u>-</u>	<u>22,831</u>	<u>25,684</u>
Total income and endowments	<u>29,141</u>	<u>-</u>	<u>29,141</u>	<u>82,766</u>
Expenditure on:				
Charitable activities				
Priscilla, Queen of the Desert	3,443	-	3,443	25,490
	<u>3,443</u>	<u>-</u>	<u>3,443</u>	<u>25,490</u>
Total of expenditure on charitable activities	<u>3,443</u>	<u>-</u>	<u>3,443</u>	<u>25,490</u>
Employee costs				
Staff welfare	1,021	-	1,021	2,331
	<u>1,021</u>	<u>-</u>	<u>1,021</u>	<u>2,331</u>
Premises costs				
Rent	2,785	-	2,785	3,910
Rates	1,133	-	1,133	-
Light, heat and power	155	-	155	-
Premises repairs and maintenance	100	-	100	-
	<u>4,173</u>	<u>-</u>	<u>4,173</u>	<u>3,910</u>
General administrative costs, including depreciation and amortisation				
Depreciation of Plant and Machinery	-	-	-	-
Bank charges	20	-	20	-
General insurances	2,642	-	2,642	-

North Staffs Operatic Society Ltd
Detailed Statement of Financial Activities

Software, IT support and related costs	200	-	200	-
Subscriptions	72	-	72	163
Sundry expenses	202	-	202	4,357
	<u>3,136</u>	<u>-</u>	<u>3,136</u>	<u>4,520</u>
Legal and professional costs				
Audit/Independent examination fees	400	-	400	932
Other legal and professional costs	13	-	13	-
	<u>413</u>	<u>-</u>	<u>413</u>	<u>932</u>
Total of expenditure of other costs	<u>8,743</u>	<u>-</u>	<u>8,743</u>	<u>11,693</u>
Total expenditure	12,186	-	12,186	37,183
Net gains on investments	-	-	-	-
Net income	16,955		16,955	45,583
Transfers between funds	971	(971)	-	-
Net income before other gains/(losses)	<u>17,926</u>	<u>(971)</u>	<u>16,955</u>	<u>45,583</u>
Other Gains	-	-	-	-
Net movement in funds	<u>17,926</u>	<u>(971)</u>	<u>16,955</u>	<u>45,583</u>
Reconciliation of funds:				
Total funds brought forward	91,333	3,069	94,402	48,819
Total funds carried forward	<u>109,259</u>	<u>2,098</u>	<u>111,357</u>	<u>94,402</u>