

Charity Registration No. 1120041
Company Registration no. 05980172 (England and Wales)

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs S Smith Ms A Cook (resigned 12/10/2022) Mr C Brighty Mr D Philpott Mr J Hadley (resigned 30/01/2023) Mr A Thorpe Mr J Maguire
Company Secretary	Mrs S Smith
Charity Number	1120041
Company Number	5980172
Registered Office	The Kings Theatre, 16 Fitzroy Street, Newmarket Suffolk CB8 0JW
Independent Examiner	Frances Hammond FCCA Freshfields St Mary's Road Creeting St. Mary Ipswich Suffolk IP6 8LZ

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

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THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and Activities

Objectives

The Company objectives are to educate the public and its members in the dramatic, musical and operatic arts, and to further the development of public appreciation and taste in the said arts and furtherance of this object to: Promote plays, drama, comedies, operas, operettas and other dramatic and operatic works of educative value and purchase, acquire and obtain interests in the copyright of or the right to perform or show any such dramatic or operatic work.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Activities

The Activities of the company involve producing and performing our own productions for the public and providing workshops and clubs for children as well as staffing the building on a voluntary basis for outside groups to hire the theatre for their productions or use the theatre building as a venue for education or training purposes within these Arts, thus providing a community theatre.

Achievements and Performance

Achievements

Coming out of lockdown saw the theatre getting back to normal but take up was slow, despite seeing a decrease in members wishing to continue and also regular patrons buying tickets for the shows we did manage to complete almost a full season of shows. In view of income being down, a full review was carried out on expenditure and prices were increased across the board in many areas.

Performance

The Company performance has decreased due to the slow return of members and patrons from the pandemic. Fund-raising has continued but Grants are in short supply, membership subscriptions have decreased and running costs, in particular utilities started to increase above normal rates of inflation. We also saw a lot of families struggle to pay membership subs on time, this led to a significant decrease in our financial performance

Financial Review

The Company Treasurer usually holds regular meetings with all the relevant members responsible for areas within the Company and reports back to the Board with financial reports with reviews on expenditure/sales and budgets. The Board met regularly to review various aspects including the Company financials.

Plans for the Future

The Company's plan is to survive given the current rising costs, especially in utilities. Its aim is to keep membership numbers at the same levels to pre-lockdown and continue to build awareness in the local area of the theatre and keep audience members at a level to sustain its productions.

A long-term aim is to investigate providing the venue for professional touring companies to educate the public more in the Arts. This will also involve marketing the building as a community theatre more.

The Trustees are also working with the Newmarket Charitable Organisation to look into the possibility of renting the theatre out for a cinema in order to help cover rising costs and also be more visible as the community theatre.

Regular fund-raising is ongoing, applying and obtaining grants with a view to being able to afford to pay for some administrative support will be looked at as well as signing up to more volunteering organisations in order to gain more members and raise the theatre's profile within the town.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) CONTINUED FOR THE YEAR ENDED 31 MARCH 2023

Structure, Governance and Management Governing Document

Newmarket Operatic, Musical and Dramatic Society Ltd is a non-profit making company limited by guarantee and was formed as a limited company and became a charity in 2006 by the members and trustees. The governing documents of the charity are the company's Memorandum and Articles of Association.

The Trustees, who are also the directors for the purposes of company law, and who served during the year were:

Mrs S Smith
Ms A Cook (resigned 12/10/2022)
Mr C Brighty
Mr D Philpott
Mr J Hadley (resigned 30/01/2023)
Mr A Thorpe
Mr J Maguire

Governance

Newmarket Operatic, Musical and Dramatic Society Ltd is governed by an independent Board of Management, all of whom are Directors and Trustees. The board meets quarterly and normally has 7-9 members, this year the Board consisted of 7 members. All members have a variety of professional backgrounds relevant to the governance of the organisation, they are all volunteers.

Recruitment and Appointment of the Board of Trustees

Trustees are recruited from the membership upon application and chosen by the Board in accordance with the procedures set out in the Articles of Association. New Trustees are provided with all relevant information and guidance notes from the Charities Commission on their roles and responsibilities of Trustees. Training is carried out informally during the course of undertaking their duties and advice and reports are issued as and when required.

The Trustees Report was approved by the Board of Trustees.

Mrs S Smith
Company Secretary
Dated:

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

I report to the Trustees on my examination of the financial statements of The Newmarket Operatic, Musical and Dramatic Society Ltd (the company) for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the 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 the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all applicable 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 financial statements to be reached.

Frances Hammond FCCA

Dated:

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
<u>Income and endowments from:</u>			
Voluntary income	3	74,210	52,966
Investment income	4	44	2
Other incoming resources	5	2,533	11,866
Total income and endowments		76,787	64,834
<u>Resources expended:</u>			
Costs of generating funds		-	-
Costs of generating voluntary income	6	90,586	64,235
<u>Charitable activities</u>			
Other resources expended	7	3,808	1,317
Governance costs	7	10,691	12,823
Total charitable expenditure		14,499	14,140
Total resources expended		105,085	78,375
Net income/(expenditure) for the year/ Net movement in funds		(28,298)	(13,541)
Fund balances at 1 April 2022		212,669	226,210
Fund balances at 31 March 2023		184,371	212,669

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		178,024		184,409
Current assets					
Stocks	11	926		1,101	
Debtors	12	1,198		555	
Cash at bank and in hand		<u>10,282</u>		<u>29,164</u>	
		12,406		30,820	
Creditors: amounts falling due within one year	13	<u>6,059</u>		<u>2,560</u>	
Net current assets			<u>6,347</u>		<u>28,260</u>
Total assets less current liabilities			<u>184,371</u>		<u>212,669</u>
Income funds					
Unrestricted funds - general			<u>184,371</u>		<u>212,669</u>
			<u>184,371</u>		<u>212,669</u>

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

The Directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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

The financial statements were approved by the Trustees on.....

Mrs S Smith
Trustee

Mr D Philpott
Trustee

Company Registration No. 05980172

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting Policies

Charity Information

The Newmarket Operatic, Musical and Dramatic Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kings Theatre, 16 Fitzroy Street, Newmarket, Suffolk, CB8 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the 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 (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of donation.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity; this includes the preparation of this annual report and financial statements, and costs linked to the strategic management of the charity.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Plant and machinery	20% Reducing Balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on that basis or to realise the asset and settle the liability simultaneously.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimated and judgements

In the application of the company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period., or in the period of the revision and future periods where the revision affects both current and future periods.

3	Voluntary income	2023	2022
		£	£
	Ticket sales	35,012	23,373
	Bar sales	7,635	5,356
	Sweet sales	1,433	-
	Raffle sales	296	-
	Ice cream sales	632	-
	Programme sales	1,092	-
	Coffee sales	213	-
	100 Club	1,226	930
	Hire of Theatre	1,100	300
	Outside productions	375	-
	Subscriptions	15,349	9,955
	Workshops & summer schools	4,878	2,520
	Donations	4,969	10,532
		<u>74,210</u>	<u>52,966</u>
		2023	2022
		£	£
4	Investment income	44	2
	Unrestricted funds - general		
		2023	2022
		£	£
5	Other incoming resources	2,533	449
	Miscellaneous	-	11,417
	Grants	<u>2,533</u>	<u>11,866</u>

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

6	Costs of generating voluntary income	2023 £	2022 £
	Front of house purchases	1,170	1,637
	100 club prizes	516	660
	Ticket and programme costs	860	770
	Bar purchases	2,810	2,527
	Advertising	4,786	3,836
	Light, heat, water & refuse	22,950	10,580
	Wardrobe & make-up	1,930	1,731
	Sets, props, lighting, sound etc	4,103	2,587
	Royalties, scripts, music, show licences etc	5,270	593
	Venue hire	-	234
	Musicians' fees	6,840	4,950
	Crew, directors, producers & cast costs	5,550	3,248
	Teaching/coaching	6,523	5,471
	Clothing costs	1,049	307
	Training costs	-	1,194
	Health & safety costs	2,708	3,030
	Insurance	3,575	2,767
	Mileage and transport costs	225	37
	Telephone & internet	755	680
	Printing, stationery, computer & photocopier costs	3,335	3,546
	Licences & subscriptions	326	529
	Repairs & renewals	11,145	9,976
	Cleaning	1,630	2,075
	Choreography and performance fees	2,530	1,270
		<u>90,586</u>	<u>64,235</u>

7	Charitable activities	Other Resources Expended	Governance Costs	Total 2023 £	Total 2022 £
	Professional fees	-	-	-	61
	Accountancy fees	-	250	250	438
	Bookkeeping fees	-	1,118	1,118	1,384
	Rent	2,088	-	2,088	1,248
	Trophies and awards	277	-	277	66
	Bank charges & interest	1,429	-	1,429	1,103
	Depreciation	-	9,177	9,177	9,720
	Loss on disposal of tangible fixed assets	-	146	146	117
	Miscellaneous	14	-	14	3
		<u>3,808</u>	<u>10,691</u>	<u>14,499</u>	<u>14,140</u>
	Analysis by fund				
	Unrestricted funds - general	<u>3,808</u>	<u>10,691</u>	<u>14,499</u>	

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

8 Trustees' transactions

Please see below remuneration and benefits paid to the trustees in the year:

Mrs S Smith was paid £550 for teaching and coaching services (2022: £325), £1,200 for directing/managing shows (2021: £250) and £nil for bookkeeping services (2022: £250), £160 was paid to Sarah & Cat Cleaning a business in which Mrs S Smith is a partner (2022: £1,536). Mr J Hadley was paid £1,244 for cleaning services (2022: £188). Mr A Thorpe was paid £1,125 for teaching and coaching (2022: £525) and £500 for directing shows (2022: £500). Mr J Maguire was paid £100 for crew costs (2022:nil) and £nil for directing shows (2022: £500). Artistry in Cocoa, in which Mr C Brighty is a partner, was paid £1,049 for the supply of ice creams (2022: £632).

During the year, £4,299 (2022: £2,279) was reimbursed to 4 (2022: 3) Trustees for goods they purchased on behalf of the charity.

9 Employees

There were no employees during the year.

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	Land and buildings £	Plant and machinery £	Total £
Tangible fixed assets			
At 1 April 2022	209,507	104,539	314,046
Additions	-	2,938	2,938
Disposals	-	(1,088)	(1,088)
At 31 March 2023	209,507	106,389	315,896
Depreciation and impairment			
At 1 April 2022	47,218	82,419	129,637
Depreciation charged in the year	4,190	4,987	9,177
Depreciation on disposal	-	(942)	(942)
At 31 March 2023	51,408	86,464	137,872
Carrying amount			
At 31 March 2023	158,099	19,925	178,024
At 31 March 2022	162,289	22,120	184,409

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	2023 £	2022 £
Stocks		
Raw materials and consumables	926	1,101

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

	2023 £	2022 £
12 Debtors		
Amounts falling due within one year:		
Trade debtors	-	-
Prepayments and accrued income	1,198	555
	<u>1,198</u>	<u>555</u>
	2023 £	2022 £
13 Creditors		
Amounts falling due within one year:		
Trade creditors	1,789	374
Accruals and deferred income	4,270	2,186
	<u>6,059</u>	<u>2,560</u>
	Unrestricted funds 2023 £	2022 £
14 Analysis of net assets between funds		
Fund balances at 31 March 2023 are represented by:		
Tangible assets	178,024	184,409
Current assets/(liabilities)	6,347	28,260
	<u>184,371</u>	<u>212,669</u>
	2023 £	2022 £
15 Cash generated from operations		
Surplus/(deficit) for the new year	(28,298)	(13,541)
Adjustments for:		
Asset additions	(2,938)	(6,056)
Depreciation and loss on disposal	9,323	9,837
Investment income recognised in statement of financial activities	(44)	(2)
Movements in working capital:		
Decrease in stocks	175	904
Decrease/(increase) in debtors	(643)	2,467
(Decrease)/increase in creditors	3,499	(2,429)
Cash generated from/(absorbed by) operations	<u>(18,926)</u>	<u>(8,820)</u>
Cash from investment activities	44	2
Net increase/(decrease) in cash and cash equivalents	<u>(18,882)</u>	<u>(8,818)</u>
16 Analysis of changes in net funds		
The company had no debt during the year.		