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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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# Wells Operatic Society Limited

## Company Limited by Guarantee

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

Year ended 31 December 2021

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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 Scammel  
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

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#### 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

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#### Reserves

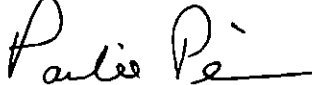
The trustees consider that the reserves of £234,735 are adequate to meet the future requirements of the charity. The reserves are allocated as follows:

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

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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

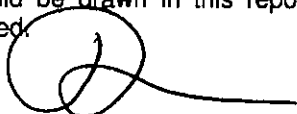
The trustees are also the directors of the company for the purposes of company law are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination 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 £
<b>Income and endowments</b>				
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
<b>Total income</b>		<u>54,504</u>	<u>54,504</u>	<u>14,675</u>
<b>Expenditure</b>				
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
<b>Total expenditure</b>		<u>38,569</u>	<u>38,569</u>	<u>26,131</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>15,935</u>	<u>15,935</u>	<u>(11,456)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		218,800	218,800	230,256
<b>Total funds carried forward</b>		<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 £
<b>Fixed assets</b>			
Tangible fixed assets	15	138,679	140,630
<b>Current assets</b>			
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>
<b>Creditors: amounts falling due within one year</b>	18	4,976	6,938
<b>Net current assets</b>		<u>96,056</u>	<u>78,170</u>
<b>Total assets less current liabilities</b>		<u>234,735</u>	<u>218,800</u>
<b>Net assets</b>		<u>234,735</u>	<u>218,800</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>234,735</u>	<u>218,800</u>
<b>Total charity funds</b>	19	<u>234,735</u>	<u>218,800</u>

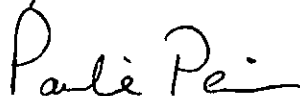
For the year ending 31 December 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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#### 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

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#### **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.

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# Wells Operatic Society Limited

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

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#### **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 £
<b>Donations</b>				
Donations	727	727	395	395
<b>Grants</b>				
Grants receivable	25,669	25,669	10,000	10,000
<b>Subscriptions</b>				
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**

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**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>

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**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 £
<b>Cost</b>			
At 1 Jan 2021	136,135	78,545	214,680
Additions	—	2,408	2,408
<b>At 31 Dec 2021</b>	<u>136,135</u>	<u>80,953</u>	<u>217,088</u>
<b>Depreciation</b>			
At 1 Jan 2021	13,404	60,646	74,050
Charge for the year	2,304	2,055	4,359
<b>At 31 Dec 2021</b>	<u>15,708</u>	<u>62,701</u>	<u>78,409</u>
<b>Carrying amount</b>			
<b>At 31 Dec 2021</b>	<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)
<b>Net assets</b>	<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)
<b>Net assets</b>	<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**

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**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)