

# Iminster Entertainments Society Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 July 2021

## **Ilminster Entertainments Society Limited**

### **Contents**

Legal and Administrative Information	1
Trustees' Report	2 and 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Income & Expenditure Account	6
Balance Sheet	7
Directors Statements	8
Notes to the Financial Statements	9 and 10

## **Ilminster Entertainments Society Limited**

### **Legal and Administrative Information**

#### **Directors who served during the year 01.08.2020 to 31.07.2021**

Malcolm Young  
Jacqueline Wanstall  
Christopher Williamson  
Heidi Morgan  
David Goodall  
Brian Perkins  
Gaye Phillips  
Charles Carrington  
Nicola Griggs  
Lyn Lockyer (co-opted 19 October 2020)  
Peter Schofield (co-opted 19 October 2020)

#### **Registered Office and Operational Address**

The Warehouse Theatre  
Brewery Lane  
Ilminster  
Somerset  
TA19 9AD

#### **Company Registration Number**

1882407

#### **Charity Registration Number**

291977

#### **Independent Examiner**

Mitchams Chartered Accountants  
1 Cornhill  
Ilminster  
Somerset  
TA19 0AD

# **Ilminster Entertainments Society Limited**

## **Trustees' Report September 2021**

### **Governing Documents and Management**

Originally incorporated as a limited company on the 4th February 1985 in accordance with the Memorandum and Articles of Association dated 14th January 1985 and most recently amended 16th January 2013; there is provision for up to twelve Trustees appointed by the Membership to serve as a Management Committee. The Trustees appoint Volunteer Managers to organise the various Society and Theatre activities. The Theatre Housekeeper and the Youth Theatre Leader are self-employed and invoice the society for their services. Finding enough active volunteers within the Membership for the many and varied roles to run the theatre successfully continues, on occasions, to present a challenge.

### **Achievements and Objectives**

As a result of the Covid 19 Pandemic it was necessary to close the doors of our theatre on 12th March 2020 and they remained closed until the end of July 2021. All planned performances by the Entertainments Society, the Youth Theatre and visiting productions had to be cancelled and planned events by community groups including The Thursday Group, The Cinema at the Warehouse, The Ile Valley Flower Club and The Ilminster Literary Festival were also cancelled. While this caused a serious shortfall in our expected income, we have been grateful for Government and Local Council and the Somerset Community Foundation for their financial support that has enabled us to meet our regular commitments throughout this difficult period.

The Trustees continued to meet monthly on Zoom and when it was possible, the Wednesday Group of volunteer workers – Dave, Brian, Peter, Charlie, Rodney and Bob – met and carried out our maintenance tasks including the refurbishment of our Bar. We are most grateful to them for all that they have done, including supervision of necessary repairs to our foyer roof and the paint store roof and a special thank you to Brian who has made regular checks on the building throughout the time that we have been closed and for Charlie's checks on the state of our roofs.

While we are unable to claim that we have fulfilled the aims of our governing documents, to expand the theatrical experiences and opportunities available to the local community and develop the Society's own expertise and artistic achievement, not all has been lost.

It was, of course, disappointing that the 2019-20 Somerset Fellowship of Drama's Phoebe Rees Awards Ceremony had to be held virtually, but we were delighted to be nominated in five categories for our December 2019 production of 'Beauty and The Beast' – Best Effects, Best Lighting, the George Crocker Award and we won for Best Costumes and Best Female Cameo, going to Maddie Lowe for the second year running.

Sadly, The SFD Drama Festival planned to take place at The Warehouse in March of this year had to be cancelled. However, Valda Dagnell's production of 'Tone Clusters', originally produced at last year's One Act Play Evening, was resurrected and went through to the next stage of the All England Theatre Festival in Frome, winning a place in the All England Final held in Bridlington. As I am sure you all know, they came a close second, so enormous congratulations to the whole team on this remarkable achievement.

Throughout the period of closure our Youth Theatre has continued to meet weekly during term times through Zoom and the interest of members has been maintained through play-readings, quizzes, exercises and challenges. Over the past term, as restrictions were eased, it became possible for the five groups to resume socially distanced meetings in the theatre. We have lost some members, but not that many and plans for next year are well advanced. The Warehouse Theatre is now a centre for The Arts Awards administered through Trinity College in London. The first introductory course was held over the past term, with all participants passing with flying colours. It is planned to offer courses at more advanced stages in the Autumn. As part of this and as an additional benefit for the Youth Theatre we have now become members of 'Into Film' run by the British Film Institute, whereby we can show films for free and

## **Ilminster Entertainments Society Limited**

### **Trustees' Report**

offer our members the opportunity to take part in associated activities. Another plus was that we ran a weeklong Summer Drama School at the beginning of August when the sixteen students taking part produced a play in a week for their parents and friends. Many thanks to Lucy Driver for all her hard work in running our Youth Theatre.

The Theatre finally opened again at the end of July with a Summer Pantomime – 'Cinderella' performed by a new group, Theatre for All from Yeovil, much enjoyed by our audience who, above all, were thrilled to be back in the Warehouse Theatre.

We look forward to the coming year with optimism. Our October production of 'The Titfield Thunderbolt' has been cast and is in rehearsal and we look forward to 'Tom's Midnight Garden' as our Christmas production.

Possibly the greatest disappointment has been the lack of progress on converting The Old Bakery. We had hoped that it would have been completed by this month, but all work stopped with the first lockdown and our fund-raising also came to an abrupt halt. Almost all applications for grants were unsuccessful with grant-making bodies focussing on Covid-related projects and support. At the time of shutdown, we were just about three quarters of the way financially, but over the past 17 months prices of materials have rocketed so that we are now approximately £145,000.00 short of the amount needed to complete the work. Our builder has indicated that the word in the trade is that prices of material are likely to fall, but will not go back to where they were. We need to resurrect our Fund-raising sub-committee with all haste and make a monumental effort to complete this very worthwhile project. A very big thank you to Nicola for setting up our 100 Club which is bringing in a regular income.

Once again enormous thanks to our Management Committee – Jacq, Chris, Dave, Brian, Charlie, Heidi, Nicola, Gaye and Peter and for part of the year Lyn Lockyer, who has now moved away. We will miss her, as we will Jo Neagle who has also moved away. Thanks to our hard-working programme sub-committee – Chris, Paula, Brian, Dave, Julie and Sally – to our Treasurer, Jacq assisted by Chris and Kayleigh for the invaluable work that they have done in managing our finances – and to all our volunteers who I hope will all come back with renewed enthusiasm, because we could not run our theatre without them.

In the whole 75 years' history of the Entertainments Society, the past year has certainly been the strangest one but now, with the continued support of our members and the community, surely the only way is up.

Malcolm Young  
Chair of Trustees

## **Iminster Entertainments Society Limited**

### **Statement of Trustee's Responsibilities**

The trustees (who are also the directors of Iminster Entertainments Society Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on

and signed on its behalf by:

.....  
Malcolm Young  
Chair of Trustees

## **Ilminster Entertainments Society Limited**

### **Independent Examiner's Report to the trustees of Ilminster Entertainments Society**

I report on the accounts of the charity for the year ended 31 July 2021 which are set out on pages 6 to 7.

#### **Respective responsibilities of trustees and examiner**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. 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.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....  
Mr Andrew Welch

Mitchams Chartered Accountants  
1 Cornhill  
Ilminster  
Somerset  
TA19 0AD

7th September 2021

# Ilminster Entertainments Society Limited

## Income and Expenditure Account For the year ended 31st July 2021

	<u>2020/21</u>		<u>2019/20</u>	
	£	£	£	£
<b><u>RECEIPTS</u></b>				
IES Productions	0		13254	
Visiting Productions	0		2542	
Theatre Hire	613		5610	
Discounts Given	0		( 424)	
Youth Theatre	4853		3819	
Front of House	0		2143	
Bar Income	0		6490	
Hire of Wardrobe and Props	0		40	
Members Subscriptions	2732		3088	
100 Club Income	1575		0	
Donations	337		42	
Old Bakery Project Income	23151		25485	
Advertising Income	0		240	
One Act Competition Income	126		0	
Investment Income	161		457	
Business Interruption Grant	<u>12000</u>		<u>10000</u>	
		45548		72786
<b><u>PAYMENTS</u></b>				
IES Productions	493		4533	
Visiting Productions	0		1618	
Youth Theatre	2283		2180	
Front of House	683		759	
Bar Expenditure	0		3444	
Publicity	100		981	
Stage and Lighting	0		2517	
100 Club Expenditure	440		0	
Office Costs	3277		3608	
Housekeeping	134		1158	
Utilities	3723		4604	
Insurance	2345		1600	
Licences	84		765	
Bar Renovations	0		4467	
Maintenance	11152		631	
Old Bakery Project Expenses	0		97582	
Professional Services	313		313	
Miscellaneous	303		143	
One Act Competition Expenses	0		0	
Depreciation	<u>1853</u>		<u>2059</u>	
		<u>27153</u>		<u>132962</u>
<b><u>SURPLUS PAYMENTS OVER RECEIPTS FOR YEAR</u></b>		<u>£18395</u>		£( <u>60176</u> )



# Ilminster Entertainments Society Limited

## Balance Sheet as at 31st July 2021

	<u>2020/21</u>		<u>2019/20</u>	
	£	£	£	£
<b>FIXED ASSETS</b>				
Land & Buildings		114220		114220
Old Bakery Costs	129108		129108	
Additional Costs in Year	<u>0</u>		<u>0</u>	
		<u>129108</u>		<u>129108</u>
		243328		243328
<b>CURRENT ASSETS</b>				
Furniture Fittings and Equipment				
Cost	96164		96164	
Additions in Year	<u>0</u>		<u>0</u>	
	96164		96164	
Depreciation brought forward	77630		75571	
Depreciation charge for year	<u>1853</u>	<u>79483</u>	<u>2059</u>	
		16681		18534
Debtors		0		0
Bank Balances				
Lloyds	26553		26572	
CCLA	51913		31602	
Petty Cash	<u>546</u>		<u>590</u>	
		<u>79012</u>		<u>58764</u>
<b><u>TOTAL ASSETS</u></b>		<u>339021</u>		<u>320626</u>
Represented by:				
Unrestricted general funds brought forward	191518		251694	
Add Surplus of income over expenditure	<u>18395</u>		( <u>60176</u> )	
		209913		191518
Less general funds used on Old Bakery costs		<u>0</u>		<u>0</u>
		209913		191518
Old Bakery funds brought forward	129108		129108	
Add monies received in the year	<u>0</u>		<u>0</u>	
	129108		129108	
Add monies transferred from general funds	<u>0</u>	<u>129108</u>	<u>0</u>	<u>129108</u>
		<u>339021</u>		<u>320626</u>

## **Ilminster Entertainments Society Limited**

### **Directors Statements required by Section 475 for the year ended 31st July 2021**

In approving these financial statements as directors of the company we hereby confirm:

- a) that for the year stated above the company was entitled to the exemption from audit under Section 477 of the Companies Act 2009;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31st July 2021.
- c) that we acknowledge our responsibilities for:
  - 1) ensuring that the company keeps accounting records which comply with Section 386; and
  - 2) preparing financial statements which give a true and fair view of the state of the company at the end of the financial year and of its profit or loss for the year that ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statement, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial reporting Standard for Smaller Entities (effective April 2008) relating to small companies.

The financial statements were approved by the management committee on \_\_\_\_\_ and signed on its behalf by

.....  
Jacqueline Wanstall  
Director

.....  
Malcolm Young  
Director

# **Ilminster Entertainments Society Limited**

## **Notes to the Financial Statement for the Year ending 31st July 2021**

### **1 Charity status**

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

#### **Basis of preparation**

The Ilminster Entertainments Society Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Transition to FRS 102**

In preparing the accounts, the trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 a restatement of comparative items was required. No restatements are required as a result of the transition to FRS 102.

#### **Exemption from preparing group accounts**

The charity has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

#### **Asset class**

Furniture and equipment

#### **Depreciation method and rate**

10% reducing balance

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

## **Ilminster Entertainments Society Limited**

### **Notes to the Financial Statement for the Year ending 31st July 2021**

- 3** The Bar stock, which is maintained at a consistent level of less than £250 is not included in the accounts as it does not vary from year to year.
- 4** The Trustees believe that the furniture, fittings and equipment are worth more than the balance sheet states following a review in the year.
- 5** The Society follows a policy of maintaining not less than a £25,000 reserve in cash in hand and bank, following appropriate risk assessment.
- 6** No Member of the Management Committee received any remuneration during the year.