

Taunton Amateur Operatic Society

Registered Charity no 263430

Callebaut Hall, 15 Kingston Road, Taunton, TA2 7SA

Financial Statements for the period ended 31 December 2022

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Taunton Amateur Operatic Society

Registered Charity no 263430

Annual Report of the Trustees For the period ended 31 December 2022

The charity is administered by a General Committee comprising:

President	JA Venn
Chairman	S Tottle
	P Cox
	D Carlson
	R Brakstad
	B Turner
	C Alexander
	C Adkins
	D Goldsworthy
	M Webber

All the above are deemed to be Trustees of the Charity and are collectively responsible for its management.

Structure, Governance and Management

The charity was formed in January 1972 as an unincorporated association.

The day to day management of the Charity is governed by the "Rules of the Society - 2016". These stipulate inter alia, that the officers of the Society and the general committee members are to be elected at the Annual General Meeting and will hold office for one year. All are eligible for re-election.

The title to the rehearsal premises (known as the Callebaut Hall) is in the names of the Holding Trustees. The property is maintained to a good standard by the General Committee and the Charity's income is supplemented by hiring these facilities to similar organisations.

Objects of the Society

The principal object of the Society is to educate the public in the dramatic and operatic arts, to further the development of public appreciation and taste in the said arts and to assist and further such charitable institutions and charitable purposes as the committee shall from time to time determine. In pursuit of this said object the Charity has powers to:

- a) promote operas, operettas and other dramatic works of educative value;
- b) acquire interests in the copyright or secure other rights enabling the performance of the above works;
- c) purchase or otherwise acquire the necessary assets and effects, including real and leasehold property;
- d) raise funds and receive contributions through subscriptions, donations and otherwise, provided that the Society shall not engage in permanent trading activities;
- e) do all such further lawful activities as further the Society's objects.

Activities undertaken for the public benefit

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit at our trustee meetings. Our main activities remain the staging of live theatrical events, of a size and scale that would otherwise be unavailable to the local audiences. We also help our members develop their stage craft skills, by working with professional directors and musical directors.

Taunton Amateur Operatic Society

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Annual Report of the Trustees (continued) For the period ended 31 December 2022

Review of Activities

The period to December 22 has seen the society finally back on the stage with three shows following the enforced quiet period due to Covid.

'Elf the Musical' performed at the Tacchi Morris Arts Centre was a pre Christmas sell out and enjoyed by both cast and audience.

"Barnum" was finally performed at the Tacchi Morris Arts Centre in April 22 having been postponed by Covid.

"Gypsy the Musical" was performed at the Brewhouse Theatre in October 22 again postponed by Covid.

Audience numbers have been disappointing for the latter two shows but we are hoping that picks up in 2023.

Financial Review

The principal reserves of the Society are held in the form of unrestricted funds. At 31 December 2022 the latter amounted to £78,366 (2021 - £124,109). It is the policy of the Trustees to retain sufficient liquid funds to meet normal cash flow requirements and to fund capital projects, hence a significant proportion of the Society's current assets are represented by funds held on deposit. The society generated a net deficit for the year of £45,743 but retains a healthy cash position.

Risk policy

Any significant risks are regularly reviewed by the Trustees, including an annual review of the controls over key financial systems and other areas of operation. The Trustees confirm that procedures have been established to mitigate such risks.

Future plans

Future shows are yet to be announced and the society are carrying out a financial review of the prospect of future shows to enable and prevent them generating significant deficits going forward.

For and on behalf of the General Committee

S Tottle (Chairman)

Date

Taunton Amateur Operatic Society

Registered Charity no 263430

Independent Examiner's Report to the Trustees For the period ended 31 December 2022

Independed examiner's report to the trustees of Taunton Amateur Operatic Society

I report to the charity trustees on my examination of the accounts of the Taunton Amateur Operatic Society for the period ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Charity as required by section 130 of the Act; or
2. the accounts did not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

**Mrs Fiona Westwood FCA DChA
Monahans**

Chartered Accountants
Suite B
Blackdown House
Blackbrook Park Avenue
Somerset
TA1 2PX

Date

Taunton Amateur Operatic Society

Registered Charity no 263430

Balance Sheet

As at 31 December 2022

		31/12/2022		31/10/2021	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	2		31,438		28,076
Current Assets					
Stocks		1,478		-	
Debtors and prepayments	3	1,616		9,382	
Virgin Charity Deposit		737		15,721	
Cambridge & Counties Deposit account		43,348		42,395	
Centenary Education Endowment Fund		1,216		1,204	
Bank current account		3,844		32,655	
		<u>52,239</u>		<u>101,357</u>	
Current Liabilities					
Creditors and accruals	4	<u>4,108</u>		<u>4,121</u>	
		<u>4,108</u>		<u>4,121</u>	
Net current assets					
			48,131		97,236
Net assets					
			<u>79,569</u>		<u>125,312</u>
Funds					
	5 & 6				
Centenary Education Endowment Fund (permanent)		1,140		1,140	
Centenary Education Endowment Fund (expendable)		<u>63</u>		<u>63</u>	
		1,203		1,203	
Unrestricted income fund (general)		<u>78,366</u>		<u>124,109</u>	
		<u>79,569</u>		<u>125,312</u>	

Approved by the General Committee on and signed on its behalf by

S Tottle (Chairman)

Taunton Amateur Operatic Society

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**Statement of Financial Activities
For the period ended 31 December 2022**

		Unrestricted Funds	Permanent Endowment Fund	Expendable Endowment Fund	Total 31/12/2022	Total 31/10/2021
	Notes	£	£	£	£	£
Income and endowments from:						
Donations & legacies						
Subscriptions		735	-	-	735	493
Other trading activities						
Spring and Autumn productions income	page 9	56,590	-	-	56,590	-
Callebaut Hall income	page 10	9,934	-	-	9,934	7,700
Investment income						
Arising from UK cash deposits		1,038	-	-	1,038	12
Other income						
Prop hire		594	-	-	594	100
Total		68,891	-	-	68,891	8,305
Expenditure on:						
Spring and Autumn production costs	page 9	108,138	-	-	108,138	1,905
Callebaut Hall expenses	page 10	6,496	-	-	6,496	4,245
Total		114,634	-	-	114,634	6,150
Net income/(expenditure)		(45,743)	-	-	(45,743)	2,155
Reconciliation of funds:						
Total funds brought forward		124,109	1,140	63	125,312	123,157
Total funds carried forward	page 4	78,366	1,140	63	79,569	125,312

Taunton Amateur Operatic Society

Registered Charity no 263430

Notes to the Accounts

For the period ended 31 December 2022

1 Accounting Policies

1.1 Basis of accounting

Taunton Amateur Operatic Society is an unincorporated charity. The principal address of the charity is Callebaut Hall, 15 Kingston Road, Taunton, TA2 7SA. The nature of the charity's operations and its principal activities are set out in the Trustees report on pages 1 and 2.

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

1.2 Capitalisation of fixed assets

All fixed assets are initially recorded at cost.

1.3 Depreciation

- | | | |
|----------------------------------|---|---|
| Land and Buildings | - | No depreciation of the original cost of the Callebaut Hall and subsequent improvements has been provided on the grounds that, in the opinion of the Trustees, the residual market value of the freehold land exceeds the current book value of £26,875. It is the charity's policy not to revalue land and buildings. |
| Fixtures, fittings and equipment | - | 20% per annum on a reducing balance basis. |

1.4 Income

All income is recognised once the charity has entitlement, it is probable that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.

1.5 Expenditure

Liabilities are recognised as expenditure 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.

1.6 Value Added Tax

Value Added Tax is not recoverable by the Charity and as such is included in the relevant costs in the accounts.

1.7 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. These costs include governance costs and have been allocated equally between productions.

1.8 Stocks

Are held at the lower of cost and net realisable value.

Taunton Amateur Operatic Society

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Notes to the Accounts

For the period ended 31 December 2022

1.9 Debtors

Trade and other debtors are recognised at the settlement amount and prepayments are valued at the amount prepaid.

1.1 Cash at bank and in hand

Cash at bank and in hand comprise cash and short term highly liquid investments with a short maturity of 120 days or less from the date of opening the deposit account.

1.11 Creditors

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 readily. Creditors and provisions are recognised at their settlement amount.

1.12 Tax status

Under Section 505 ICTA 1988 the Charity is exempt from certain taxes. Full account is taken of tax credits attaching to gifts and qualifying donations.

1.13 Going concern

The trustees assess whether the use of going concern is appropriate. The trustees make this assessment in respect of a period of at least one year from the date of authorisation of the accounts. The trustees have concluded that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern.

2 Tangible fixed assets

	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 November 2021	26,875	12,430	39,305
Additions	-	4,751	4,751
Disposals	-	-	-
At 31 December 2022	<u>26,875</u>	<u>17,181</u>	<u>44,056</u>
Depreciation			
At 1 November 2021	-	11,229	11,229
Charge for the year	-	1,389	1,389
On disposals	-	-	-
At 31 December 2022	<u>-</u>	<u>12,618</u>	<u>12,618</u>
Net book values			
At 31 December 2022	<u>26,875</u>	<u>4,563</u>	<u>31,438</u>
At 31 October 2021	<u>26,875</u>	<u>1,201</u>	<u>28,076</u>

Taunton Amateur Operatic Society

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Notes to the Accounts

For the period ended 31 December 2022

3 Debtors: amounts falling due within one year	31/12/2022	31/10/2021
	£	£
Production costs, sundry debtors & prepayments	<u>1,616</u>	<u>9,382</u>

4 Creditors: amounts falling due within one year	31/12/2022	31/10/2021
	£	£
Production costs, sundry creditors & accruals	<u>4,108</u>	<u>4,121</u>

5 Centenary Education Endowment Funds

The endowment funds comprise two elements:

- The permanent (non-expendable) fund represents the proceeds of the Centenary raffle and subsequent fundraising.
- The expendable fund represents investment income arising on the permanent (non-expendable) fund. This fund may be applied for training purposes in order to develop members' skills in the various stage disciplines.

6 Unrestricted fund

This fund may be used for general purposes to be determined by the Trustees. Prudent management will make due provision for the maintenance and improvement of Callebaut Hall (the Society's principal fixed asset) and for possible losses on future productions.

7 Trustees' expenses and remuneration and related party transactions

No expenses were paid to trustees during the year in respect of expenses reimbursements and allowances made in the course of carrying out their duties in pursuance of the charity's objectives nor in the preceding year.

No Trustee received any remuneration during the year nor in the preceding year.

There were no related party transactions during the year nor in the preceding year.

8 Analysis of net assets between funds	Fixed Assets	Current Assets	Total
	£	£	£
Unrestricted funds	31,438	46,928	78,366
Expendable endowment	-	63	63
Permanent endowment	-	1,140	1,140
	<u>31,438</u>	<u>48,131</u>	<u>79,569</u>

Taunton Amateur Operatic Society

Registered Charity no 263430

Summary of Production Results For the period ended 31 December 2022

	2022 Barnum	2022 Elf	2022 Gypsy	2022 Support	Total 31/12/2022	31/10/2021 Support	Total 31/10/2021
	£	£	£	£	£	£	£
Income							
Box office	21,350	17,447	13,871	-	52,668	-	-
Programme sales	-	-	-	-	-	-	-
Raffle	531	375	305	-	1,211	-	-
Performance fees	200	330	880	-	1,410	-	-
Props hire	-	-	-	-	-	-	-
Other income	664	444	193	-	1,301	-	-
Total Income	22,745	18,596	15,249	-	56,590	-	-
Expenses							
Activities undertaken directly:							
Theatre hire	8,364	6,396	10,986	-	25,746	-	-
Playing rights, scores & libretti	8,471	5,944	9,064	-	23,479	-	-
Scenery, lighting, sound	9,659	8,181	11,634	-	29,474	-	-
Costumes, make-up, wigs	3,668	2,011	3,148	-	8,827	-	-
Props	590	376	451	-	1,417	-	-
M&A	1,281	569	341	-	2,191	-	-
Professional fees	4,760	2,150	5,525	-	12,435	-	-
Administration	-	128	-	-	128	-	-
Sundry expenses	573	335	410	-	1,318	-	-
Total direct costs	37,366	26,090	41,559	-	105,015	-	-
Support Costs:							
Depreciation of fixed assets	-	-	-	1,389	1,389	300	300
Administration and sundry expenses	-	-	-	24	24	158	158
Bank charges	-	-	-	153	153	90	90
Subscriptions	-	-	-	563	563	318	318
Website costs	-	-	-	66	66	148	148
Independent examiner's fees	-	-	-	828	828	810	810
Printing, postage and stationery	-	-	-	100	100	7	7
Membership expenses	-	-	-	-	-	74	74
Total support costs	-	-	-	3,123	3,123	1,905	1,905
Total expenses	37,366	26,090	41,559	3,123	108,138	1,905	1,905
Surplus/(deficit) on productions	(14,621)	(7,494)	(26,310)	(3,123)	(51,548)	(1,905)	(1,905)

Callebaut Hall income and expenditure
For the period ended 31 December 2022

	31/12/2022	31/10/2021
	£	£
Income		
Letting revenues	9,894	7,700
Hire of chairs	40	-
Total income	<i>page 5</i> <u>9,934</u>	<u>7,700</u>
Expenditure		
Council tax	310	-
Electricity and gas	2,155	1,902
Cleaning and maintenance	2,704	1,625
Insurance	1,012	718
Sundry expenses	315	-
Total expenditure	<i>page 5</i> <u>6,496</u>	<u>4,245</u>
Excess for the year	<u>3,438</u>	<u>3,455</u>