

Charity Registration No. 1120041

Company Registration No. 05980172 (England and Wales)

**THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY
LTD**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees'	Mrs S Smith Ms A Cook Mr C Brighty Mr D Philpott Mr J Hadley Mr A Thorpe Mr K Laporte Mr J Maguire	(Appointed 7 May 2020)
Company secretary	Mrs S Smith	
Charity number	1120041	
Company number	05980172	
Registered office	The Kings Theatre, 16 Fitzroy Street, Newmarket Suffolk CB8 0JW	
Independent examiner	LB Group (Colchester) The Octagon Suite E2 2nd Floor Middleborough Colchester Essex CO1 1TG	

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

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THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees' present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the company Charities Act 2011, the Companies Act 2006 and the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005.

Objectives and activities

Objectives

The Company objectives are to educate the public and its members in the dramatic, musical and operatic arts, and to further the development of public appreciation and taste in the said arts and in furtherance of this object to: Promote plays, drama, comedies, operas, operettas and other dramatic and operatic works of educative value and purchase, acquire and obtain interests in the copyright of or the right to perform or show any such dramatic or operatic works.

The Trustees' have paid due regard to guidance issued by the Charity Commission in deciding what activities the company should undertake.

Activities

The Activities of the company involve producing and performing our own productions for the public and providing workshops and clubs for children as well as staffing the building on a voluntary basis for outside groups to hire the theatre for their productions or use the theatre building as a venue for education or training purposes within these Arts, thus providing a community theatre.

Achievements and performance

Achievements

In view of the pandemic and the subsequent lock-down, which hit the Arts particularly hard, the Company has had to close the theatre and all events/activities were cancelled. Therefore, little has been achieved during this financial period.

Performance

The Company performance has decreased due to the pandemic and at the end of this financial period the theatre remains closed. Fund-raising has continued, some membership subscriptions were paid before the lock-down and COVID Grant schemes have helped the Company significantly.

Financial review

The Company Treasurer usually holds regular meetings with all relevant members responsible for areas within the Company and reports back to the Board with financial reports with reviews on expenditure/sales and budgets, however this has not always been possible during the pandemic, although the Board met regularly via video calls to review various aspects including the Company financials.

Plans for the future

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Regular fund-raising is ongoing, applying and obtaining grants with a view to being able to afford to pay for some administrative support will be looked at.

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TRUSTEES' REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

Governing Document

Newmarket Operatic And Musical And Dramatic Society Limited is a non-profit making company limited by guarantee and was formed as a limited company and became a charity in 2006 by the members and trustees'. The governing documents of the charity are the company's Memorandum and Articles of Association.

The Trustees', who are also the directors for the purpose of company law, and who served during the year were:

Mrs S Smith

Mrs F Harvey-Maguire

(Resigned 7 May 2020)

Ms A Cook

Mr C Brighty

Mr D Philpott

Mr J Hadley

(Appointed 7 May 2020)

Mr A Thorpe

Mr K Laporte

Mr J Maguire

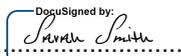
Governance

Newmarket Operatic And Musical And Dramatic Society Ltd is governed by an independent Board of Management, all of whom are Directors and Trustees. The Board meets quarterly and normally has 7 members but this financial year has been difficult with resignations and illness from several trustees leaving the Board to consist of 5 members at one point. All members have a variety of professional backgrounds relevant to the governance of the organisation. The Board are all volunteers.

Recruitment and Appointment of the Board of Trustees'

Trustees are recruited from the membership upon application and chosen by the Board in accordance with the procedures set out in the Articles of Association. New Trustees are provided with all relevant information and guidance notes from the Charities Commission on their roles and responsibilities of Trustees. Training is carried out informally during the course of undertaking their duties and advice and reports are issued as and when required.

The trustees' report was approved by the Board of Trustees'.

DocuSigned by:


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Mrs S Smith

Company Secretary

Dated: 16-09-21

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

I report to the Trustees' on my examination of the financial statements of The Newmarket Operatic, Musical and Dramatic Society Ltd (the company) for the year ended 31 March 2021.

Responsibilities and basis of report

As the Trustees' of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements 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 the company's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the company 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 financial statements to be reached.

LB Group (Colchester)

The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG

Dated:

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Voluntary income	3	18,624	73,837
Investment income	4	2	4
Other incoming resources	5	42,020	11,630
Total income and endowments		<u>60,646</u>	<u>85,471</u>
<u>Resources expended:</u>			
<u>Costs of generating funds</u>			
Costs of generating voluntary income	6	25,500	85,325
<u>Charitable activities</u>			
Other resources expended	7	13	691
Governance costs	7	17,718	15,259
Total charitable expenditure		<u>17,731</u>	<u>15,950</u>
Total resources expended		<u>43,231</u>	<u>101,275</u>
Net income/(expenditure) for the year/ Net movement in funds		17,415	(15,804)
Fund balances at 1 April 2020		<u>208,795</u>	<u>224,599</u>
Fund balances at 31 March 2021		<u><u>226,210</u></u>	<u><u>208,795</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		188,190		197,808
Current assets					
Stocks	11	2,005		2,241	
Debtors	12	3,022		13,653	
Cash at bank and in hand		37,982		6,415	
			43,009		22,309
Creditors: amounts falling due within one year	13	(4,989)		(11,322)	
Net current assets			38,020		10,987
Total assets less current liabilities			226,210		208,795
Income funds					
Unrestricted funds - general			226,210		208,795
			226,210		208,795

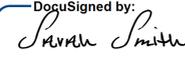
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 16-09-21

DocuSigned by:


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Mrs S Smith
Trustee

.....
 Mr D Philpott
Trustee

Company Registration No. 05980172

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Newmarket Operatic, Musical and Dramatic Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kings Theatre, 16 Fitzroy Street, Newmarket, Suffolk, CB8 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity; this includes the preparation of this annual report and financial statements, and costs linked to the strategic management of the charity.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Plant and machinery	20% Reducing Balance

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Voluntary income

	Total 2021 £	Total 2020 £
Ticket sales	310	39,683
Bar sales	-	7,067
100 club	1,651	1,980
Hire of theatre	-	700
Subscriptions	2,262	9,057
Kings Kidz/Kiddies	400	4,546
Programmes	-	1,466
Costume hire	-	190
Sweets, souvenirs & refreshments	-	3,738
Workshops & summer schools	75	2,490
Social committee	-	59
Draws	-	2,946
Donations	13,926	(85)
	<u>60,646</u>	<u>85,471</u>

4 Investment income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	2	4
	<u>2</u>	<u>4</u>

5 Other incoming resources

	2021 £	2020 £
Miscellaneous	32,112	1,630
Government grants	9,908	10,000
	<u>42,020</u>	<u>11,630</u>

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Costs of generating funds

	2021	2020
	£	£
<u>Costs of generating voluntary income</u>		
Front of house purchases	113	1,934
100 club prizes	548	845
Ticket and programme costs	-	1,183
Bar purchases	144	3,738
Advertising	2,926	8,322
Light, heat, water & refuse	7,432	12,222
Wardrobe & make-up	53	3,598
Sets, props, lighting, sound etc	298	9,707
Royalties, scripts, music, show licences etc	(345)	6,412
Musicians' fees	-	12,455
Insurance	3,832	3,547
Mileage and transport costs	114	59
Telephone	720	1,175
Licences	757	1,157
Repairs & renewals	7,455	4,183
Cleaning	1,388	3,446
Choreography and performance fees	65	11,342
	-----	-----
Costs of generating voluntary income	25,500	85,325
	-----	-----
	25,500	85,325
	=====	=====
For the year ended 31 March 2020		
Costs of generating voluntary income		85,325
		=====

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Other resources expended £	Governance costs £	Total 2021 £	Total 2020 £
Professional fees	-	5,180	5,180	100
Accountancy fees	-	1,650	1,650	1,650
Interest payments and charges	-	1,270	1,270	900
Depreciation	-	9,618	9,618	10,975
Loss on disposal of tangible FA	-	-	-	1,634
Miscellaneous	13	-	13	314
Bad debts written off	-	-	-	377
	13	17,718	17,731	15,950
	13	17,718	17,731	15,950
Analysis by fund				
Unrestricted funds - general	13	17,718	17,731	
	13	17,718	17,731	
For the year ended 31 March 2020				
Unrestricted funds - general	691	15,259		15,950
	691	15,259		15,950

8 Trustees' transactions

Please see below remuneration and benefits paid to the trustees in the year:

Mr E Papworth was paid £Nil (2020: £1,821) for the design and printing of show programmes, which are provided under contract. Ms C Blacker was paid £832 (2020: £524) for cleaning services during the year and is contracted via Sarah & Cat Cleaning (partner of which is Mrs S Smith). Mrs S Smith was paid £500 (2020: £670) via Paraphernalia Costumes Limited for bookkeeping and costume hire. Pika Creative Ltd (director of which is Mr K Laporte) was paid £252 (2020: £1,857) under contract for the design of posters, leaflets and the company website.

9 Employees

There were no employees during the year.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020	209,507	99,184	308,691
At 31 March 2021	209,507	99,184	308,691
Depreciation and impairment			
At 1 April 2020	38,838	72,045	110,883
Depreciation charged in the year	4,190	5,428	9,618
At 31 March 2021	43,028	77,473	120,501
Carrying amount			
At 31 March 2021	166,479	21,711	188,190
At 31 March 2020	170,669	27,139	197,808

11 Stocks

	2021 £	2020 £
Raw materials and consumables	2,005	2,241

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	631	10,329
Prepayments and accrued income	2,391	3,324
	3,022	13,653

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,339	9,672
Accruals and deferred income	1,650	1,650
	4,989	11,322

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	188,190	197,808
Current assets/(liabilities)	38,020	10,987
	<u>226,210</u>	<u>208,795</u>

15 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	17,415	(15,804)
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(4)
Movements in working capital:		
Decrease in stocks	236	1,225
Decrease/(increase) in debtors	10,631	(9,569)
(Decrease)/increase in creditors	(6,333)	6,879
Cash generated from/(absorbed by) operations	<u>21,947</u>	<u>(17,273)</u>

16 Analysis of changes in net funds

The company had no debt during the year.

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**THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY
LTD**

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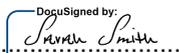
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The trustees' report was approved by the Board of Trustees'.

DocuSigned by:


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Mrs S Smith

Company Secretary

Dated: 16-09-21.....

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES' OF THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

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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 that in any material respect:

- 1 accounting records were not kept in respect of the company 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 financial statements to be reached.

LB Group (Colchester)

The Octagon Suite E2
2nd Floor Middleborough
Colchester
Essex
CO1 1TG

Dated:

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
<u>Income and endowments from:</u>			
Voluntary income	3	18,624	73,837
Investment income	4	2	4
Other incoming resources	5	42,020	11,630
Total income and endowments		<u>60,646</u>	<u>85,471</u>
<u>Resources expended:</u>			
<u>Costs of generating funds</u>			
Costs of generating voluntary income	6	25,500	85,325
<u>Charitable activities</u>			
Other resources expended	7	13	691
Governance costs	7	17,718	15,259
Total charitable expenditure		<u>17,731</u>	<u>15,950</u>
Total resources expended		<u>43,231</u>	<u>101,275</u>
Net income/(expenditure) for the year/ Net movement in funds		17,415	(15,804)
Fund balances at 1 April 2020		<u>208,795</u>	<u>224,599</u>
Fund balances at 31 March 2021		<u><u>226,210</u></u>	<u><u>208,795</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		188,190		197,808
Current assets					
Stocks	11	2,005		2,241	
Debtors	12	3,022		13,653	
Cash at bank and in hand		37,982		6,415	
			43,009		22,309
Creditors: amounts falling due within one year	13	(4,989)		(11,322)	
Net current assets			38,020		10,987
Total assets less current liabilities			226,210		208,795
Income funds					
Unrestricted funds - general			226,210		208,795
			226,210		208,795

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees' on 16-09-21

DocuSigned by:
Sandra Smith

.....B98C8D0CFE95F450.....

Mrs S Smith

Trustee

.....
Mr D Philpott

Trustee

Company Registration No. 05980172

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

The Newmarket Operatic, Musical and Dramatic Society Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is The Kings Theatre, 16 Fitzroy Street, Newmarket, Suffolk, CB8 0JW.

1.1 Accounting convention

The financial statements have been prepared in accordance with the company's [governing document], the Companies Act 2006 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 (FRS 102) (effective 1 January 2019)". The company is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees' in furtherance of their charitable objectives.

1.3 Incoming resources

Income is recognised when the company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the company has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure has been classified under headings that aggregate all costs related to the category.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity; this includes the preparation of this annual report and financial statements, and costs linked to the strategic management of the charity.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% Straight Line
Plant and machinery	20% Reducing Balance

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.6 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2 Critical accounting estimates and judgements

In the application of the company's accounting policies, the Trustees' are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Voluntary income

	Total 2021 £	Total 2020 £
Ticket sales	310	39,683
Bar sales	-	7,067
100 club	1,651	1,980
Hire of theatre	-	700
Subscriptions	2,262	9,057
Kings Kidz/Kiddies	400	4,546
Programmes	-	1,466
Costume hire	-	190
Sweets, souvenirs & refreshments	-	3,738
Workshops & summer schools	75	2,490
Social committee	-	59
Draws	-	2,946
Donations	13,926	(85)
	<u>60,646</u>	<u>85,471</u>

4 Investment income

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Interest receivable	2	4
	<u>2</u>	<u>4</u>

5 Other incoming resources

	2021 £	2020 £
Miscellaneous	32,112	1,630
Government grants	9,908	10,000
	<u>42,020</u>	<u>11,630</u>

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Costs of generating funds

	2021	2020
	£	£
<u>Costs of generating voluntary income</u>		
Front of house purchases	113	1,934
100 club prizes	548	845
Ticket and programme costs	-	1,183
Bar purchases	144	3,738
Advertising	2,926	8,322
Light, heat, water & refuse	7,432	12,222
Wardrobe & make-up	53	3,598
Sets, props, lighting, sound etc	298	9,707
Royalties, scripts, music, show licences etc	(345)	6,412
Musicians' fees	-	12,455
Insurance	3,832	3,547
Mileage and transport costs	114	59
Telephone	720	1,175
Licences	757	1,157
Repairs & renewals	7,455	4,183
Cleaning	1,388	3,446
Choreography and performance fees	65	11,342
	-----	-----
Costs of generating voluntary income	25,500	85,325
	-----	-----
	25,500	85,325
	=====	=====
For the year ended 31 March 2020		
Costs of generating voluntary income		85,325
		=====

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Charitable activities

	Other resources expended £	Governance costs £	Total 2021 £	Total 2020 £
Professional fees	-	5,180	5,180	100
Accountancy fees	-	1,650	1,650	1,650
Interest payments and charges	-	1,270	1,270	900
Depreciation	-	9,618	9,618	10,975
Loss on disposal of tangible FA	-	-	-	1,634
Miscellaneous	13	-	13	314
Bad debts written off	-	-	-	377
	13	17,718	17,731	15,950
	13	17,718	17,731	15,950
Analysis by fund				
Unrestricted funds - general	13	17,718	17,731	
	13	17,718	17,731	
For the year ended 31 March 2020				
Unrestricted funds - general	691	15,259		15,950
	691	15,259		15,950

8 Trustees' transactions

Please see below remuneration and benefits paid to the trustees in the year:

Mr E Papworth was paid £Nil (2020: £1,821) for the design and printing of show programmes, which are provided under contract. Ms C Blacker was paid £832 (2020: £524) for cleaning services during the year and is contracted via Sarah & Cat Cleaning (partner of which is Mrs S Smith). Mrs S Smith was paid £500 (2020: £670) via Paraphernalia Costumes Limited for bookkeeping and costume hire. Pika Creative Ltd (director of which is Mr K Laporte) was paid £252 (2020: £1,857) under contract for the design of posters, leaflets and the company website.

9 Employees

There were no employees during the year.

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020	209,507	99,184	308,691
At 31 March 2021	209,507	99,184	308,691
Depreciation and impairment			
At 1 April 2020	38,838	72,045	110,883
Depreciation charged in the year	4,190	5,428	9,618
At 31 March 2021	43,028	77,473	120,501
Carrying amount			
At 31 March 2021	166,479	21,711	188,190
At 31 March 2020	170,669	27,139	197,808

11 Stocks

	2021 £	2020 £
Raw materials and consumables	2,005	2,241

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	631	10,329
Prepayments and accrued income	2,391	3,324
	3,022	13,653

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,339	9,672
Accruals and deferred income	1,650	1,650
	4,989	11,322

THE NEWMARKET OPERATIC, MUSICAL AND DRAMATIC SOCIETY LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 March 2021 are represented by:		
Tangible assets	188,190	197,808
Current assets/(liabilities)	38,020	10,987
	<u>226,210</u>	<u>208,795</u>

15 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	17,415	(15,804)
Adjustments for:		
Investment income recognised in statement of financial activities	(2)	(4)
Movements in working capital:		
Decrease in stocks	236	1,225
Decrease/(increase) in debtors	10,631	(9,569)
(Decrease)/increase in creditors	(6,333)	6,879
Cash generated from/(absorbed by) operations	<u>21,947</u>	<u>(17,273)</u>

16 Analysis of changes in net funds

The company had no debt during the year.