

**BRIDGWATER
OPERATIC SOCIETY**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 AUGUST 2017**

BRIDGWATER OPERATIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2017

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BRIDGWATER OPERATIC SOCIETY

TRUSTEES, ADDRESS AND ADVISERS

Trustees:

Mr Bill Young
Mr Alan Calaminus
Mr Tony Edwards
Mrs Sue Pomeroy
Mr Paul Billing
Mrs Sally Billing
Mrs Ann Hodges
Mr Tony Pomeroy
Ms Rachael Berry
Mr Gavin Roberts
Mr Tom Louisiopoulos (Appointed 26 September 2016)
Mr Gethin Pye (Appointed 26 September 2016)

Address:

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

Independent Examiner:

R W Symons
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 2017

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 2016/17

The Society has once again had a very good year in terms of cultural provision as well as cementing the Society's financial security. During the year the Society presented one full scale musical production which was 42nd Street at The McMillan Theatre at the beginning of May 2017 together with a Musical Review performed at the Bridgwater Arts Centre during the first week of December 2016. The Society also promoted a wonderful fundraising Concert – An Audience with Lesley Garrett – which was a huge coup for the Society. Securing such a talent and legend in musical theatre circles (as well as outside of them) and bringing her witty and highly entertaining evening to our Society's audiences really was a milestone event in the history of the Society. Both productions resulted in a financial excess' for the Society, in terms of around the world in song then this was a very small excess but given the niche audience a review show now appeals to, this was an exceptional result and a testament to the work the Pomeroy's put in to achieve excellent management of the budget during this particular production. 42nd Street made a large excess - around £3,000 - which can be seen in the notes to the Financial Statements. This excess was achieved primarily due to excellent budgetary control together with yet another sell out audience. The Lesley Garrett Concert, as you can see from the Financial Statements, has assisted with ensuring that the Society can continue to cover its liabilities in respect of the Clubroom and its general running costs as well as assisting with securing the Society's financial wellbeing going forward. 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.

We have, during the year, made some upgrades to the Clubroom, most notably being the central heating and LED lighting. It is important that we continue to invest in the Clubroom as the fabric of the building must be maintained and upgraded for the future use of Society Members. There are some quite exciting plans being formulated currently in relation to the Clubroom and I look forward to sharing some of these developments with you as we move forward.

BRIDGWATER OPERATIC SOCIETY

ANNUAL REPORT OF THE TRUSTEES (CONTINUED)

42nd Street was presented with a Production Team of Brian Epps as Director, Shelly Smith as Choreographer and was Musically Directed by Tony Pomeroy. The production has achieved, not only sell out audiences, but also critical acclaim. The full nominations and awards from the various competitions have not been fully compiled at this stage. However, audiences and critics alike have raved at the quality of the performance. Tony Pomeroy conducted his very final performance as Musical Director for the Society on the closing performance of 42nd Street and was presented by the Society with a memento of his many years of service to the Society. Tony is to be congratulated and thanked for his tireless commitment to the Society and to every single production he has thrown his heart and soul into since he was first involved with the Society. We also thanked Tony for continuing with the governance of the Society on an ongoing basis now that he has retired from a Production Team role.

We now look forward to White Christmas being performed in November 2017 and The McMillan Theatre and are delighted to be able to announce that My Fair Lady will be being performed at The McMillan Theatre in spring 2018.

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 management committee consider that the year has been a fantastic success in terms of financial excesses, the Spring show was a large excess primarily due to the overwhelming success at the box office. Both fundraising concerts yielded significant gains, coupled with a fairly buoyant year of letting income covering the modest cost of maintaining the clubroom means that we enter 2017/2018 in one of the best financial positions ever known to the Society.

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 blue ink, appearing to read 'G. Roberts', is written over a dotted line.

Mr Gavin Roberts

Date: 9th October 2017

BRIDGWATER OPERATIC SOCIETY

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

I report on the accounts of Bridgwater Operatic Society for the year ended 31 August 2017, 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.

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.



R W Symons
FCCA
Thomas Westcott
Chartered Accountants
7 Castle Street
Bridgwater
TA6 3DT

Date 09 October 2017

BRIDGWATER OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted Funds 2017 £	Restricted Funds 2017 £	Total Funds 2017 £	Total Funds 2016 £
Income from:					
Donations and legacies	2	200	-	200	2
Investments		5	-	5	13
Other trading Activities	3	6,391	-	6,391	13,049
Charitable activities	4	36,735	-	36,735	29,646
TOTAL INCOMING RESOURCES		43,331	-	43,331	42,710
Expenditure on:					
Charitable activities	5	41,381	-	41,381	26,199
Other expenditure	7	462	-	462	492
TOTAL RESOURCES EXPENDED		41,843	-	41,843	26,691
NET INCOMING RESOURCES FOR THE YEAR		1,488	-	1,488	16,019
TOTAL FUNDS BROUGHT FORWARD		101,041	-	101,041	85,022
TOTAL FUNDS CARRIED FORWARD		102,529	-	102,529	101,041

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

BRIDGWATER OPERATIC SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
FIXED ASSETS	8	66,236	66,514
CURRENT ASSETS			
Debtors		200	611
Prepayments		1,924	2,520
Stock of wigs and make-up		2,028	1,488
Current bank account		4,015	692
Capital reserve account		39,002	29,708
TOTAL ASSETS		113,405	101,533
CURRENT LIABILITIES			
Creditors and accruals	9	10,876	492
NET ASSETS		102,529	101,041
FUND ACCOUNT			
Balance brought forward		101,041	85,022
Net (Deficit)/Surplus of resources		1,488	16,019
Balance carried forward		102,529	101,041

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

9 October 2017

Signed

Anthony M Edwards

Date

9 October 2017

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017

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

The financial statements have been prepared 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 for Smaller Entities published on 16 July 2014, the Financial Reporting Standard for Smaller Entities (effective January 2015) and with the Charities Act 2011 and applicable regulations.

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

	2017 £	2016 £
Donations received	200	200
	<hr/>	<hr/>
	200	200
	<hr/>	<hr/>

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2017

3 Activities for generating funds

	2017 £	2016 £
Fundraising activities	1,063	673
Net proceeds from Black Dyke Concert	-	6,031
Net proceeds from Simon & Garfunkel Story	-	4,355
Net proceeds from Lesley Garrett	3,379	-
Membership subscriptions	1,949	1,990
	<hr/>	<hr/>
	6,391	13,049
	<hr/>	<hr/>

4 Incoming resources for charitable activities

	Notes	2017 £	2016 £
Hire of Clubroom		844	2,324
Hire of Equipment		-	205
Production income	10	35,891	27,117
Book sales		-	-
		<hr/>	<hr/>
		36,735	29,646
		<hr/>	<hr/>

5 Resources expended for charitable activities

		2017 £	2016 £
Production costs	10	32,113	21,315
Insurance		1,339	1,132
NODA		380	304
Dinner		25	-
Rates		516	348
Donation		100	-
Cleaning		834	678
Light & Heat		296	805
Repairs & maintenance		4,845	432
Bank charges		(219)	25
Depreciation		278	315
Sundry expenses		874	383
Loss on disposal of fixed assets		-	462
		<hr/>	<hr/>
		41,381	26,199
		<hr/>	<hr/>

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.

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2017

7 Governance costs

	2017 £	2016 £
Independent examiner's fee	462	492
	<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	1,734	-	-	(217)	1,517
Fixtures and fittings	157	-	-	(16)	141
Scenery	40	-	-	(4)	36
Catering equipment	414	-	-	(41)	373
	<hr/>				<hr/>
Total	66,514			(278)	66,236
	<hr/>				<hr/>

9 Creditors due in less than one year

	2017 £	2016 £
Accruals	4,768	492
Income received in advance	6,108	-
	<hr/>	<hr/>
	10,876	492
	<hr/>	<hr/>

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2017

10 Production account

	2017 £ Around the World	2017 £ 42 nd Street	2016 £ Annie
Income			
Box office	3,338	27,162	23,847
Refreshments profit	79	-	-
Raffle Profit	138	1,043	876
Programme sales and adverts	134	917	1,354
Show fees	800	1,480	1,040
Sponsorship	-	800	-
	<hr/> 4,489	<hr/> 31,402	<hr/> 27,117
Expenditure			
Expenses	32	358	506
Props	-	355	423
Lighting	250	1,429	669
Insurance	200	200	282
Band/Orchestra	750	3,960	3,010
Royalties	-	4,073	4,594
Directors expenses	-	700	-
Hire of hall/theatre	1,008	3,866	2,874
Publicity and advertising	346	275	391
Sound	-	1,724	1,613
Hire/purchase of books	-	778	930
Set	462	5,891	2,281
T Shirts	-	36	-
Accompanist	525	925	1,175
Wardrobe	253	3,204	2,547
Wigs and make-up	-	445	20
Memory sticks	-	68	-
	<hr/> 3,826	<hr/> 28,287	<hr/> 21,315
Total production costs			
	<hr/> 3,826	<hr/> 28,287	<hr/> 21,315
Net income /(expenditure) on production	663	3,115	5,802
	<hr/>	<hr/>	<hr/>