

**BRIDGWATER
OPERATIC SOCIETY**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 AUGUST 2018**

BRIDGWATER OPERATIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2018

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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 Mr Tony Pomeroy Ms Rachael Berry (Resigned 24 July 2018) Mr Gavin Roberts Mr Tom Lousiopoulos Mr Gethin Pye (Resigned 9 April 2018)
Address:	Claremont House 16 Esplanade Burnham-on-Sea TA8 1BG
Independent Examiner:	N Smy 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 2018

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 2017/18

The Society has had an action packed year staging full scale musicals to our Bridgwater audiences. "White Christmas" was presented in November 2017 and a divergence from our current policy of only staging one large scale performance per annum and the decision was geared at wanting to present this wonderfully festive show at the most appropriate time of the year. The performance had a warm glow to it from start to finish and audiences left The McMillian Theatre with festive thoughts running through their heads ready to start the season the right way. The Spring production was "My Fair Lady" and was a huge success, the risks taken with the staging and technical aspects worked perfectly and were really well received, the reviews were fabulous from critics and audience member alike.

The Society once again promoted a fundraising concert welcoming back The Black Dyke Band who have become a firm favorite with our audiences and they showed their continuing support by offering up a sell out performance. With the society continually pushing boundaries and striving for excellence, budgets are becoming larger and larger with both musical productions resulting in deficits as you will see from the accounts. However, the fundraising concert managed to raise enough funds to cover both excesses comfortably and in addition to this the society purchased the costume plot for "My Fair Lady" and are currently marketing this for sale to other societies which if successful will eliminate the deficit.

Both "White Christmas" and "My Fair Lady" were directed by James Tucker and we are indebted to James and the entire production team for their vision and determination making these shows the spectacle they are. 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, Christmas Collections and Bridgwater Flower Show refreshments 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 important repairs to the Clubroom, most notably being the roof. 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. We have also embarked on a Heritage Lottery Grant bid to fund a new Heritage Centre extension to the front of the Clubroom with an upgrade to our toilets to make them more accessible. There are some speculative costs included in the accounts for this bid in terms of planning and architect's fees and these will be recouped by the bid if successful.

BRIDGWATER OPERATIC SOCIETY

Following "My Fair Lady", we were honoured to have the NODA national president present long service medals to nine of our members, we are proud of our history and love to acknowledge the hard work of members volunteering and playing over many years. We were particularly proud to honour our vice chair, Sue Pomeroy, who has amassed 50 glorious years both on and behind the scenes of the wicked stage.

We now look forward to "Sister Act" being performed in May 2019 at The McMillian Theatre 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 McMillian Theatre in spring 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.

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.

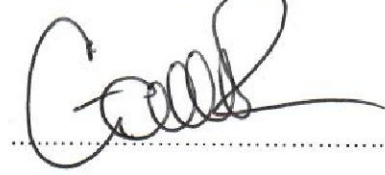
The trustees are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the charity, and enable them to ensure that the financial statements comply with applicable law, regulations and the trust deed. They are also responsible 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 be 'Gavin Roberts', written over a dotted line.

Mr Gavin Roberts

Date: 25th September 2018

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 2018, 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.

Nicklas Smy

Nick Smy
ACA
Thomas Westcott
Chartered Accountants
7 Castle Street
Bridgwater
TA6 3DT

Date *1/10/18*

BRIDGWATER OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2017

	Note	Unrestricted Funds 2018 £	Restricted Funds 2018 £	Total Funds 2018 £	Total Funds 2017 £
Income from:					
Donations and legacies	2	12	-	12	200
Investments		18	-	18	5
Other trading Activities	3	7,242	-	7,242	6,391
Charitable activities	4	56,754	-	56,754	36,735
TOTAL INCOMING RESOURCES		64,026	-	64,026	43,331
Expenditure on:					
Charitable activities	5	69,242	-	69,242	41,381
Other expenditure	7	1,253	-	1,253	462
TOTAL RESOURCES EXPENDED		70,495	-	70,495	41,843
NET INCOMING RESOURCES FOR THE YEAR		(6,469)	-	(6,469)	1,488
TOTAL FUNDS BROUGHT FORWARD		102,529	-	102,529	101,041
TOTAL FUNDS CARRIED FORWARD		96,060	-	96,060	102,529

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 2018

	Note	2018 £	2017 £
FIXED ASSETS	8	65,991	66,236
CURRENT ASSETS			
Debtors		547	500
Prepayments		5,938	1,924
Stock of wigs and make-up		2,028	2,028
Current bank account		4,632	4,015
Capital reserve account		27,860	39,002
TOTAL ASSETS		106,996	113,405
CURRENT LIABILITIES			
Creditors and accruals	9	10,936	10,876
NET ASSETS		96,060	102,529
FUND ACCOUNT			
Balance brought forward		102,529	101,041
Net (Deficit)/Surplus of resources		(6,469)	1,488
Balance carried forward		96,060	102,529

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

25th September 2018

Signed



Date

25th September 2018

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

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

	2018 £	2017 £
Donations received	12	200
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	12	200
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't)
31 AUGUST 2018**

3 Activities for generating funds

	2018	2017
	£	£
Fundraising activities	786	1,063
Net proceeds from Black Dyke Band	4,499	
Net proceeds from Lesley Garrett	-	3,379
Membership subscriptions	1,957	1,949
	<hr/>	<hr/>
	7,242	6,391
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4 Incoming resources for charitable activities

	Notes		2018
	2017		
		£	£
Hire of Clubroom		1,116	844
Production income	10	55,638	35,891
		<hr/>	<hr/>
		56,754	36,735
		<hr/>	<hr/>

5 Resources expended for charitable activities

		2018	2017
		£	£
Production costs	10	61,817	32,113
Insurance		1,053	1,339
NODA		539	380
Dinner		-	25
Rates		694	516
Donation		30	100
Cleaning		639	834
Light & Heat		706	296
Repairs & maintenance		1,186	4,845
Bank charges		-	(219)
Depreciation		245	278
Sundry expenses		123	874
Loss on disposal of fixed assets		-	-
Heritage project		734	-
Hospitality		127	-
Membership		25	-
Newsletters		76	-
Equipment		1,248	-
		<hr/>	<hr/>
		69,242	41,381
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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 Other expenses

	2018	2017
	£	£
Independent examiner's fee	657	-
Awards expenses	596	462
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	1,253	462
	<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	1,517	-	-	190	1327
Fixtures and fittings	141	-	-	14	127
Scenery	36	-	-	4	32
Catering equipment	373	-	-	37	336
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Total	66,236	-	-	245	65,991
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9 Creditors due in less than one year

	2018	2017
	£	£
Accruals	567	4,768
Income received in advance	10,369	6,108
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	10,936	10,876
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BRIDGWATER OPERACTIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2018

10 Production account

	2018 My Fair Lady	2018 White Christmas	2017 42 nd Street	2017 Around the World
Income				
Box office	25,933	23,236	27,162	3,338
Refreshments profit	11	11	-	79
Raffle profit	954	839	1,043	138
Programme sales and adverts	1,293	1,011	917	134
Show fees	1,280	1,070	1,480	800
Sponsorship	-	-	800	-
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	29,471	26,167	31,402	4,489
Expenditure				
Expenses/contingency	1,321	871	358	32
Props	1,267	495	355	-
Lighting	-	1,200	1,429	250
Insurance	481	200	200	200
Band/Orchestra	3,720	3,800	3,960	750
Royalties	4,872	4,423	4,073	-
Musical Director	2,800	822	-	-
Director's Expenses	-	-	700	-
Hire of hall/theatre	3,544	3,402	3,866	1,008
Publicity and advertising	1,193	414	275	346
Sound	1,125	1,788	1,724	-
Hire/purchase of books	885	1,073	778	-
Set	7,288	2,902	5,891	462
T Shirts	-	-	36	-
Accompanist	-	200	925	525
Wardrobe	2,799	4,658	3,204	253
Wigs and make-up	219	120	445	-
Memory sticks	-	-	68	-
Ticket commissions	1,132	1,041	-	-
Cast/green room refreshments	-	47	-	-
Choreographer	-	721	-	-
Dance floor hire	-	200	-	-
Technology	-	794	-	-
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Total production costs	32,646	29,171	28,287	3,826
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Net income/(expenditure) on production	(3,175)	(3,004)	3,115	663
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