

WELLS OPERATIC SOCIETY LTD

England & Wales · Charity number 276308

Details

Status	Registered
Legal form	Charitable company
Company number	01377655
Registered	1978-11-08
Register	View on the Charity Commission register

Contact

Address	Wells Operatic Society The Little Theatre Chamberlain Street Wells BA5 2PS
Phone	01749672280
Email	treasurer@wellslittletheatre.com
Website	www.wellslittletheatre.com

Activities

Objects: TO PROMOTE MAINTAIN IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA BALLET MUSIC SINGING LITERATURE SCULPTURE AND PAINTING.

Activities: To promote, maintain, improve and advance education by the production of educational plays and the encouragement of the arts.

Classification

- **How:** Provides Buildings/facilities/open Space
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Somerset

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£87,664	£83,056	-	-
2023-12-31	£59,879	£64,681	-	-
2022-12-31	£69,147	£49,157	-	-
2021-12-31	£54,504	£38,569	-	-
2020-12-31	£14,675	£26,131	-	-

Trustees

Name	Role	Appointed
Amy Hutton		2025-03-28
Annalisa Checchi		2025-03-28
Caroline Sarah Tatar		2022-04-19
Charlotte Munckton		2024-04-09
Emma Louise Hardy		2024-04-09
Jane Pyatt		2026-03-28
Jennifer Carey		2026-03-28
Joanna Hartley Scammell		2019-03-22
Lucy Payne		2026-03-28
Michael John Scammell		2016-03-18
Roberta Ellen Bass		2021-05-25
Sandra Marshall		2024-04-09
Thomas Edward Creswick		2021-05-25
Victoria Jane Orman		2024-04-09

WELLS OPERATIC SOCIETY LTD

England & Wales - Charity number 276308

Accounts

REGISTERED COMPANY NUMBER: 01377655 (England and Wales)
REGISTERED CHARITY NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2024

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Contents of the Financial Statements
for the year ended 31 December 2024**

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**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2024**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2024. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays, and the encouragement of the arts.

Public benefit

The trustees are mindful of the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

We have had four extremely successful productions this year beginning with The Glass Menagerie, directed by Kevin Hardacre which won the Rose Bowl award for best Shakespeare, Classic or Restoration play. This was followed by Sister Act, Witness for the Prosecution and Nativity: The Musical all of which were total sell-outs!

Subscriptions and bar sales have increased substantially and, together with theatre hire, continue to make valuable contributions to the running costs of the theatre.

We have received a considerable increase in donations over the year, some of which enabled us to purchase a defibrillator for outside the building. The introduction of sponsorship for shows has also added to the total.

An inspection of all our electrical and fire safety systems brought to light some quite considerable and necessary improvements. The most urgent of these have been undertaken and further work is planned for the coming year.

Overall the charity reported a net surplus of £4,608 (2023 - deficit £4,802).

FINANCIAL REVIEW

Financial position

The trustees consider that the unrestricted reserves of £254,531, (2023 - £249,923) are adequate to meet the future requirements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees review the needs of the charity to ensure that new trustees are recruited with the necessary skills.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

They have reviewed the Safe Guarding policy of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01377655 (England and Wales)

Registered Charity number

276308

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2024**

Registered office

Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

Trustees

R E Bass
G A Brown (resigned 22/3/2024)
E J Carey (resigned 22/3/2024)
T E Creswick
K Edmonds (Chair)
J R Hartley Scammell
N J Hope
P Perrin
M J Scammell
C S Hoare
D M Palmer (resigned 22/3/2024)
S Marshall (appointed 22/3/2024)
E Hardy (appointed 22/3/2024)
C Munckton (appointed 22/3/2024)
V Orman (appointed 22/3/2024)
J Holwill (appointed 22/3/2024)
A Watts (appointed 22/3/2024)

Independent Examiner

Barry Davidson - FCA, FCCA
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Approved by order of the board of trustees on and signed on its behalf by:

.....
P Perrin - Trustee

**Independent Examiner's Report to the Trustees of
Wells Operatic Society Limited
Company Limited by Guarantee**

Independent examiner's report to the trustees of Wells Operatic Society Limited Company Limited by Guarantee ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

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

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act;
or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Barry Davidson - FCA, FCCA

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date:

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		12,501	1,345	13,846	7,725
Charitable activities					
Box Office		59,163	-	59,163	43,177
Theatre hire		2,285	-	2,285	2,352
Other trading activities	3	9,705	-	9,705	4,528
Investment income	4	2,665	-	2,665	2,097
Total		<u>86,319</u>	<u>1,345</u>	<u>87,664</u>	<u>59,879</u>
EXPENDITURE ON					
Raising funds		9,417	-	9,417	7,640
Charitable activities					
Box Office		40,702	-	40,702	20,822
Theatre costs		14,229	-	14,229	9,163
Support costs		10,674	-	10,674	1,144
General costs		8,034	-	8,034	25,686
Show costs		-	-	-	226
Total		<u>83,056</u>	<u>-</u>	<u>83,056</u>	<u>64,681</u>
NET INCOME/(EXPENDITURE)		3,263	1,345	4,608	(4,802)
Transfers between funds	13	1,345	(1,345)	-	-
Net movement in funds		4,608	-	4,608	(4,802)
RECONCILIATION OF FUNDS					
Total funds brought forward		249,923	-	249,923	254,725
TOTAL FUNDS CARRIED FORWARD		<u><u>254,531</u></u>	<u><u>-</u></u>	<u><u>254,531</u></u>	<u><u>249,923</u></u>

The notes form part of these financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet
31 December 2024**

	Notes	Unrestricted fund £	Restricted funds £	2024 Total funds £	2023 Total funds £
FIXED ASSETS					
Tangible assets	8	142,443	-	142,443	146,526
CURRENT ASSETS					
Stocks	9	1,645	-	1,645	1,530
Debtors	10	5,701	-	5,701	6,957
Cash at bank and in hand		114,845	-	114,845	101,315
		<u>122,191</u>	-	<u>122,191</u>	<u>109,802</u>
CREDITORS					
Amounts falling due within one year	11	(6,752)	-	(6,752)	(2,179)
		<u>115,439</u>	-	<u>115,439</u>	<u>107,623</u>
NET CURRENT ASSETS					
		<u>115,439</u>	-	<u>115,439</u>	<u>107,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		257,882	-	257,882	254,149
ACCRUALS AND DEFERRED INCOME					
	12	(3,351)	-	(3,351)	(4,226)
		<u>254,531</u>	-	<u>254,531</u>	<u>249,923</u>
NET ASSETS					
		<u>254,531</u>	-	<u>254,531</u>	<u>249,923</u>
FUNDS					
Unrestricted funds	13			<u>254,531</u>	<u>249,923</u>
TOTAL FUNDS					
				<u>254,531</u>	<u>249,923</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2024 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet - continued
31 December 2024**

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

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
P Perrin - Trustee

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements
for the year ended 31 December 2024**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared in sterling, rounded to the nearest £, which is the functional currency of the entity

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 33.3% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

3. OTHER TRADING ACTIVITIES		2024	2023
		£	£
Bar takings		9,705	4,528
		<u> </u>	<u> </u>
4. INVESTMENT INCOME		2024	2023
		£	£
Deposit account interest		2,665	2,097
		<u> </u>	<u> </u>
5. NET INCOME/(EXPENDITURE)			
Net income/(expenditure) is stated after charging/(crediting):			
		2024	2023
		£	£
Depreciation - owned assets		5,537	5,885
		<u> </u>	<u> </u>
6. INDEPENDENT EXAMINER'S REMUNERATION		2024	2023
		£	£
Independent examiners fee		2,272	2,221
		<u> </u>	<u> </u>
7. TRUSTEES' REMUNERATION AND BENEFITS			
There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.			
Trustees' expenses			
There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.			
8. TANGIBLE FIXED ASSETS			
	Freehold property	Plant and machinery	Totals
	£	£	£
COST			
At 1 January 2024	136,135	100,393	236,528
Additions	-	1,454	1,454
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	136,135	101,847	237,982
	<u> </u>	<u> </u>	<u> </u>
DEPRECIATION			
At 1 January 2024	20,180	69,822	90,002
Charge for year	2,169	3,368	5,537
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2024	22,349	73,190	95,539
	<u> </u>	<u> </u>	<u> </u>
NET BOOK VALUE			
At 31 December 2024	113,786	28,657	142,443
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2023	115,955	30,571	146,526
	<u> </u>	<u> </u>	<u> </u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

9.	STOCKS	2024	2023
		£	£
	Stocks	1,645	1,530
		<u> </u>	<u> </u>
10.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade debtors	-	2,574
	VAT	106	-
	Prepayments and accrued income	5,595	4,383
		<u> </u>	<u> </u>
		<u>5,701</u>	<u>6,957</u>
11.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
		£	£
	Trade creditors	6,752	1,329
	VAT	-	850
		<u> </u>	<u> </u>
		<u>6,752</u>	<u>2,179</u>
12.	ACCRUALS AND DEFERRED INCOME	2024	2023
		£	£
	Accruals and deferred income	3,351	4,226
		<u> </u>	<u> </u>

Deferred income recognizes the value of subscriptions relating to post year end activities.

13.	MOVEMENT IN FUNDS	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
		£	£	£	£
	Unrestricted funds				
	General fund	249,923	3,263	1,345	254,531
	Restricted funds				
	Refurbishment fund	-	1,345	(1,345)	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	TOTAL FUNDS	<u>249,923</u>	<u>4,608</u>	<u>-</u>	<u>254,531</u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

13. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	86,319	(83,056)	3,263
Restricted funds			
Refurbishment fund	1,345	-	1,345
TOTAL FUNDS	<u>87,664</u>	<u>(83,056)</u>	<u>4,608</u>

Comparatives for movement in funds

	At 1/1/23 £	Net movement in funds £	At 31/12/23 £
Unrestricted funds			
General fund	254,725	(4,802)	249,923
TOTAL FUNDS	<u>254,725</u>	<u>(4,802)</u>	<u>249,923</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,879	(64,681)	(4,802)
TOTAL FUNDS	<u>59,879</u>	<u>(64,681)</u>	<u>(4,802)</u>

The unrestricted fund is to be used to meet the charity objectives, as the trustees see fit, in accordance with the Memorandum and Articles of Association and the trust deed.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2024**

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	6,941	1,345	8,286	4,286
Subscriptions	5,560	-	5,560	3,439
	<hr/>	<hr/>	<hr/>	<hr/>
	12,501	1,345	13,846	7,725
Other trading activities				
Bar takings	9,705	-	9,705	4,528
Investment income				
Deposit account interest	2,665	-	2,665	2,097
Charitable activities				
Box Office sales	56,992	-	56,992	41,660
Programme sales	2,171	-	2,171	1,517
Hire of theatre	2,285	-	2,285	2,352
	<hr/>	<hr/>	<hr/>	<hr/>
	61,448	-	61,448	45,529
Total incoming resources	<hr/>	<hr/>	<hr/>	<hr/>
	86,319	1,345	87,664	59,879
EXPENDITURE				
Other trading activities				
Opening stock	1,280	-	1,280	1,136
Bar purchases	4,834	-	4,834	3,564
Bar licences	140	-	140	220
Water rates	22	-	22	30
Light and heat	2,323	-	2,323	2,108
Insurance	799	-	799	716
Bar cleaning	1,414	-	1,414	1,146
Closing stock	(1,395)	-	(1,395)	(1,280)
	<hr/>	<hr/>	<hr/>	<hr/>
	9,417	-	9,417	7,640
Charitable activities				
Rates and water	67	-	67	90
Insurance	2,397	-	2,397	2,147
Light and heat	6,970	-	6,970	6,323
Cleaning and refuse collection	3,299	-	3,299	2,674
Stage production costs	27,995	-	27,995	16,240
Online and credit card charges	4,649	-	4,649	2,029
Repairs	17,060	-	17,060	16,686
	<hr/>	<hr/>	<hr/>	<hr/>
	62,437	-	62,437	46,189

This page does not form part of the statutory financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2024**

	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
Support costs				
Governance costs				
Independent examiners fee	2,272	-	2,272	2,221
Telephone	439	-	439	367
Other office costs	1,772	-	1,772	1,813
Computer and website	1,182	-	1,182	565
Depreciation of tangible fixed assets	5,537	-	5,537	5,886
	<u>11,202</u>	<u>-</u>	<u>11,202</u>	<u>10,852</u>
Total resources expended	<u>83,056</u>	<u>-</u>	<u>83,056</u>	<u>64,681</u>
Net (expenditure)/income	<u>3,263</u>	<u>1,345</u>	<u>4,608</u>	<u>(4,802)</u>

This page does not form part of the statutory financial statements

WELLS OPERATIC SOCIETY LTD

England & Wales - Charity number 276308

Accounts

REGISTERED COMPANY NUMBER: 01377655 (England and Wales)
REGISTERED CHARITY NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2023

Webb & Co Ltd
Accountants and Business Advisers
One New Street
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BA5 2LA

**Wells Operatic Society Limited
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for the year ended 31 December 2023**

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**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays, and the encouragement of the arts.

Public benefit

The trustees are mindful of the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been another very successful year for the theatre with a variety of successful shows all of which sold well and made significant profits.

Our first production, entitled Forget-Me-Knot, was a farce set in the early 1990s in the days before email had become commonplace and smartphones had not yet been invented. It proved very popular with our audiences and made an excellent profit of £4,700.

Our Spring musical production was not the typical show we usually put on including, as it did, the usual singing, dancing and acting together with some rather large puppets. It was a very technical show and was also rather expensive, costing more than £9,000 to stage. However, with 86% of the seats being sold we made a profit of nearly £4,000.

The play in the autumn was a far simpler affair with low costs partly because it was Shakespeare's The Tempest and there were no royalties to pay! It made a very creditable profit of £2,700.

Our wonderful Pantomime team produced another winner with Puss in Boots at Christmas. With minimal expenses, even with a live band, and 100% ticket sales they made a magnificent profit of £16,405.

Subscriptions, bar sales and theatre hire have continued to make valuable contributions to the running costs of the theatre.

Overall the charity reported a net deficit of £4,802 (2022 profit of £19,990) due to substantial planned refurbishment costs.

FINANCIAL REVIEW

Financial position

The trustees consider that the unrestricted reserves of £249,923 (2022 =£254,725) are adequate to meet the future requirements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees review the needs of the charity to ensure that new trustees are recruited with the necessary skills.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

They have reviewed the Safe Guarding policy of the charity.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01377655 (England and Wales)

Registered Charity number

276308

Registered office

Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

Trustees

R E Bass
G A Brown
E J Carey
T E Creswick
K Edmonds (Chair)
J R Hartley Scammell
N J Hope
A Lanfranchi (resigned 31/12/2023)
L Payne (resigned 11/4/2023)
P Perrin
E J Russell (resigned 1/4/2023)
M J Scammell
C S Hoare
G R Webster (resigned 31/12/2023)
D M Palmer (appointed 11/4/2023)

Independent Examiner

Barry Davidson
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Approved by order of the board of trustees on 22 March 2024 and signed on its behalf by:

P Perrin - Trustee

**Independent Examiner's Report to the Trustees of
Wells Operatic Society Limited
Company Limited by Guarantee**

Independent examiner's report to the trustees of Wells Operatic Society Limited Company Limited by Guarantee ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

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

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Barry Davidson

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Date:

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		7,725	-	7,725	20,141
Charitable activities					
Box Office		43,177	-	43,177	38,250
Theatre hire		2,352	-	2,352	4,245
Other trading activities	3	4,528	-	4,528	6,092
Investment income	4	2,097	-	2,097	419
Total		<u>59,879</u>	<u>-</u>	<u>59,879</u>	<u>69,147</u>
EXPENDITURE ON					
Raising funds		7,640	-	7,640	6,770
Charitable activities					
Box Office		20,822	-	20,822	16,973
Theatre costs		9,163	-	9,163	11,351
Support costs		1,144	-	1,144	4,403
General costs		25,686	-	25,686	9,660
Show costs		226	-	226	-
Total		<u>64,681</u>	<u>-</u>	<u>64,681</u>	<u>49,157</u>
NET INCOME/(EXPENDITURE)		(4,802)	-	(4,802)	19,990
RECONCILIATION OF FUNDS					
Total funds brought forward		254,725	-	254,725	234,735
TOTAL FUNDS CARRIED FORWARD		<u><u>249,923</u></u>	<u><u>-</u></u>	<u><u>249,923</u></u>	<u><u>254,725</u></u>

The notes form part of these financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	146,526	-	146,526	149,046
CURRENT ASSETS					
Stocks	10	1,530	-	1,530	1,386
Debtors	11	6,957	-	6,957	7,300
Cash at bank and in hand		101,315	-	101,315	102,667
		<u>109,802</u>	-	<u>109,802</u>	<u>111,353</u>
CREDITORS					
Amounts falling due within one year	12	(2,179)	-	(2,179)	(1,837)
NET CURRENT ASSETS		<u>107,623</u>	-	<u>107,623</u>	<u>109,516</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		254,149	-	254,149	258,562
ACCRUALS AND DEFERRED INCOME	13	(4,226)	-	(4,226)	(3,837)
NET ASSETS		<u>249,923</u>	-	<u>249,923</u>	<u>254,725</u>
FUNDS					
Unrestricted funds	14			<u>249,923</u>	<u>254,725</u>
TOTAL FUNDS				<u>249,923</u>	<u>254,725</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet - continued
31 December 2023**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 22 March 2024 and were signed on its behalf by:

P Perrin - Trustee

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements
for the year ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, rounded to the nearest £, which is the functional currency of the entity

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 33.3% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Bar takings	4,528	6,092
	<u> </u>	<u> </u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	2,097	419
	<u> </u>	<u> </u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation - owned assets	5,885	5,708
	<u> </u>	<u> </u>

6. INDEPENDENT EXAMINER'S REMUNERATION

	2023	2022
	£	£
Independent examiners fee	2,221	2,274
	<u> </u>	<u> </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	10,141	10,000	20,141
Charitable activities			
Box Office	38,250	-	38,250
Theatre hire	4,245	-	4,245
Other trading activities	6,092	-	6,092
Investment income	419	-	419
Total	<u>59,147</u>	<u>10,000</u>	<u>69,147</u>
EXPENDITURE ON			
Raising funds	6,770	-	6,770
Charitable activities			
Box Office	16,973	-	16,973
Theatre costs	11,351	-	11,351
Support costs	4,403	-	4,403
General costs	9,660	-	9,660
Total	<u>49,157</u>	<u>-</u>	<u>49,157</u>
NET INCOME	9,990	10,000	19,990
Transfers between funds	10,000	(10,000)	-
Net movement in funds	19,990	-	19,990
RECONCILIATION OF FUNDS			
Total funds brought forward	234,735	-	234,735
TOTAL FUNDS CARRIED FORWARD	<u><u>254,725</u></u>	<u><u>-</u></u>	<u><u>254,725</u></u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2023	136,135	97,028	233,163
Additions	-	3,365	3,365
	<hr/>	<hr/>	<hr/>
At 31 December 2023	136,135	100,393	236,528
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2023	17,967	66,150	84,117
Charge for year	2,213	3,672	5,885
	<hr/>	<hr/>	<hr/>
At 31 December 2023	20,180	69,822	90,002
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2023	115,955	30,571	146,526
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2022	118,168	30,878	149,046
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. STOCKS

	2023 £	2022 £
Stocks	1,530	1,386
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	2,574	1,225
Other debtors	-	995
VAT	-	49
Prepayments and accrued income	4,383	5,031
	<hr/>	<hr/>
	6,957	7,300
	<hr/> <hr/>	<hr/> <hr/>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	1,329	1,837
VAT	850	-
	<u>2,179</u>	<u>1,837</u>

13. ACCRUALS AND DEFERRED INCOME

	2023	2022
	£	£
Accruals and deferred income	<u>4,226</u>	<u>3,837</u>

Deferred income recognizes the value of subscriptions relating to post year end activities.

14. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
	£	£	£
Unrestricted funds			
General fund	254,725	(4,802)	249,923
	<u>254,725</u>	<u>(4,802)</u>	<u>249,923</u>
TOTAL FUNDS	<u>254,725</u>	<u>(4,802)</u>	<u>249,923</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	59,879	(64,681)	(4,802)
	<u>59,879</u>	<u>(64,681)</u>	<u>(4,802)</u>
TOTAL FUNDS	<u>59,879</u>	<u>(64,681)</u>	<u>(4,802)</u>

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	234,735	9,990	10,000	254,725
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
	<u>234,735</u>	<u>19,990</u>	<u>-</u>	<u>254,725</u>
TOTAL FUNDS	<u>234,735</u>	<u>19,990</u>	<u>-</u>	<u>254,725</u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	59,147	(49,157)	9,990
Restricted funds			
Michaelstone Trust	10,000	-	10,000
TOTAL FUNDS	<u>69,147</u>	<u>(49,157)</u>	<u>19,990</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/22 £	Net movement in funds £	Transfers between funds £	At 31/12/23 £
Unrestricted funds				
General fund	234,735	5,188	10,000	249,923
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
TOTAL FUNDS	<u>234,735</u>	<u>15,188</u>	<u>-</u>	<u>249,923</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	119,026	(113,838)	5,188
Restricted funds			
Michaelstone Trust	10,000	-	10,000
TOTAL FUNDS	<u>129,026</u>	<u>(113,838)</u>	<u>15,188</u>

The unrestricted fund is to be used to meet the charity objectives, as the trustees see fit, in accordance with the Memorandum and Articles of Association and the trust deed.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2023**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2023.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	4,286	-	4,286	3,756
Grants	-	-	-	13,667
Subscriptions	3,439	-	3,439	2,718
	<hr/> 7,725	<hr/> -	<hr/> 7,725	<hr/> 20,141
Other trading activities				
Bar takings	4,528	-	4,528	6,092
Investment income				
Deposit account interest	2,097	-	2,097	419
Charitable activities				
Box Office sales	41,660	-	41,660	36,708
Programme sales	1,517	-	1,517	1,222
Hire of theatre	2,352	-	2,352	4,565
	<hr/> 45,529	<hr/> -	<hr/> 45,529	<hr/> 42,495
Total incoming resources	<hr/> 59,879	<hr/> -	<hr/> 59,879	<hr/> 69,147
EXPENDITURE				
Other trading activities				
Opening stock	1,136	-	1,136	872
Bar purchases	3,564	-	3,564	3,087
Bar licences	220	-	220	211
Water rates	30	-	30	231
Light and heat	2,108	-	2,108	1,926
Insurance	716	-	716	639
Bar cleaning	1,146	-	1,146	940
Closing stock	(1,280)	-	(1,280)	(1,136)
	<hr/> 7,640	<hr/> -	<hr/> 7,640	<hr/> 6,770
Charitable activities				
Rates and water	90	-	90	694
Insurance	2,147	-	2,147	1,918
Light and heat	6,323	-	6,323	5,778
Cleaning and refuse collection	2,674	-	2,674	2,193
Stage production costs	16,240	-	16,240	15,117
Online and credit card charges	2,029	-	2,029	2,693
Repairs	16,686	-	16,686	3,232
	<hr/> 46,189	<hr/> -	<hr/> 46,189	<hr/> 31,625

This page does not form part of the statutory financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2023**

	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
Support costs				
Governance costs				
Independent examiners fee	2,221	-	2,221	2,274
Telephone	367	-	367	301
Other office costs	1,813	-	1,813	1,921
Website expenditure	565	-	565	559
Depreciation of tangible fixed assets	5,886	-	5,886	5,707
	<u>10,852</u>	<u>-</u>	<u>10,852</u>	<u>10,762</u>
Total resources expended	<u>64,681</u>	<u>-</u>	<u>64,681</u>	<u>49,157</u>
Net income	<u>(4,802)</u>	<u>-</u>	<u>(4,802)</u>	<u>19,990</u>

This page does not form part of the statutory financial statements

WELLS OPERATIC SOCIETY LTD

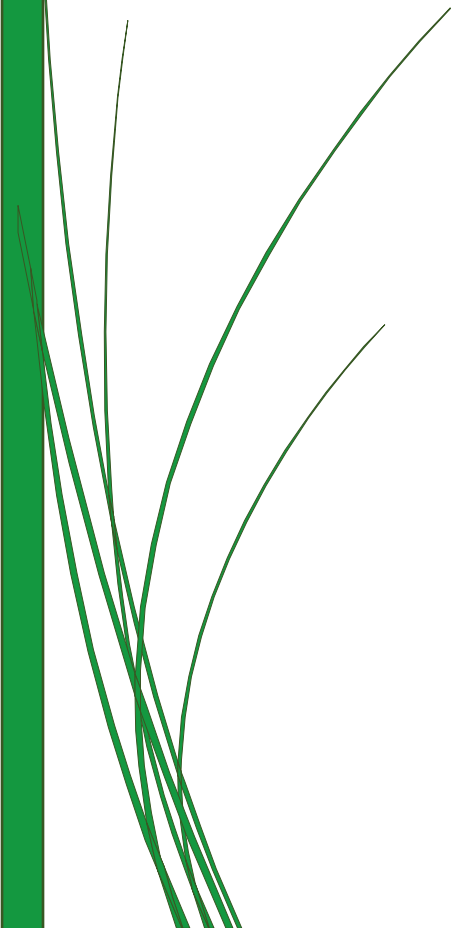
England & Wales - Charity number 276308

Accounts



Webb & Company
ACCOUNTANTS AND BUSINESS ADVISERS

Financial Statements



REGISTERED COMPANY NUMBER: 01377655 (England and Wales)
REGISTERED CHARITY NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee

Report of the Trustees and

Unaudited Financial Statements for the Year Ended 31 December 2022

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Contents of the Financial Statements
for the year ended 31 December 2022**

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Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 13
Detailed Statement of Financial Activities	14 to 15

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2022**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays, and the encouragement of the arts.

Public benefit

The trustees are mindful of the Charity Commission guidance on public benefit.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

2022 was a very successful year for the theatre as audiences, happy to leave Covid restrictions behind, came to support our productions in increasing numbers.

Our first production was a programme of two one-act plays, Blood on the Canvas and Rude Awakenings followed by our usual Spring musical Big Fish which we had originally intended to stage in 2021. Ticket sales were good and they made a profits of around £2,096 and £2,816 respectively.

In the Autumn we turned to Agatha Christie's And Then There Were None, another production that had been intended for 2021. This proved to be huge success with our audiences and we sold 87% of our tickets and made a magnificent profit of £8,194.

Our Christmas show was The Wizard of Oz and again this proved to be very successful selling 94% of tickets and giving us a profit of £10,148.

Subscriptions, bar sales and theatre hire have continued to make valuable contributions to the running costs of the theatre.

FINANCIAL REVIEW

Financial position

The trustees consider that the unrestricted reserves of £254,725 are adequate to meet the future requirements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The trustees review the needs of the charity to ensure that new trustees are recruited with the necessary skills.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01377655 (England and Wales)

Registered Charity number

276308

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Report of the Trustees
for the year ended 31 December 2022**

Registered office

Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

Trustees

R E Bass
G A Brown
E J Carey
T E Creswick
S Edmonds (resigned 25/3/2022)
K Edmonds (Chair)
J R Hartley Scammell
N J Hope
A Lanfranchi
N McGrogan (resigned 23/5/2022)
L Payne (appointed 19/4/2022)
P Perrin
E J Russell
M J Scammell
C S Hoare (appointed 19/4/2022)
G R Webster

Independent Examiner

Barry Davidson
Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Approved by order of the board of trustees on 31 March 2023 and signed on its behalf by:

P Perrin - Trustee

**Independent Examiner's Report to the Trustees of
Wells Operatic Society Limited
Company Limited by Guarantee**

Independent examiner's report to the trustees of Wells Operatic Society Limited Company Limited by Guarantee ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

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

Having satisfied myself that the accounts 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 charity's accounts 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:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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.

Barry Davidson

Webb & Co Ltd
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

12 April 2023

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
for the year ended 31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies		10,141	10,000	20,141	29,317
Charitable activities					
Box Office		38,250	-	38,250	20,047
Theatre hire		4,245	-	4,245	2,630
Other trading activities	3	6,092	-	6,092	2,502
Investment income	4	419	-	419	8
Total		<u>59,147</u>	<u>10,000</u>	<u>69,147</u>	<u>54,504</u>
EXPENDITURE ON					
Raising funds		6,770	-	6,770	4,239
Charitable activities					
Box Office		16,973	-	16,973	5,822
Theatre costs		11,351	-	11,351	4,580
Support costs		4,403	-	4,403	7,638
General costs		9,660	-	9,660	16,290
Total		<u>49,157</u>	<u>-</u>	<u>49,157</u>	<u>38,569</u>
NET INCOME					
Transfers between funds	14	9,990	10,000	19,990	15,935
		<u>10,000</u>	<u>(10,000)</u>	<u>-</u>	<u>-</u>
Net movement in funds		19,990	-	19,990	15,935
RECONCILIATION OF FUNDS					
Total funds brought forward		234,735	-	234,735	218,800
TOTAL FUNDS CARRIED FORWARD		<u><u>254,725</u></u>	<u><u>-</u></u>	<u><u>254,725</u></u>	<u><u>234,735</u></u>

The notes form part of these financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet
31 December 2022**

	Notes	Unrestricted fund £	Restricted fund £	2022 Total funds £	2021 Total funds £
FIXED ASSETS					
Tangible assets	9	149,046	-	149,046	138,679
CURRENT ASSETS					
Stocks	10	1,386	-	1,386	1,122
Debtors	11	7,300	-	7,300	6,923
Cash at bank and in hand		102,667	-	102,667	92,987
		<u>111,353</u>	-	<u>111,353</u>	<u>101,032</u>
CREDITORS					
Amounts falling due within one year	12	(1,837)	-	(1,837)	(1,941)
		<u>109,516</u>	-	<u>109,516</u>	<u>99,091</u>
NET CURRENT ASSETS					
		<u>109,516</u>	-	<u>109,516</u>	<u>99,091</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		258,562	-	258,562	237,770
ACCRUALS AND DEFERRED INCOME					
	13	(3,837)	-	(3,837)	(3,035)
		<u>254,725</u>	-	<u>254,725</u>	<u>234,735</u>
NET ASSETS					
		<u>254,725</u>	-	<u>254,725</u>	<u>234,735</u>
FUNDS					
Unrestricted funds	14			<u>254,725</u>	<u>234,735</u>
TOTAL FUNDS					
				<u>254,725</u>	<u>234,735</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Balance Sheet - continued
31 December 2022**

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

The financial statements were approved by the Board of Trustees and authorised for issue on 31 March 2023 and were signed on its behalf by:

P Perrin - Trustee

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements
for the year ended 31 December 2022**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, 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 Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, rounded to the nearest £, which is the functional currency of the entity

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 33.3% on cost and 10% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

3. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Bar takings	6,092	2,502
	<u>6,092</u>	<u>2,502</u>

4. INVESTMENT INCOME

	2022	2021
	£	£
Deposit account interest	419	8
	<u>419</u>	<u>8</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2022	2021
	£	£
Depreciation - owned assets	5,708	4,359
	<u>5,708</u>	<u>4,359</u>

6. INDEPENDENT EXAMINER'S REMUNERATION

	2022	2021
	£	£
Independent examiners fee	2,274	1,838
	<u>2,274</u>	<u>1,838</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestrictive fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	29,317
Charitable activities	
Box Office	20,047
Theatre hire	2,630
Other trading activities	2,502
Investment income	8
Total	54,504
 EXPENDITURE ON	
Raising funds	4,239
Charitable activities	
Box Office	5,822
Theatre costs	4,580
Support costs	7,638
General costs	16,290
Total	38,569
 NET INCOME	15,935
 RECONCILIATION OF FUNDS	
Total funds brought forward	218,800
 TOTAL FUNDS CARRIED FORWARD	234,735

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2022	136,135	80,953	217,088
Additions	-	16,075	16,075
	<hr/>	<hr/>	<hr/>
At 31 December 2022	136,135	97,028	233,163
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2022	15,708	62,701	78,409
Charge for year	2,259	3,449	5,708
	<hr/>	<hr/>	<hr/>
At 31 December 2022	17,967	66,150	84,117
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2022	118,168	30,878	149,046
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2021	120,427	18,252	138,679
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

10. STOCKS

	2022 £	2021 £
Stocks	1,386	1,122
	<hr/> <hr/>	<hr/> <hr/>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	1,225	70
Other debtors	995	58
VAT	49	-
	<hr/>	<hr/>
	2,269	128
	<hr/> <hr/>	<hr/> <hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	1,837	929
VAT	-	1,012
	<hr/>	<hr/>
	1,837	1,941
	<hr/> <hr/>	<hr/> <hr/>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

13. ACCRUALS AND DEFERRED INCOME

	2022	2021
	£	£
Accruals and deferred income	3,837	3,035
	<u> </u>	<u> </u>

Deferred income recognizes the value of subscriptions relating to post year end activities.

14. MOVEMENT IN FUNDS

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
	£	£	£	£
Unrestricted funds				
General fund	234,735	9,990	10,000	254,725
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
TOTAL FUNDS	<u>234,735</u>	<u>19,990</u>	<u>-</u>	<u>254,725</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	59,147	(49,157)	9,990
Restricted funds			
Michaelstone Trust	10,000	-	10,000
TOTAL FUNDS	<u>69,147</u>	<u>(49,157)</u>	<u>19,990</u>

Comparatives for movement in funds

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	218,800	15,935	234,735
TOTAL FUNDS	<u>218,800</u>	<u>15,935</u>	<u>234,735</u>

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

14. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	54,504	(38,569)	15,935
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>54,504</u>	<u>(38,569)</u>	<u>15,935</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/21 £	Net movement in funds £	Transfers between funds £	At 31/12/22 £
Unrestricted funds				
General fund	218,800	25,925	10,000	254,725
Restricted funds				
Michaelstone Trust	-	10,000	(10,000)	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>218,800</u>	<u>35,925</u>	<u>-</u>	<u>254,725</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	113,651	(87,726)	25,925
Restricted funds			
Michaelstone Trust	10,000	-	10,000
	<u> </u>	<u> </u>	<u> </u>
TOTAL FUNDS	<u>123,651</u>	<u>(87,726)</u>	<u>35,925</u>

The unrestricted fund is to be used to meet the charity objectives, as the trustees see fit, in accordance with the Memorandum and Articles of Association and the trust deed.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Notes to the Financial Statements - continued
for the year ended 31 December 2022**

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2022.

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS				
Donations and legacies				
Donations	3,756	-	3,756	727
Grants	3,667	10,000	13,667	25,669
Subscriptions	2,718	-	2,718	2,921
	<u>10,141</u>	<u>10,000</u>	<u>20,141</u>	<u>29,317</u>
Other trading activities				
Bar takings	6,092	-	6,092	2,502
Investment income				
Deposit account interest	419	-	419	8
Charitable activities				
Box Office sales	36,708	-	36,708	19,477
Programme sales	1,222	-	1,222	570
Hire of theatre	4,565	-	4,565	2,630
	<u>42,495</u>	<u>-</u>	<u>42,495</u>	<u>22,677</u>
Total incoming resources	59,147	10,000	69,147	54,504
EXPENDITURE				
Other trading activities				
Opening stock	872	-	872	553
Bar purchases	3,087	-	3,087	2,253
Bar licences	211	-	211	140
Water rates	231	-	231	19
Light and heat	1,926	-	1,926	786
Insurance	639	-	639	610
Bar cleaning	940	-	940	750
Closing stock	(1,136)	-	(1,136)	(872)
	<u>6,770</u>	<u>-</u>	<u>6,770</u>	<u>4,239</u>
Charitable activities				
Rates and water	694	-	694	82
Insurance	1,918	-	1,918	1,830
Light and heat	5,778	-	5,778	2,194
Cleaning and refuse collection	2,193	-	2,193	1,750
Stage production costs	15,117	-	15,117	19,544
Online and credit card charges	2,693	-	2,693	1,292
Repairs	3,232	-	3,232	-
	<u>31,625</u>	<u>-</u>	<u>31,625</u>	<u>26,692</u>

This page does not form part of the statutory financial statements

**Wells Operatic Society Limited
Company Limited by Guarantee**

**Detailed Statement of Financial Activities
for the year ended 31 December 2022**

	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
Support costs				
Governance costs				
Independent examiners fee	2,274	-	2,274	1,838
Telephone	301	-	301	306
Other office costs	1,921	-	1,921	544
Website expenditure	559	-	559	591
Depreciation of tangible fixed assets	5,707	-	5,707	4,359
	<hr/>	<hr/>	<hr/>	<hr/>
	10,762	-	10,762	7,638
	<hr/>	<hr/>	<hr/>	<hr/>
Total resources expended	49,157	-	49,157	38,569
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	9,990	10,000	19,990	15,935
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

This page does not form part of the statutory financial statements

Detailed analysis for members

Wells Operatic Society Limited
Summary of Income and Expenditure
Year Ended 31 December 2022

	Year to 31/12/2022	Year to 31/12/2021
	£	£
Little Theatre productions	16,897	12,275
General Account	5,721	9,029
Bar Account	(678)	(1,737)
Donations	3,757	727
Depreciation	(5,707)	(4,359)
Net surplus for the year	<u>19,990</u>	<u>15,935</u>

Wells Operatic Society Limited
Little Theatre Account
Year Ended 31 December 2022

	£	Year to 31/12/2022 £	£	Year to 31/12/2021 £
Theatrical productions				
Quartet		-		971
Cinderella		-		14,750
Blood on the Canvas		2,096		
Big Fish		2,816		
Then There were None		8,194		
Wizard of Oz		10,148		
		<u>23,254</u>		<u>15,721.00</u>
Hire of theatre and catering		4,565		2,630
Irrecoverable VAT		(442)		-
		<u>27,377</u>		<u>18,147</u>
Less Theatre expenses;				
Heat, light and power	3,853		1,573	
Water rates	463		38	
Insurances	1,278		1,219	
Cleaning and refuse collection	2,193		1,750	
Online and card charges	2,693		1,292	
		<u>10,480</u>		<u>5,872</u>
Net (deficit)/surplus for the year		<u><u>16,897</u></u>		<u><u>12,275</u></u>

Wells Operatic Society Limited
General account
Year Ended 31 December 2022

	Year to 31/12/2022	£	£	Year to 31/12/2021
				£
Income				
Subscriptions	2,718			2,921
Grants	13,667			25,669
Deposit account interest	418			8
	<u>16,803</u>			<u>28,598</u>
Expenses				
Telephone	301		306	
Accountancy	2,274		1,838	
Website expenditure	559		591	
General repairs	3,232		15,014	
Light and heat	1,926		622	
Water rates	231		44	
Insurance	638		610	
General office expenses	<u>1,921</u>		<u>544</u>	
	11,082			19,569
Net surplus/ (deficit) for the year	<u><u>5,721</u></u>			<u><u>9,029</u></u>

Wells Operatic Society Limited
Bar account
Year Ended 31 December 2022

		Year to 31/12/2022		Year to 31/12/2021
	£	£	£	£
Income				
Takings		6,092		2,502
Cost of sales				
Opening bar stock	872		553	
Purchases	3,087		2,253	
Closing bar stock	<u>(1,136)</u>		<u>(872)</u>	
		2,823		1,934
Gross profit	53.66%	<u>3,269</u>	22.70%	<u>568</u>
Expenses				
Heat and light	1,926		786	
Cleaning expenses	940		750	
Insurance	639		610	
Water rates	231		19	
Licences	<u>211</u>		<u>140</u>	
		3,947		2,305
Net (deficit)/surplus for the year		<u><u>(678)</u></u>		<u><u>(1,737)</u></u>

Wells Operatic Society Limited
Detailed analysis of theatrical productions
Year Ended 31 December 2022

Blood on the Canvas

	£	£
Income		
Box Office		2,688
Programme sales		<u>110</u>
		2,798
Expenses		
Royalties /performance fee	168	
Script/score	308	
Staging, costumes and props	51	
Advertising, posters and programmes	<u>164</u>	
		691
Net surplus		<u><u>2,107</u></u>

Wells Operatic Society Limited
Detailed analysis of theatrical productions
Year Ended 31 December 2022

Big Fish

	£	£
Income		
Box Office		7,938
Programme sales		<u>286</u>
		8,224
Expenses		
Royalties /performance fee	1,680	
Script/score	1,142	
Director/choreographer		
Staging, costumes and props	676	
Advertising, posters and programmes	388	-
Musical director/orchestra	1,500	
Sundry	<u>22</u>	
		5,408
Net surplus		<u><u>2,816</u></u>

Wells Operatic Society Limited
Detailed analysis of theatrical productions
Year Ended 31 December 2022

And Then There Were None

	£	£
Income		
Box Office		10,122
Programme sales		<u>421</u>
		10,543
Expenses		
Royalties /performance fee	505	
Script/score	117	
Staging, costumes and props	905	
Advertising, posters and programmes	797	
Sundry	<u>25</u>	
		2,349
Net surplus		<u><u>8,194</u></u>

Wells Operatic Society Limited
Detailed analysis of theatrical productions
Year Ended 31 December 2022

Wizard Of Oz

	£	£
Income		
Box Office		15,910
Programme sales		405
Sale of scripts		50
		<u>16,365</u>
Expenses		
Royalties /performance fee	1,552	
Script/score	951	
Staging, costumes and props	2,109	
Advertising, posters and programmes	892	
Musical director/orchestra	666	
Sundry	47	
		<u>6,217</u>
Net surplus		<u><u>10,148</u></u>

WELLS OPERATIC SOCIETY LTD

England & Wales - Charity number 276308

Accounts

R00

COMPANY REGISTRATION NUMBER: 01377655
CHARITY REGISTRATION NUMBER: 276308

Wells Operatic Society Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2021

WEBB & CO LTD
Accountants and Business Advisers
One New Street
Wells
Somerset
BA5 2LA

Wells Operatic Society Limited

Company Limited by Guarantee

Financial Statements

Year ended 31 December 2021

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Independent examiner's report to the trustees	4
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Statement of financial position	6
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Wells Operatic Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 December 2021

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 December 2021.

Reference and administrative details

Registered charity name Wells Operatic Society Limited

Charity registration number 276308

Company registration number 01377655

Principal office and registered office Little Theatre
Chamberlain St
Wells
Somerset
BA5 2PS

The trustees

P Perrin
K Edmonds
S Edmonds
M Scammell
G A Brown
N McGrogan
A Lanfranchi
E Russell
E Carey
J Hartley Scammell
R Wright (Resigned 26 March 2021)
T Creswick (Appointed 26 March 2021)
G Walker (Appointed 26 March 2021)
N Hope (Appointed 26 March 2021)
R Bass (Appointed 26 March 2021)

Company secretary N McGrogan

Independent examiner Barry Davidson FCCA FCA
One New Street
Wells
Somerset
BA5 2LA

Wells Operatic Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

The company was registered with the Charity Commission (registration number 276308) on 7th July 1978.

The trustees review the charity's needs to ensure that new trustees are recruited with the necessary skills required by the charity.

Risk

The trustees are watchful of the risks there may be in pursuing their aims. They have examined the principal areas of the Charity's operations and considered the major risks faced in each of those areas. In their opinion they have established review systems which, under normal conditions, would allow these risks to be mitigated to an acceptable level in its day to day operations.

The trustees are mindful of the Charity Commission guidance on public benefit.

Objectives and activities

The primary purpose of the charity is to promote, maintain, improve and advance education by the production of educational plays and the encouragement of the arts

Achievements and performance

The trustees are happy with the financial performance for the year with a net surplus of £15,935 being taken to reserves.

Financial review

The start of 2021 found us still in lockdown but small business grants amounting to £25,669 have allowed us to keep the building in good repair.

By the middle of the year we were able to reopen the theatre and rehearsals were resumed for 'Quartet' which had been cancelled in 2020. It took place in September and we were pleasantly surprised at the number of people who were willing to come and see it even though mandatory mask wearing had just been reintroduced owing to rising cases of Covid. We took £2,700 in ticket sales and the show overall made a profit of £971.

In December we put on a very successful production of 'Cinderella', selling every ticket for all 8 performances. Ticket sales amounted to almost £17,000 and with very low production costs this gave us a profit of £14,750.

'Big Fish' and 'And Then There Were None', both originally scheduled for 2020 will now take place in 2022.

The bar reopened as soon as Covid legislation allowed and subscriptions were reinstated in September. Room hire has also been possible in the latter part of the year.

At the beginning of 2022 we had just over £50,000 in the bank and another £41,500 in our COIF Deposit account.

Wells Operatic Society Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 December 2021

Reserves

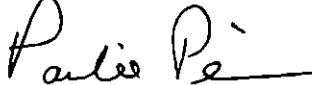
The trustees consider that the reserves of £234,735 are adequate to meet the future requirements of the charity. The reserves are allocated as follows:

Unrestricted	£234,735
Restricted	£nil

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 25/3/2022 and signed on behalf of the board of trustees by:



P Perrin
Trustee

Wells Operatic Society Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Wells Operatic Society Limited

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of Wells Operatic Society Limited ('the charity') for the year ended 31 December 2021.

Responsibilities and basis of report

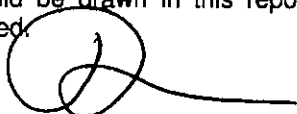
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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:

1. accounting records were not kept in respect of the charity 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.



Barry Davidson FCCA FCA
Independent Examiner
Webb & Co Ltd
One New Street
Wells
Somerset
BA5 2LA

26 April 2022

Wells Operatic Society Limited
Company Limited by Guarantee
Statement of Financial Activities
(Including income and expenditure account)
Year ended 31 December 2021

	Note	2021		2020
		Unrestricted funds £	Total funds £	Total funds £
Income and endowments				
Donations, grants and subscriptions	5	29,317	29,317	11,660
Charitable activities	6	20,047	20,047	-
Other trading activities	7	5,132	5,132	2,917
Investment income	8	8	8	98
Total income		<u>54,504</u>	<u>54,504</u>	<u>14,675</u>
Expenditure				
Expenditure on raising funds:				
Costs of other trading activities	9	4,239	4,239	3,206
Expenditure on charitable activities	10,11	34,330	34,330	22,925
Total expenditure		<u>38,569</u>	<u>38,569</u>	<u>26,131</u>
Net income/(expenditure) and net movement in funds		<u>15,935</u>	<u>15,935</u>	<u>(11,456)</u>
Reconciliation of funds				
Total funds brought forward		218,800	218,800	230,256
Total funds carried forward		<u>234,735</u>	<u>234,735</u>	<u>218,800</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 14 form part of these financial statements.

Wells Operatic Society Limited
Company Limited by Guarantee
Statement of Financial Position *(continued)*

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	138,679	140,630
Current assets			
Stocks	16	1,122	803
Debtors	17	6,923	7,506
Cash at bank and in hand		92,987	76,799
		<u>101,032</u>	<u>85,108</u>
Creditors: amounts falling due within one year	18	4,976	6,938
Net current assets		<u>96,056</u>	<u>78,170</u>
Total assets less current liabilities		<u>234,735</u>	<u>218,800</u>
Net assets		<u>234,735</u>	<u>218,800</u>
Funds of the charity			
Unrestricted funds		<u>234,735</u>	<u>218,800</u>
Total charity funds	19	<u>234,735</u>	<u>218,800</u>

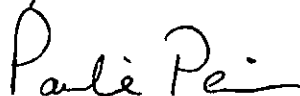
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 25/3/2022, and are signed on behalf of the board by:



P Perrin
Trustee

Company registration number: 01377655
Charity registration number: 276308

The notes on pages 7 to 14 form part of these financial statements.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2021

1. General Information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and a registered charity in England and Wales. The address of the registered office is Little Theatre, Chamberlain St, Wells, Somerset, BA5 2PS.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

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

Going concern

The ongoing Covid-19 pandemic has not led to any material detrimental impact on the business. The charity has sufficient funds to sustain a downturn of several months while continuing to operate at a reduced level without requiring additional finance, adopting government schemes if required. The Trustees, taking account of the above in forming their opinion, are satisfied that the going concern basis of preparation of accounts remains appropriate.

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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.

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:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from theatrical performances is recognised on completion of the production.

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.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

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% reducing balance
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

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.

Debtors and prepayments

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

Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are only 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 discounts.

Wells Operatic Society Limited

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

4. Limited by guarantee

Wells Operatic Society Limited is a company limited by guarantee and accordingly does not have a share capital. Every member of the company undertakes to contribute such an amount as may be required, not exceeding £1, to the assets of the charitable company in the event of its being wound up while he or she is a member, or within one year after he or she ceases to be a member.

5. Donations, grants and subscriptions

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations	727	727	395	395
Grants				
Grants receivable	25,669	25,669	10,000	10,000
Subscriptions				
Subscriptions	2,921	2,921	1,265	1,265
	<u>29,317</u>	<u>29,317</u>	<u>11,660</u>	<u>11,660</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Box office sales	19,477	19,477	—	—
Programme sales	570	570	—	—
	<u>20,047</u>	<u>20,047</u>	<u>—</u>	<u>—</u>

Wells Operatic Society Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

7. Other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Hire of theatre	2,630	2,630	2,153	2,153
Bar takings	2,502	2,502	764	764
	<u>5,132</u>	<u>5,132</u>	<u>2,917</u>	<u>2,917</u>

8. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bank interest receivable	8	8	98	98
	<u>8</u>	<u>8</u>	<u>98</u>	<u>98</u>

9. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Bar	4,239	4,239	3,206	3,206
	<u>4,239</u>	<u>4,239</u>	<u>3,206</u>	<u>3,206</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Theatre account	10,402	10,402	4,728	4,728
Support costs	23,928	23,928	18,197	18,197
	<u>34,330</u>	<u>34,330</u>	<u>22,925</u>	<u>22,925</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Theatre account	10,402	23,928	34,330	22,925
	<u>10,402</u>	<u>23,928</u>	<u>34,330</u>	<u>22,925</u>

12. Net Income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>4,359</u>	<u>4,426</u>

Wells Operatic Society Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

13. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,836</u>	<u>1,807</u>

14. Trustee remuneration and expenses

No trustees received remuneration in the year

No trustee expenses have been incurred and no trustees have waived expenses.

15. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost			
At 1 Jan 2021	136,135	78,545	214,680
Additions	—	2,408	2,408
At 31 Dec 2021	<u>136,135</u>	<u>80,953</u>	<u>217,088</u>
Depreciation			
At 1 Jan 2021	13,404	60,646	74,050
Charge for the year	2,304	2,055	4,359
At 31 Dec 2021	<u>15,708</u>	<u>62,701</u>	<u>78,409</u>
Carrying amount			
At 31 Dec 2021	<u>120,427</u>	<u>18,252</u>	<u>138,679</u>
At 31 Dec 2020	<u>122,731</u>	<u>17,899</u>	<u>140,630</u>

16. Stocks

	2021	2020
	£	£
Raw materials and consumables	<u>1,122</u>	<u>803</u>

17. Debtors

	2021	2020
	£	£
Trade debtors	70	629
Prepayments and accrued income	6,795	6,877
Other debtors	58	—
	<u>6,923</u>	<u>7,506</u>

Wells Operatic Society Limited
Company Limited by Guarantee
Notes to the Financial Statements (continued)
Year ended 31 December 2021

18. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	929	1,338
Accruals and deferred income	3,035	5,054
Social security and other taxes	1,012	546
	<u>4,976</u>	<u>6,938</u>

19. Analysis of charitable funds

Unrestricted funds

	At 1 Jan 2021	Income	Expenditure	At 31 Dec 2021
	£	£	£	£
General funds	<u>218,800</u>	<u>54,504</u>	<u>(38,569)</u>	<u>234,735</u>

	At 1 Jan 2020	Income	Expenditure	At 31 Dec 2020
	£	£	£	£
General funds	<u>230,256</u>	<u>14,675</u>	<u>(26,131)</u>	<u>218,800</u>

The unrestricted fund is to be used to meet the charity's objectives as the trustees see fit in accordance with the Memorandum and Articles of Association.

20. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2021
	£	£
Tangible fixed assets	138,679	138,679
Current assets	101,032	101,032
Creditors less than 1 year	(4,976)	(4,976)
Net assets	<u>234,735</u>	<u>234,735</u>

	Unrestricted Funds	Total Funds 2020
	£	£
Tangible fixed assets	140,630	140,630
Current assets	85,108	85,108
Creditors less than 1 year	(6,938)	(6,938)
Net assets	<u>218,800</u>	<u>218,800</u>

Wells Operatic Society Limited
Company Limited by Guarantee
Notes to the Financial Statements *(continued)*
Year ended 31 December 2021

21. Related parties

There were no related party transactions.

22. Staff numbers

The average head count of employees during the year was Nil (2020:Nil)