

**BRIDGWATER
OPERATIC SOCIETY**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 AUGUST 2019**

BRIDGWATER OPERATIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2019

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BRIDGWATER OPERATIC SOCIETY

TRUSTEES, ADDRESS AND ADVISERS

Trustees:

Mr Bill Young
Mr Alan Calaminus (died 8 June 2019)
Mr Tony Edwards
Mrs Sue Pomeroy
Mr Paul Billing
Mrs Sally Billing
Mr Tony Pomeroy
Mr Gavin Roberts
Mr Tom Lousiopoulos

Address:

Claremont House
16 Esplanade
Burnham-on-Sea
TA8 1BG

Independent Examiner:

K Davies
Thomas Westcott
7 Castle Street
Bridgwater
Somerset
TA6 3DT

Charity No: 1089254

BRIDGWATER OPERATIC SOCIETY

ANNUAL REPORT OF THE TRUSTEES

The trustees present their report for the year ended 31 August 2019

Structure, Governance and Management

The Society is governed by its constitution, which was adopted on 24 October 2001.

The Society is a registered charity number 1089254. The charitable status of the Society was established on 7 November 2001.

The Society is run by the committee of management. All persons elected to the Committee at the AGM become trustees of The Society. Further members may be co-opted but would not become trustees.

Objectives and Activities

The Society's objects are to advance the education of the public in the dramatic and operatic arts and to further the development of public appreciation and taste in the said arts.

Public Benefit

The Society provides opportunities for members to experience training and also performance opportunities in the theatrical arts. The public benefit from having the opportunity to experience live theatrical art performances in the local area.

Achievements and Review of the Year 2018 / 19

The Society has once again had a busy year staging its spring musical bonanza, Sister Act. The show was a huge risk for the society in terms of finances with the costs budgeted to hit more than £35,000, the show had to be a hit at the box office to recuperate the costs. We were not disappointed at all in terms of box office success as the show ran away and the tickets became hot commodities, performances were sell-outs and the show actually pulled a financial excess for the society which was a welcome relief to the production team and management committee alike. The success of the show was not limited to the box office as it was widely considered a masterful piece of work by audiences and critics alike. Sister Act was co-directed by Lucy Taylor & Lewis White who were a new production team for the society, both having assisted previously but taking the reins for Sister Act was a brave leap of faith by both the committee and for Lucy and Lewis themselves. The dynamic duo did the society proud on every level and the faith shown was repaid in spades.

The Society has been very busy with its schedule of fundraising concerts, presenting two concerts as well as promoting a third to be presented shortly after the year. We were lucky enough to enjoy The Pasadena Roof Orchestra in October 2018 at The McMillan Theatre and were fortunate in presenting a sell-out performance. We then welcomed back The Black Dyke Band in August 2019 into a new venue, St Mary's Church, where the acoustics were stunning. The band have become a firm favourite with our audiences, and they showed their continuing support by offering up a sell-out performance. This particular performance and fundraising were earmarked to fund developments within the Clubroom. These developments include an upgrade to the toilet facilities, the skylights in the hall, decoration and flooring. This is a specific fundraising target in addition to generally ensuring we can continue to encourage pushing boundaries and striving for excellence with our musical performances.

We are very grateful to our Trustee, Paul Billing, and his small team for the tireless efforts in bringing these fundraising concerts to us and continually achieving such excellent results. The Society also conducted some sundry other fundraising activities including the Carnival Park & Ride and Christmas Collections, which again assists in ensuring that we can continue to invest in large budget productions as well as maintain our Clubroom premises. Another large income for the society is the clubhouse letting and we are grateful to Tony Edwards for his tireless efforts in managing the bookings and the general management of the Clubroom.

We now look forward to 'Made in Dagenham' being performed in May 2020 at The McMillan Theatre

BRIDGWATER OPERATIC SOCIETY

and are delighted to be able to announce we have secured the licence for 'Priscilla Queen of the Desert – The Musical' which will be performed at The McMillan Theatre in spring 2021 and a smaller scale play with music 'Little Woman' at Bridgwater Arts Centre in Autumn 2020.

Financial Review

All monies received by the treasurer shall be paid into the Society accounts as directed by the committee. All funds which in the opinion of the committee are available for investment shall be transferred or paid into the account of the Society at such bank or building society as the committee direct. The account shall hold a sufficient reserve so that any possible loss on future productions can be fully funded and that, in addition, the Society is able to meet its financial commitments for the following twelve months.

The reserves held at the year end were £108,310 (2018 £96,060)

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees should follow best practice and:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees have complied with a duty in section 4 of the 2011 Charities Act to have regard to guidance published by the Charity Commission.

BRIDGWATER OPERATIC SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

Signed on behalf of the trustees

A handwritten signature in black ink, appearing to read 'Gavin Roberts', is written over a horizontal dotted line.

Mr Gavin Roberts

Date: ...24th... September 2019

BRIDGWATER OPERATIC SOCIETY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BRIDGWATER OPERATIC SOCIETY

I report on the financial statements of Bridgwater Operatic Society for the year ended 31 August 2019, which are set out on pages 6 to 11.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The Charity's gross income exceeded £25,000 but was less than £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statement

In connection with my examination, no matters have come to my attention:

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

- to keep accounting records in accordance with section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met or

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

Kelly Davies ACCA
Thomas Westcott
Chartered Accountants
7 Castle Street
Bridgwater
TA6 3DT



Date 19-11-2019.....

BRIDGWATER OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2019

	Note	Unrestricted Funds 2019 £	Restricted Funds 2019 £	Total Funds 2019 £	Total Funds 2018 £
Income from:					
Donations and legacies	2	0	-	0	12
Investments		19	-	19	18
Other trading Activities	3	10,582	-	10,582	7,242
Charitable activities	4	44,256	-	44,256	56,754
TOTAL INCOMING RESOURCES		54,857	-	54,857	64,026
Expenditure on:					
Charitable activities	5	41,724	-	41,724	69,242
Other expenditure	7	883	-	883	1,253
TOTAL RESOURCES EXPENDED		42,607	-	42,607	70,495
NET INCOMING RESOURCES FOR THE YEAR		12,250	-	12,250	(6,469)
TOTAL FUNDS BROUGHT FORWARD		96,060	-	96,060	102,529
TOTAL FUNDS CARRIED FORWARD		108,310	-	108,310	96,060

The statement of financial activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared. All income and expenditure derives from continuing activities.

BRIDGWATER OPERATIC SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2019

	Note	2019 £	2018 £
FIXED ASSETS	8	66,893	65,991
CURRENT ASSETS			
Debtors		650	547
Prepayments		8,957	5,938
Stock of wigs and make-up		2,028	2,028
Current bank account		2,432	4,632
Capital reserve account		37,879	27,860
TOTAL ASSETS		118,839	106,996
CURRENT LIABILITIES			
Creditors and accruals	9	10,529	10,936
NET ASSETS		108,310	96,060
FUND ACCOUNT			
Balance brought forward		96,060	102,529
Net (Deficit)/Surplus of resources		12,250	(6,469)
Balance carried forward		108,310	96,060

All funds are considered to be unrestricted.

We approve the accounts and confirm that we have made available all relevant records and information.

Signed

Date 24/09/2019

Signed

Date 24/09/2019

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies

The following accounting policies are used consistently in dealing with items which are considered material in relation to the Society's financial statements.

Basis of accounting

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 Charities Act.

Stocks

Stocks are stated at the lower of cost and net realisable value.

Turnover

Turnover represents the total amount receivable in the ordinary course of the society's activities.

Tangible fixed assets and depreciation

Depreciation is provided on the reducing balance basis over the estimated useful lives of the tangible fixed assets. The annual percentage rates used are:-

Plant and equipment	12.5%	
Fixtures and fittings	10%	
Scenery	10%	
Catering equipment	10%	
Land and property		No depreciation of the original cost of the site and All Saints Hall has been provided on the grounds that, in the opinion of the trustees, the residual market value of the land and property exceeds the current book value of £64,169. It is the charity's policy not to revalue land and property.

2 Income resources from voluntary income

	2019 £	2018 £
Donations received	0	12
	<hr/>	<hr/>
	0	12
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2019

3 Activities for generating funds

	2019 £	2018 £
Fundraising activities	859	786
Net proceeds from Black Dyke Band	4,517	4,499
Net proceeds Pasadena Roof Orchestra	3,387	-
Membership subscriptions	1,819	1,957
	<hr/>	<hr/>
	10,582	7,242

4 Incoming resources for charitable activities

	Notes 2019	2019 £	2018 £
Hire of Clubroom		2,916	1,116
Production income	11	38,340	55,638
Sale of My Fair Lady Costumes		3,000	-
		<hr/>	<hr/>
		44,256	56,754

5 Resources expended for charitable activities

		2019 £	2018 £
Production costs	10	36,194	61,817
Insurance		1,333	1,053
NODA		307	539
Rates		264	694
Donation		-	30
Cleaning		684	639
Light & Heat		660	706
Repairs & maintenance		1,035	1,186
Depreciation		376	245
Sundry expenses		177	123
Heritage project		-	734
Hospitality		56	127
Membership		25	25
Newsletters		65	76
Equipment		223	1,248
Training		325	-
		<hr/>	<hr/>
		41,724	69,242

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2019

6 Remuneration

No remuneration was paid to the Trustees during the current or previous year. The Society has no employees. No expenses were paid to any trustee by the charity.

7 Other expenses

	2019 £	2018 £
Independent examiner's fee	595	657
Awards expenses	288	596
	<hr/>	<hr/>
	883	1,253
	<hr/>	<hr/>

8 Fixed assets

	Value brought forward £	Additions £	Disposals £	Depreciation £	Value carried forward £
Freehold property – site	2,087	-	-	-	2,087
All Saints Hall	62,082	-	-	-	62,082
Plant and equipment	1,327	1,278	-	326	2,279
Fixtures and fittings	127	-	-	13	114
Scenery	32	-	-	3	29
Catering equipment	336	-	-	34	302
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	65,991	1,278	-	376	66,893
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

9 Creditors due in less than one year

	2019 £	2018 £
Accruals	595	567
Income received in advance	9,934	10,369
	<hr/>	<hr/>
	10,529	10,936
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10 Related party transactions

There were no transactions such as are required to be disclosed under FRS102 section 1AC.35

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2019

11 Production account

	2019 Sister Act	2018 My Fair Lady	2018 White Christmas
Income			
Box office	33,557	25,933	23,236
Raffle profit	1,237	954	839
Programme sales and adverts	1,678	1,293	1,011
Show fees	1,510	1,280	1,070
Sponsorship	250	-	-
Profit on meal	108	11	11
	<hr/>	<hr/>	<hr/>
	38,340	29,471	26,167
Expenditure			
Expenses/contingency	302	1,321	871
Props	662	1,267	495
Lighting	2,260	-	1,200
Insurance	809	481	200
Band/Orchestra	4,000	3,720	3,800
Royalties	6,319	4,872	4,423
Musical Director Expenses	1,615	2,800	822
Hire of hall/theatre	4,980	3,544	3,402
Publicity and advertising	369	1,193	414
Sound	1,734	1,125	1,788
Hire/purchase of books	1,348	885	1,073
Set	5,213	7,288	2,902
Rehearsal pianist	50	-	200
Wardrobe	3,046	2,799	4,658
Wigs and make-up	67	219	120
Audition material	83	-	-
Ticket commissions	1,466	1,132	1,041
Cast/green room refreshments	104	-	47
Choreographer	-	-	721
Flooring	567	-	200
Set project management	1,200	-	-
Technology	-	-	794
	<hr/>	<hr/>	<hr/>
Total production costs	36,194	32,646	29,171
Net income/(expenditure) on production	<hr/>	<hr/>	<hr/>
	2,146	(3,175)	(3,004)