

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**

	Page
Report of the Trustees	1 to 2
Independent Examiner's Report	3
Statement of Financial Activities	4
Balance Sheet	5 to 6
Notes to the Financial Statements	7 to 11
Detailed Statement of Financial Activities	12 to 13

**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	<u>1,345</u>	<u>(1,345)</u>	<u>-</u>	<u>-</u>
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>-</u>	<u>122,191</u>	<u>109,802</u>
CREDITORS					
Amounts falling due within one year	11	(6,752)	-	(6,752)	(2,179)
NET CURRENT ASSETS		<u>115,439</u>	<u>-</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)
NET ASSETS		<u>254,531</u>	<u>-</u>	<u>254,531</u>	<u>249,923</u>
FUNDS	13				
Unrestricted funds				254,531	249,923
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>
	5,701	6,957
	<u> </u>	<u> </u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	6,752	1,329
VAT	-	850
	<u> </u>	<u> </u>
	6,752	2,179
	<u> </u>	<u> </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	Transfers	At
	£	movement	between	31/12/24
		in funds	funds	£
		£	£	
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	249,923	4,608	-	254,531
	<u> </u>	<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**

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/> 12,501	<hr/> 1,345	<hr/> 13,846	<hr/> 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/> 61,448	<hr/> -	<hr/> 61,448	<hr/> 45,529
Total incoming resources	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/> 9,417	<hr/> -	<hr/> 9,417	<hr/> 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/> 62,437	<hr/> -	<hr/> 62,437	<hr/> 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