



SOUTHAMPTON MUSICAL SOCIETY

Trustee's Report and
Independently Examined Accounts
for the period
01 January 2023 - 31 December 2023

Registered Charity No. 299426

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Southampton Musical Society

Trustees' Annual Report for the period 01 January 2023 to 31 December 2023

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published on 16 July 2014.

Objectives and Activities

The objects of the society are:

- i. to educate the public in the dramatic and operatic arts; and
- ii. to further the development of public appreciation and taste in the said arts; and
- iii. to assist and further such charitable institutions and charitable purposes as the committee shall from time to time determine.

The trustees, in making decisions about activities throughout the year, have had due regard to the commission's guidance on public benefit.

The Society aims to stage 2 productions over the course of a year as well as social events for its members along with their friends and family.

Achievements and Performance

In line with the SMS constitution, the Trustees and other members of the committee met formally 12 times during the year to discuss the running of the society. At the Annual General Meeting on 4th May, Claire Meehan and Micheal Kurn were re-elected to their respective positions of Secretary and Business Manager. Lauren Wilson resigned with a year of her General Committee tenure remaining, meaning there were 3 General Committee positions to fill. Jon Chalkley was re-elected, Dotty Evens was elected to the other 2 year position and Dan Ferrett to the 1 year position, with Billie Edge stepping down.

New member auditions were held on 1st March and 6th September/10th October resulting in 28 people being invited to join SMS. Total membership of the society at the end of 2023 consequently grew to 79 paying members and 6 life members.

During the year, the Society put on two shows at The Point theatre in Eastleigh, with 9-5 The Musical (20th - 22nd April) and Bonnie & Clyde (4th - 7th October) both receiving excellent reviews. Unfortunately, financial results were disappointing. Whilst our target is to break even on major shows like these, the rising cost of theatre and rehearsal venue hire makes this very difficult. As a result, we budget to make up the shortfall from the surplus generated on non-show activities (sponsorship and membership fee income is considerably in excess of our small non-show-related outgoings). Whilst the result for 9-5 was only just below target, audience numbers attending Bonnie & Clyde were very disappointing leading to a heavy loss on this production - perhaps because it is a less well-known show with a relatively small cast. This necessitated using some of our cash reserves to cover the shortfall, meaning that cash in the bank fell to £9,305 at the end of December, compared to £14,609 at the end of 2022. Plans were therefore put in place for 2024 to expand our number of sponsors and to select shows likely to perform better financially. We also decided to launch

"SMS Studios" to provide additional performance opportunities by putting on lower-cost smaller-scale productions which might generate a profit.

Financial Review

During 2023 Southampton Musical Society achieved a loss of £3,999.

Total cash at the bank and in hand on 31 December 2023 was £9,305.

Reserves Policy

The Society's reserve policy for the period ending 31 December 2023 is that enough reserves should be maintained to cover fixed annual expenditure (currently £1,157) and a contingency for a loss of up to £3,500 on the next production. The reserves on this date are £10,577, all of which are unrestricted.

Structure, Governance and Management

The Society is an unincorporated association and its governing document is the Constitution adopted April 1985 with the latest amendment dated 18 May 2021.

Trustees are elected by the members at the Annual General Meeting for a term of 2 years. The 4 Trustees serve as Executive Officers on the Committee and hold the posts of Chairman, Treasurer, Business Manager and General Secretary.

Reference and Administrative Details

Charity Name

Southampton Musical Society (also known as SMS)

Registered Charity Number

299426

Registered address:

1 Park View, The Crescent, Netley Abbey, Southampton SO31 5HW

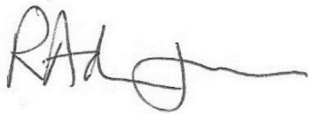
Trustees, role and dates (if not for the full year)

Richard Adrian Jones	Chairman
David Christopher Brown	Treasurer
Michael Kurn	Business Manager
Claire Meehan	General Secretary

Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees:



Richard Adrian Jones

Chairman

Date: 24 October 2024



David Christopher Brown

Treasurer

Date: 24 October 2024

Independent examiner's report

I report to the trustees of my examination of the accounts of the above charity (the "Trust") for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

1. the accounting records were not kept in accordance with section 130 of the Charities Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Name: R. Earnshaw

Relevant professional qualification(s) or membership of professional bodies: FCCA

Address: Fairlawn, Bull Lane, Waltham Chase, SO32 2LS

Date: 28 October 2024

Statement of Financial Activities for the period 01 January 2023 – 31 December 2023

	Notes	2023 funds	2022 funds
Income		£	£
Donations & Membership	2.1	6,898	5,085
Production Sales	2.2	21,137	22,992
Fundraising	2.3	1,665	363
Sponsorship	2.4	650	800
Other Income	2.5	198	-
Total Income		30,547	29,240
Expenditure			
Production Expenditure	3.1	32,299	28,081
Fundraising Expenditure	3.2	1,090	64
Administration	3.3	1,157	940
Other Expenditure	3.4	-	20
Total Expenses		34,546	29,104
Net income / (expenditure)		(3,999)	136
Total funds brought forward		14,576	14,440
Total funds carried forward		10,577	14,576

Balance Sheet as at 31 December 2023

		2023	2022
	Notes	£	£
Current assets			
Debtors	4	4,655	1,865
Cash at bank and in hand		9,305	13,243
Total Current Assets		13,961	15,108
 Creditors	 5		
Amounts falling due within one year		3,384	1,897
 Net Current Assets / (Liabilities)		 10,577	 13,211
 Unrestricted Funds		 10,577	 13,211
 Total Funds		 10,577	 13,211

The financial accounts were approved by the trustees on 21 August 2024 and were signed on behalf of the charity's trustees by:



Richard Adrian Jones
Chairman



David Christopher Brown
Treasurer

Notes to the Financial Statements for the period 01 January 2023 to 31 December 2023

1. Accounting Policies

1.1. Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2011.

1.2. Going Concern

The trustees have a reasonable expectation that the charity has adequate resources to continue in existence for the foreseeable future. They continue to believe the going concern basis of accounting is appropriate in preparing the financial statements.

1.3. Fund Accounting

Unrestricted funds are spent or applied at the discretion of the trustees to further any of the charity's purposes.

Funds held on specific trusts under charity law are classed as restricted funds. The specific trusts may be declared by the donor when making the gift or may result from the terms of an appeal for funds.

The charity currently holds no restricted funds.

1.4. Recognition of income

All income is recognised once the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources, and the monetary value can be measured with sufficient reliability.

1.5. Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

1.6. Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

1.7. Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

1.8. Provision for liabilities

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date.

1.9. Debtors

Debtors are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

1.10. Related party transactions

During the year, the charity has transacted with related parties, being individual trustees, in carrying out its normal activities. All related party transactions are subject to formal approval by the committee and are documented at the time of decision.

2. Analysis of Total Income

2.1. Donations & Membership

	Total 2023 £	Total 2022 £
Member Subscriptions	3,347	3,095
Production Fees	2,173	1,391
Donations	62	1
Gift Aid	1,316	599
Total	6,898	5,085

2.2. Production Sales

	Total 2023 £	Total 2022 £
Ticket Sales	19,712	21,340
Programme Sales	951	1,547
Raffle / Merchandise Sales	390	-
Programme Adverts	85	105
Total	21,137	22,992

2.3. Fundraising

	Total 2023 £	Total 2022 £
Fundraising / Social Events	524	-
Tuck Shop Sales	35	59
Cast Merchandise Sales	449	106
Production Photos Sales	605	142
Easyfundraising / Amazon Smile	52	57
Total	1,665	363

2.4. Sponsorship

	Total 2023 £	Total 2022 £
Production Sponsorship	-	-
General Sponsorship	650	800
Total	650	800

2.5. Other Income

	Total 2023 £	Total 2022 £
Misc	170	-
SMS Shop Sales	28	-
Total	198	-

All income in the year was unrestricted.

3. Analysis of Total Expenditure

3.1. Production Expenditure

	Total 2023 £	Total 2022 £
Royalties / PRS	5,815	4,309
Theatre Hire & Staff	12,186	10,794
Orchestra / Backing Tracks	2,700	3,535
Lighting & Sound	2,902	2,450
Scenery Hire	3,157	2,280
Rehearsal Venue Hire	2,595	2,022
Programme Costs	774	853
Advertising	299	362
Wardrobe	482	320
Properties	585	284
Make-up	-	18
Ticketing Charge	804	852
Other Production Expenses	-	-
Total	32,299	28,081

3.2. Fundraising Expenditure

	Total 2023	Total 2022
	£	£
Fundraising & Social Event Costs	75	64
Cast Merchandise Expenses	376	-
Production Photos Expenses	604	-
SMS Shop Expenses	35	-
Total	1,090	64

3.3. Administration

	Total 2023	Total 2022
	£	£
NODA Membership	179	72
Website Costs	85	80
Insurance	611	529
Venue Hire	-	52
Accounting	49	45
Card Processing Fees & Related Expenses	172	96
Bank Charges	62	65
Total	1,157	940

3.4. Other Expenditure

	Total 2023	Total 2022
	£	£
Postage & Stationary	-	20
Miscellaneous Expenses	-	-
Total	-	20

4. Debtors

	2023	2022
	£	£
Debtors		
Prepayments	4,070	1,837
Trade Debtors	585	28
Total	4,655	1,865

5. Creditors

	2023 £	2022 £
Creditors: Amounts falling due within one year		
Receipts in advance	3,379	1,892
Uncleared Cheques	-	-
Trade creditors	5	5
Total	3,384	1,897

6. Transactions with related parties

During the year, there has been one transaction with a related party as follows:

Name of the related party	Relationship to charity	Description of services	Amount (£)	Balance at period end (£)	Provision for bad debts at period end (£)	Amounts written off during reporting period (£)
Desire Dream Vision Limited	A Trustee is sole director of the limited company	Provision of set materials	836	Nil	Nil	Nil