

**BRIDGWATER
OPERATIC SOCIETY**

**FINANCIAL STATEMENTS
FOR THE
YEAR ENDED
31 AUGUST 2022**

BRIDGWATER OPERATIC SOCIETY

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

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BRIDGWATER OPERATIC SOCIETY

TRUSTEES, ADDRESS AND ADVISERS

Trustees:

Mr James Tucker
Mr Lewis White
Mrs Sarah Creswick
Mrs Claire Creedy
Mr Anthony Edwards
Mr Anthony Pomeroy
Mrs Jenny Baker
Mr Thomas Lousiopoulos
Mr Mark Peters (Chairman)
Miss Olivia Handel
Mr Darren Baker
Ms Lucy Edwards
Ms Sandra Jenkins
Ms Katie Williams
Ms Kirby Warren
Ms Gina Mear

Address:

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

Independent Examiner:

K Davies ACCA
Westcotts
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 2022.

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 2021/22

With 2022 now fast drawing to a close, I am delighted to be able to report that the society remains in a very secure position, both financially and theatrically.

In this current financial year, we have been able to stage two outstanding performances in 'Little Women' last November and our Spring blockbuster of 'Priscilla, Queen of the desert' in May. Both were received with great critical acclaim by the public and the adjudicators and indeed we have received Nominations from our governing body NODA and the Rosebowl committee in several categories.

Sadly, both suffered small financial losses, the former in part because it is not such a well-known stage show and partly because the public were still very anxious about large gatherings in the wake of the Covid pandemic.

The latter show was hit by an extremely large operating budget, not least of all because of a very extensive cast and an absolutely mind-boggling costume list, much of which had to be hired in and which eventually proved impossible to recoup despite sell out performances of every single show, a feat rarely achieved by any musical either professional or amateur.

We have on the balance side of this been able to recoup much of our losses through the prudence of our ever-dynamic business manager Tony Edwards who has ensured that our clubroom has been well managed and let out to its full potential as well as making sure that various grants we have been eligible for under the Covid recovery scheme have been correctly applied for in a timely manner.

A further boost to the accounts has occurred this year with the return of Carnivals and the opportunity to man of the main carparks for the 5th November Carnival in return for a percentage of the takings and this proved to be very lucrative indeed.

As we move into 2023, plans are already afoot for our big spring production of the revised Cole Porter classic 'Anything goes'. Workshops have already been in full swing and auditions will be taking place in early December, already attracting a great deal of interest.

Finally, I delighted to confirm that with 2024 already in our sights we have been awarded the rights to stage 'Chitty, Chitty, Bang, Bang' and in the process secure the directing skills of James Tucker who will undoubtedly work wonders for the society.

It has been both an honour and a privilege to Chair the society though this turbulent, but ultimately very rewarding period of time.

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 £126,429 (2021 £131,852).

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

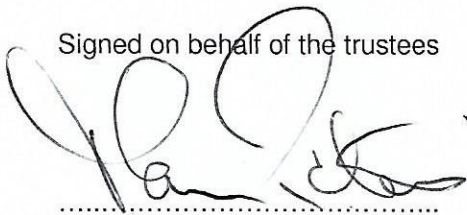
The trustees are required to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of 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.

Signed on behalf of the trustees



Mr Mark Peters
Chairman

Date: 5/12/22

BRIDGWATER OPERATIC SOCIETY

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

YEAR ENDED 31 AUGUST 2022

I report to the trustees on my examination of the financial statements of Bridgwater Operatic Society "the Charity") for the year ended 31 August 2022.

Responsibilities and basis of report

The charity's trustees are responsible for the preparation of the financial statements. The charity's trustees consider that an audit is not required for the 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 member of the Association of Chartered Certified Accountants.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

K Davies ACCA
Independent Examiner
Westcotts
Chartered Accountants
7 Castle Street
Bridgwater
TA6 3DT

Date 28 November 2022

BRIDGWATER OPERATIC SOCIETY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 AUGUST 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income from:					
Donations and legacies	2	70	-	70	370
Investments		5	-	5	4
Other trading Activities	3	4,684	-	4,684	11,345
Charitable activities	4	49,489	-	49,489	150
TOTAL INCOMING RESOURCES		54,248	-	54,248	11,869
Expenditure on:					
Charitable activities	5	58,929	-	58,929	4,248
Other expenditure	7	742	-	742	-3,963
TOTAL RESOURCES EXPENDED		(5,423)	-	(5,423)	11,584
NET INCOMING RESOURCES FOR THE YEAR		(5,423)	-	(5,423)	11,584
TOTAL FUNDS BROUGHT FORWARD		131,852	-	131,852	120,268
TOTAL FUNDS CARRIED FORWARD		126,429	-	126,429	131,852

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 derive from continuing activities.

BRIDGWATER OPERATIC SOCIETY

BALANCE SHEET AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
FIXED ASSETS	8	75,505	76,813
CURRENT ASSETS			
Debtors		1,150	-
Prepayments		7,932	3,234
Stock of wigs and make-up		2,028	2,028
Current bank account		587	175
Capital reserve account		39,857	50,102
TOTAL ASSETS		127,059	132,352
CURRENT LIABILITIES			
Creditors and accruals	9	630	500
NET ASSETS		126,429	131,852
FUND ACCOUNT			
Balance brought forward		131,852	120,268
Net (Deficit)/Surplus of resources		(5,423)	11,584
Balance carried forward		126,429	131,852

All funds are considered to be unrestricted.

These financial statements were approved by the board of trustees and authorised for issue on 2022, and are signed on behalf of the board by:



Mr Mark Peters
Chairman

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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%
Clubroom improvements	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

	2022 £	2021 £
Donations received	70	370
	<hr/>	<hr/>
	70	370
	<hr/>	<hr/>

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2022

3 Activities for generating funds

	2022 £	2021 £
Fundraising activities	-	-
Net proceeds Made in Dagenham	(6)	(9,311)
Membership subscriptions	2,023	1,949
Covid-19 grant	2,667	18,707
	<hr/>	<hr/>
	4,684	11,346
	<hr/>	<hr/>

4 Incoming resources for charitable activities

	Notes	2022 £	2021 £
Hire of Clubroom		50	150
Production income	11	49,439	-
		<hr/>	<hr/>
		49,489	150
		<hr/>	<hr/>

5 Resources expended for charitable activities

		2022 £	2021 £
Production costs	11	50,677	-
Insurance		1,864	1,604
Legal fees		-	(822)
NODA		129	84
Rates		108	86
Admin		323	-
Award Expenses		70	-
Donation		-	85
Cleaning		743	252
Equipment		163	-
Fundraising		1,596	-
Light & Heat		329	374
Repairs & maintenance		485	458
Depreciation		1,308	1,460
Sundry expenses		-	10
Stock Purchased		792	-
Hospitality		-	-
Membership		25	25
Newsletters		209	524
Website		108	108
Training		-	-
		<hr/>	<hr/>
		58,929	4,248
		<hr/>	<hr/>

BRIDGWATER OPERATIC SOCIETY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2022

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

	2022 £	2021 £
Independent examiner's fee	742	355
Awards expenses	-	-
Fee for Musicscope written off	-	(4,318)
	<hr/> 742	<hr/> (3,963)

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
Clubroom improvements	10,538	-	-	1,054	9,484
Plant and equipment	1,745	-	-	218	1,527
Fixtures and fittings	93	-	-	9	84
Scenery	23	-	-	2	21
Catering equipment	245	-	-	25	220
Total	<hr/> 76,813	<hr/> -	<hr/> -	<hr/> 1,308	<hr/> 75,505

9 Creditors due in less than one year

	2022 £	2021 £
Accruals	630	500
Income received in advance	-	-
	<hr/> 630	<hr/> 500

10 Related party transactions

There were no transactions with related parties.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED (Con't) 31 AUGUST 2022

11 Production account

	Priscilla	Little Women	Total	2021 No Shows
Income				
Box office	34,578	7,350	41,928	-
Raffle profit	784	263	1,047	-
Programme sales and adverts	1,755	34	1,789	-
Show fees	2,225	500	2,725	-
Sponsorship	1,950	-	1,950	-
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	41,292	8,147	49,439	-
Expenditure				
Expenses/contingency	639	111	750	-
Props	937	-	937	-
Lighting	-	650	650	-
Insurance	-	400	400	-
Band/Orchestra	3,600	2,850	6,450	-
Royalties	6,456	1,328	7,784	-
Musical Director Expenses	2,065	-	2,065	-
Hire of hall/theatre	6,219	1,416	7,635	-
Publicity and advertising	128	1,033	1,161	-
Sound	-	1,000	1,000	-
Hire/purchase of books	1,050	1,158	2,208	-
Set	7,245	1,862	9,107	-
Rehearsal pianist	-	1,025	1,025	-
Wardrobe	5,994	1,207	7,201	-
Wigs and make-up	1,265	365	1,630	-
Audition material	579	-	579	-
Cast/green room refreshments	68	27	95	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total production costs	36,245	14,432	50,677	-
Net income/(expenditure) on production	<hr/>	<hr/>	<hr/>	<hr/>
	5,047	(6,285)	(1,238)	-