

WESSEX MUSICAL THEATRE (FORMERLY THE WEYMOUTH OPERATIC SOCIETY)

"STRATHMORE"
53 BOWLEAZE COVEWAY
PRESTON
WEYMOUTH
DORSET
DT3 6PL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

WESSEX MUSICAL THEATRE (FORMERLY THE WEYMOUTH OPERATIC SOCIETY)

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President

Julie Sheldon

Trustees

Mrs Stella Brading (Chairman)
Mrs Judie Sheldon (Secretary)
Mrs Janet Slate

Treasurer

Miss Anne Douglas

Committee Members

Paul Beecroft
Sally Chittick
Jason Hodder
Meryl Hodder
Darrell Hounscome
Tom Howden
Mrs Hilary Langmead
Emily Mallen
David Pickard (Production Manager)

Press and Publicity Manager

Angela Elliott
Graham Elliott

Bankers

Lloyds Bank plc
92 St Mary Street
WEYMOUTH
Dorset DT4 8PA

Accountants

Casterbridge Hardy LLP
"Strathmore"
53 Bowleaze Coveaway
Preston
WEYMOUTH
Dorset DT3 6PL
Website: www.casterbridgehardy.co.uk
Email: info@casterbridgehardy.co.uk

Independent Investment Advisors

A W D Chase de Vere Wealth Management Limited
11 Seven Dials
Bath
BA1 1EN

REGISTERED CHARITY: 262890

The officers of the committee shall be elected for a three year period and are eligible for re-election. The Management Committee Members (other than officers) shall serve for a maximum period of three years. One lady and one gentleman of the Management Committee shall retire annually and shall not be eligible for re-election for one year. The Annual General Meeting was held on 09 May 2022.

The charity was established by Trust Deed dated 18 August 1971, and is registered with the Charity Commission Number 262890. Its registered address is "Strathmore" 53 Bowleaze Coveaway, Preston, Weymouth, Dorset DT3 6PL.

Objects and activities

To educate the public in the Dramatic and Operatic Arts: to further the development of public appreciation and taste in the said Arts: to donate funds when considered possible or practical for charitable purposes.

- (a) To promote plays, drama, comedies, operas, operettas and other dramatic and operatic works of educative value.
- (b) acquire and obtain interests in the copyright of, or the right to perform or show, any such dramatic or operatic work.
- (c) To purchase or otherwise acquire plant, machinery, furniture, fixtures, fittings, scenery and all other necessary effects.
- (d) To raise funds and invite and receive contributions from any person or persons whatsoever by way of subscription, donation and otherwise: provided that the Society shall not undertake any permanent trading activities in raising funds.
- (e) To do all such things as shall further the objects of the Society.

Review of the year

The Society continued into 2021 with uncertainty due to Covid although it was anticipated that we would stage Oliver at the Pavilion Theatre having had to postpone this in 2020.

However continuing restrictions meant that we had to reluctantly cancel the show. As a result, we did recoup the majority of our losses through our insurance but nonetheless there was expenditure for which this was not possible.

Our AGM once again took place virtually and we gained additional committee members. The Chairperson, Secretary and Treasurer remained in post.

Due to tremendous efforts of our members, we were able to participate in the summer at the Nothe Fort Event which helped to boost our coffers and we were delighted that we could follow this up with our Xmas Show "Very Merry Musicals" in December which was well received.

By utilising booking sites such as Eventbrite and through targeted advertising on Facebook we maximised our ticket sales and this enabled our funds to remain buoyant throughout the year.

Our membership has dropped during the year and as at December 2021 we have retained 56 subscribed members though this is expected to rise significantly in 2022 due to our ability to do what we all love and perform!

Public benefit

As required by section 4 of the Charities Act 2011, the trustees have considered the guidance published by the Charity Commission in respect of public benefit. They believe that the Charity's objects, as set out above, fall within the definition of the charitable purposes set out in section 2 of the Act and the activities set out above contribute to the meeting of those objectives.

Approved by the Trustees on2022 and signed on their behalf by:

.....STELLA BRADING (CHAIRMAN)
TRUSTEE

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the Financial Statements of the charity which comprise the Statement of Financial Activities, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Trustees, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the Financial Statements that we have been engaged to compile, report to the Charity's Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Board of Trustees, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institutes of Financial Accountants (IFA), the Association of International Accountants (AIA), the Association of Accounting Technicians (AAT), and Federation of Tax Advisers (FAT) we are subject to its ethical and other professional requirements which are detailed at www.ifa.org.uk and www.aiaworldwide.com and www.aat.org.uk

You have acknowledged on the Balance Sheet as at 31 December 2021 your duty to ensure that the charity has kept proper accounting records and to prepare Financial Statements that give a true and fair view under the Charities Act 2011. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the Financial Statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the Financial Statements.

Casterbridge Hardy LLP
Financial and International Accountants, Taxation Specialists and Business Advisors

"Strathmore"
53 Bowleaze Coveaway
Preston
WEYMOUTH
Dorset
DT3 6PL

RBW/24 March 2022/W600WCH400/LGD/KTSW

WESSEX MUSICAL THEATRE (FORMERLY THE WEYMOUTH OPERATIC SOCIETY)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

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	<u>Notes</u>	<u>Unrestricted</u> <u>Funds</u>	<u>Restricted</u> <u>Funds</u>	<u>Total</u> <u>Funds</u> <u>31.12.21</u>	<u>Total</u> <u>Funds</u> <u>31.12.20</u>
Income Resources					
Incoming resources from generated funds					
- Voluntary income	2	7801	-	7801	8555
- Activities for generating funds	3	11638	-	11638	624
- Investment income	4	454	-	454	545
Other incoming resources	5	15938	-	15938	(560)
Total incoming resources		35831	-	35831	9164
Resources expended					
Costs of generating funds					
- Investment management costs	6	1794	-	1794	1381
Charitable activities	6	6088	-	6088	6272
Governance costs	6	2559	-	2559	1434
Total resources expended		10441	-	10441	9087
Net movements in funds		25390	-	25390	77
Reconciliation of funds					
Total funds brought forward		115811	17655	133466	133466
Total funds carried forward		£141201	£17655	£158856	£133466

All incoming resources and resources expended derive from continuing activities.

The charity has no recognised gains or losses for the year other than the results above.

The notes on pages VIII to XII form an integral part of these financial statements.

WESSEX MUSICAL THEATRE (FORMERLY THE WEYMOUTH OPERATIC SOCIETY)
BALANCE SHEET AS AT 31 DECEMBER 2021

PAGE V

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>	<u>As at</u> <u>31 December 2020</u>
<u>FIXED ASSETS</u>					
Tangible Assets	9		1428		1680
Investments	10		133734		118976
			-----		-----
			135162		120656
<u>CURRENT ASSETS</u>					
Debtors	11	-		-	
Cash at Bank and in Hand		24554		13670	
			-----		-----
		24554		13670	
<u>CREDITORS: Amounts falling due</u> <u>within one year</u>	12	860		860	
		-----		-----	
Net Assets			23694		12810
			-----		-----
<u>NET ASSETS</u>			£158856		£133466
			=====		=====
The funds of the charity:-					
Restricted funds			22393		11396
Unrestricted funds					
Other Reserves		133734		118976	
Unrestricted Income Funds		2729		3094	
		-----		-----	
Total Unrestricted Funds			136463		122070
			-----		-----
<u>TOTAL CHARITY FUNDS</u>			£158856		£133466
			=====		=====

Approved by the Board on2022 and signed on its behalf by:-

.....TRUSTEE

WESSEX MUSICAL THEATRE (FORMERLY THE WEYMOUTH OPERATIC SOCIETY)
INDEX TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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1. ACCOUNTING POLICIES
Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP2005)', issued in March 2005, applicable accounting standards and the Charities Act 2011.

Fund accounting policy

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Further details of each fund are disclosed in note 14.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Income derived from events is recognised as earned (that is, as the related goods or services are provided).

Investment income is recognised on a receivable basis.

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Costs of generating funds are investment management fees.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts, the costs of trustee meetings and the cost of any legal advice to trustees on governance or constitutional or constitutional matters.

Fixed assets

Individual fixed assets costing £0 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:-

Furniture and equipment	15% per annum Reducing Balance method
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Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

2. VOLUNTARY INCOME

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>31.12.21</u>	<u>31.12.20</u>
Donations and legacies				
Donations	187	-	187	-
Subscriptions	7170	-	7170	7895
Other income	444	-	444	660
	£7801	£ -	£7801	£8555
	=====	=====	=====	=====

3. ACTIVITIES FOR GENERATING FUNDS

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>31.12.21</u>	<u>31.12.20</u>
Shows and performances				
Charitable Activities	11638	-	11638	624
	£11638	£ -	£11638	£624
	=====	=====	=====	=====

4. INVESTMENT INCOME

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>31.12.21</u>	<u>31.12.20</u>
Investment income	£454	£-	£454	£545
	=====	=====	=====	=====

5. OTHER INCOMING RESOURCES

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds</u>	<u>Total</u>
	<u>£</u>	<u>£</u>	<u>31.12.21</u>	<u>31.12.20</u>
Gift Aid Grant with Interest	1180	-	1180	-
Unrealised profit/(loss) from revaluation	14758	-	14758	(560)
	£15938	£-	£15938	£(560)
	=====	=====	=====	=====

6. TOTAL RESOURCES EXPENDED

	<u>Investment</u>	<u>Shows & Governance</u>	<u>Total</u>
	<u>Income</u>	<u>Performances</u>	
		<u>Etc.</u>	
	£	£	£
Direct costs			
Charitable Expenses	-	2688	- 2688
Establishment costs	-	2357	- 2357
Office expenses	-	-	406 406
Subscriptions and Licence fees	-	-	668 668
Donations	-	-	25 25
Advertising	-	-	473 473
Accountancy fees	-	-	987 987
Legal and professional fees	1794	-	- 1794
Depreciation of tangible fixed assets	-	252	- 252
Insurance	-	791	- 791
	£1794	£6088	£2559 £10441
	=====	=====	=====

7. TRUSTEES' REMUNERATION AND EXPENSES
No trustees received any remuneration during the year.

8. NET (OUTGOING)/INCOMING RESOURCES
Net (outgoing)/incoming resources is stated after charging/(crediting):-

	<u>2021</u>	<u>2020</u>
	£	£
Depreciation of owned assets	252	297
Profit/Loss on disposal of investments (Loss 2020)	14758	(560)
	=====	=====

9. TANGIBLE FIXED ASSETS

	<u>Furniture and Equipment</u>
	£
Cost	
As at 01 January 2021 and 31 December 2021	7494

Depreciation	
As at 01 January 2021	5814
Charge for the year	252

As at 31 December 2021	6066

Net book value	
As at 31 December 2021	£1428
	=====
As at 31 December 2020	£1680
	=====

10. INVESTMENTS HELD AS FIXED ASSETS

Listed Investments
£

Market value

As at 01 January 2021 118976
Income from Revaluation 14758

As at 31 December 2021 133734

Net book value

As at 31 December 2021 £133734

As at 31 December 2020 £118976

11. DEBTORS

2021 2020
£ £

Prepayments and accrued income £- £ -
== ==

12. CREDITORS: Amounts falling due within one year

2021 2020
£ £

Trade creditors £860 £860
=== ===

13. RELATED PARTIES

Controlling entity

The charity is controlled by the trustees.

14. ANALYSIS OF FUNDS

At 01 January Incoming Resources At 31
2021 Resources Expended December
£ £ £ 2021
£ £ £ £

General Funds

Unrestricted income fund 123466 35831 (10441) 148856

Restricted Funds

Investment Drawn Down 10000 - - 10000

£133466 £35831 £(10441) £158856

15. NET ASSETS BY FUND

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total Funds</u>	<u>Total</u>
	<u>Funds</u>	<u>Funds</u>	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
Tangible assets	43	1385	1428	1680
Investments	133734	-	133734	118976
Current assets	3546	21008	24554	13670
Creditors: Amounts falling due within one year				
Net assets	(860)	-	(860)	(860)
	-----	-----	-----	-----
	£136463	£22393	£158856	£133466
	=====	=====	=====	=====