

Taunton Amateur Operatic Society

Registered Charity no 263430

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

Financial Statements for the year ended 31 October 2019

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Taunton Amateur Operatic Society

Registered Charity no 263430

Annual Report of the Trustees For the year ended 31 October 2019

The charity is administered by a General Committee comprising:

President	JA Venn	
Chairman	S Tottle	
	P Cox	(appointed 12/12/18)
	D Carlson	(appointed 12/12/18)
	R Brakstad	(appointed 12/12/18)
	B Turner	
	C Alexander	
	A Palmer	
	C Adkins	
	D Goldsworthy	
	M Webber	
	S Wilson	(resigned 12/12/18)
	M Palmer	(resigned 12/12/18)
	W Finchett	(resigned 12/12/18)
	P Wyatt	(resigned 12/12/18)

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

Structure, Governance and Management

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

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

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

Objects of the Society

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

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

Activities undertaken for the public benefit

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

Taunton Amateur Operatic Society

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Annual Report of the Trustees (continued) For the year ended 31 October 2019

Review of Activities

The year has been another successful year for TAOS with two productions performed to capacity audiences.

"CATS" was performed at the Brewhouse in the Spring and was a sell out.

"Into the Woods" was performed at The Space, a new venue for TAOS, in the autumn and again was a success playing to full audiences. NB Into the Woods performances ran into November so the results shown in this set of accounts only reflect the beginning of the run.

The summer also saw our first performance workshop where members were coached on a performance before a concert in the evening. We hope to run more of these in the future.

We continue with our ongoing improvements at the hall. This year saw the installation of new handdryers in the cloakrooms and a new PA system which has helped enormously at rehearsal.

The main hall has had a fresh coat of paint and there have been repairs to both roof and guttering.

Work has been ongoing throughout the year in helping TAOS evolve. A new committee structure is in place and we continue to develop new talent in all areas both back and front of stage.

Financial Review

The principal reserves of the Society are held in the form of unrestricted funds. At 31 October 2019 the latter amounted to £112,104 (2018 - £111,739). It is the policy of the Trustees to retain sufficient liquid funds to meet normal cash flow requirements and to fund capital projects, hence a significant proportion of the Society's current assets are represented by funds held on deposit.

Risk policy

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

Future plans

Due to government guidance in relation to Covid 19, the society has deferred the Spring 2020 production of "Barnum" to Spring 2021.

For and on behalf of the General Committee

S Tottle (Chairman)

Taunton Amateur Operatic Society

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Independent Examiner's Report to the Trustees For the year ended 31 October 2019

I report on the accounts of the Charity for the year ended 31 October 2019, which are set out on pages 4 to 10.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of independent examiner's statement

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 the seeking of explanations from the 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
 - a) to keep accounting records in accordance with section 130 of the Charities Act; and
 - b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Charities Acthave 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.

**J B Lewis FCA
MHA Monahans
Chartered Accountants
Rumwell Hall
Taunton
Somerset
TA4 1EL**

Date

Taunton Amateur Operatic Society

Registered Charity no 263430

Balance Sheet As at 31 October 2019

		2019		2018	
	Notes	£	£	£	£
Fixed Assets					
Tangible Assets	2		28,826		27,249
Current Assets					
Debtors and prepayments	3	6,409		7,524	
Virgin Charity Deposit		15,510		30,419	
Cambridge & Counties Deposit account		41,672		40,962	
Centenary Education Endowment Fund		1,200		1,192	
Bank current account		23,943		7,428	
Cash in hand		-		-	
		<u>88,734</u>		<u>87,525</u>	
Current Liabilities					
Creditors and accruals	4	<u>4,256</u>		<u>1,843</u>	
		<u>4,256</u>		<u>1,843</u>	
Net current assets			84,477		85,682
Net assets			<u>113,303</u>		<u>112,931</u>
Funds	5 & 6				
Centenary Education Endowment Fund (permanent)			1,140		1,140
Centenary Education Endowment Fund (expendable)			59		52
			<u>1,199</u>		<u>1,192</u>
Unrestricted income fund (general)			<u>112,104</u>		<u>111,739</u>
			<u>113,303</u>		<u>112,931</u>

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

S Tottle (Chairman)

Statement of Financial Activities
For the year ended 31 October 2019

	Unrestricted Funds	Permanent Endowment Fund	Expendable Endowment Fund	Total 2019	Total 2018
<i>Notes</i>	£	£	£	£	£
Income from:					
Donations & legacies					
Subscriptions	1,585	-	-	1,585	1,160
Tax recoverable (Gift Aid)	-	-	-	-	215
Interest received on Gift Aid	-	-	-	-	-
Donations	100	-	-	100	308
Other trading activities					
Spring and Autumn productions income <i>page 9</i>	54,179	-	-	54,179	43,734
Callebaut Hall income <i>page 10</i>	11,129	-	-	11,129	11,743
Fund raising income	1,415	-	-	1,415	705
Investment income					
Arising from UK cash deposits	807	-	7	814	652
Other income					
Bad debt recovered (Hall hire)	-	-	-	-	-
Total Income	69,215	-	7	69,222	58,517
Expenditure on:					
Raising funds					
Spring and Autumn production costs <i>page 9</i>	57,893	-	-	57,893	35,900
Callebaut Hall expenses <i>page 10</i>	10,957	-	-	10,957	5,875
Total Expenditure	68,850	-	-	68,850	41,775
Net movement in funds	365	-	7	372	16,742
Reconciliation of funds:					
Total funds brought forward at 01.11.18	111,739	1,140	52	112,931	96,189
Total funds carried forward at 31.10.19 <i>page 4</i>	112,104	1,140	59	113,303	112,931

During 2018, £4 of investment income related to the Expendable Endowment Fund, all other income relating to the unrestricted fund. Expenditure during 20185 was all unrestricted.

Taunton Amateur Operatic Society

Registered Charity no 263430

Notes to the Accounts For the year ended 31 October 2019

1 Accounting Policies

1.1 Basis of accounting

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

These accounts have been prepared in £ sterling on the historic cost basis and 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 charity 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 note.

1.2 Capitalisation of fixed assets

All fixed assets are initially recorded at cost.

1.3 Depreciation

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

1.4 Income

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

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Value Added Tax

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

1.7 Allocation of support costs

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

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Notes to the Accounts For the year ended 31 October 2019

1.8 Debtors

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

1.9 Cash at bank and in hand

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

1.10 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated readily. Creditors and provisions are recognised at their settlement amount.

1.11 Tax status

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

1.12 Going concern

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

2 Tangible fixed assets

	Freehold Property	Fixtures, Fittings & Equipment	Total
	£	£	£
Cost			
At 1 November 2018	26,875	10,560	37,435
Additions	-	1,870	1,870
Disposals		-	-
At 31 October 2019	<u>26,875</u>	<u>12,430</u>	<u>39,305</u>
Depreciation			
At 1 November 2018	-	10,186	10,186
Charge for the year	-	293	293
On disposals		-	-
At 31 October 2019	<u>-</u>	<u>10,479</u>	<u>10,479</u>
Net book values			
At 31 October 2019	<u>26,875</u>	<u>1,951</u>	<u>28,826</u>
At 31 October 2018	<u>26,875</u>	<u>374</u>	<u>27,249</u>

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Notes to the Accounts

For the year ended 31 October 2019

3 Debtors: amounts falling due within one year	2019 £	2018 £
Production costs, sundry debtors & prepayments	<u>6,409</u>	<u>7,524</u>

4 Creditors: amounts falling due within one year	2019 £	2018 £
Production costs, sundry creditors & accruals	<u>4,256</u>	<u>1,843</u>

5 Centenary Education Endowment Funds

The endowment funds comprise two elements:

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

6 Unrestricted fund

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

7 Trustees' expenses and remuneration and related party transactions

No expenses were paid to trustees during the year (2018: £122 to 3 trustees) in respect of expenses reimbursements and allowances made in the course of carrying out their duties in pursuance of the charity's objectives.

No Trustee received any remuneration during the year.

There were no related party transactions during the year.

8 Analysis of net assets between funds	Fixed Assets £	Current Assets £	Total £
Unrestricted funds	28,826	83,278	112,104
Expendable endowment	-	59	59
Permanent endowment	-	1,140	1,140
	<u>28,826</u>	<u>84,477</u>	<u>113,303</u>

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Summary of Production Results For the year ended 31 October 2019

	Spring 2019 CATS	Autumn 2019 Into the Woods	Total 2019	Spring 2018 Oliver!	Autumn 2018 No Prodn
	£	£	£		£
Income					
Box office	44,033	5,384		39,489	-
Programme sales	1,692	140		1,140	-
Performing fees	1,160	215		1,235	-
Advertising and sponsorship	1,530	25		1,870	-
Total Income	48,415	5,764	54,179	43,734	-
Expenses					
Activities undertaken directly:					
Theatre hire	10,352	1,520		8,500	-
Playing rights, scores & libretti	8,253	778		3,975	-
Cost of programmes	595	178		765	-
Production	3,500	2,000		2,500	-
Musical director, orchestra, pianists	6,335	250		5,790	-
Scenery, lighting, sound	10,049	2,301		8,534	-
Costumes, make-up, wigs	1,807	1,388		1,749	-
Catering	-	68		-	-
Administration	2,311	170		235	-
Advertising	174	237		588	-
Sundry expenses	1,240	236		158	-
Total direct costs	44,616	9,124	53,740	32,794	-
Support Costs:					
Rehearsal hall facilities	0	552		1,104	-
Advertising	154	103		-	-
Insurance	685	457		430	-
Depreciation of fixed assets	293	195		92	-
Administration and sundry exp	365	243		343	-
Leaving gifts for trustees	274	183		-	-
Bank charges	10	7		-	-
Subscriptions	586	391		535	-
Website costs	165	109		98	-
Independent examiner's fees	518	345		504	-
Total support costs	2,585	1,568	4,153	3,106	-
Total expenses	47,201	10,692	57,893	35,900	-
Profit/(loss) on productions	1,214	(4,928)	(3,715)	7,834	-

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Callebaut Hall income and expenditure For the year ended 31 October 2019

	2019	2018
	£	£
Income		
Letting revenues	10,025	10,639
Notional charges for rehearsals of Spring and Autumn shows	1,104	1,104
Total income	<i>page 5</i> <u>11,129</u>	<u>11,743</u>
Expenditure		
Council tax	181	182
Water rates	345	351
Electricity and gas	1,296	1,761
Cleaning and maintenance	8,449	3,153
Insurance	685	428
Total expenditure	<i>page 5</i> <u>10,957</u>	<u>5,875</u>
Excess for the year	<u>172</u>	<u>5,868</u>