

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 August 2023
for
Bridgwater Operatic Society

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 August 2023

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The trustees present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Society's objectives are to advance the education of the public in 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.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

This has been another highly successful year for the society. In December we were fortunate to receive a much sought after 'Rose bowl' award from the Bristol evening news for best supporting actress from our production of Little Women the previous Autumn, and this was followed again this Spring when we were fortunate to win the much-coveted NODA award for 'Best large production' from the 2022 performance of Priscilla, Queen of the desert. Credit and testimony indeed to all those involved in these outstanding shows.

This Spring we staged our production of Cole Porters 'Anything Goes' again to exceptionally favorable reviews and I am delighted that despite worries that the show would again run at a loss, we not only broke even, but made a very small profit which is truly excellent news.

The Committee has remained unchanged and is steadfast in its commitment to the society and its productions, thanks in no small part to our Treasurer and Business manager Mr. Tony Edwards who continues to keep a 'firm hand on the tiller' making sure that our income potential is developed to its maximum and that show budgets are firmly established prior to expenditure.

This Spring we are delighted to have secured the rights to Ian Flemings outstanding stage show, Chitty, Chitty, Bang, Bang. The production team has been established and auditions will be taking place shortly. This will undoubtedly be an expensive show to stage and tight budgets will be required as well as near full-house ticket sales needed in order to achieve its full potential, but this is a very popular, perennial musical and we are confident of its success.

In conclusion, I am pleased to report that the society remains in a strong position and is financially stable as well as being able to continue to provide the local communities with high class and affordable theatre.

FINANCIAL REVIEW

Reserves policy

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 £116,563 (2022 £126,429)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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.

Bridgwater Operatic Society

Report of the Trustees
for the Year Ended 31 August 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
1089254

Registered office
C/O 16 Esplanade
Burnham On Sea
Somerset
TA8 1BG

Trustees
M E Peters Chair
Miss G A Mear Trustee
A M Edwards Trustee
L White Trustee
J Tucker Trustee
Miss O Handal Trustee
D R Baker Trustee
Ms S I Jenkins Trustee
Miss L E Edwards Trustee
A Pomeroy Trustee
Ms K Williams Trustee
Mrs C Creedy Trustee
Mrs S Creswick Trustee
Mrs J Baker Trustee
Ms K Warren Trustee
T Louisiopoulos Trustee

Independent Examiner
Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Bankers
Lloyds Bank plc
25 Cornhill
Bridgwater
Somerset
TA6 3AY

Approved by order of the board of trustees on 8th December 2023 and signed on its behalf by:

M E Peters - Trustee



11th December
2023.

Independent Examiner's Report to the Trustees of
Bridgwater Operatic Society

Independent examiner's report to the trustees of Bridgwater Operatic Society ('the Charity')

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 31 August 2023.

Responsibilities and basis of report

The trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Statement of Recommended Practice.

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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:

1. accounting records were not kept in respect of the Statement of Recommended Practice; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Statement of Recommended Practice 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 accounts 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 accounts to be reached.

Gavin R

Gavin Roberts (ACA FCCA)

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

Date: 08/12/2023.

Bridgwater Operatic Society

Statement of Financial Activities
for the Year Ended 31 August 2023

	Notes	31.8.23 Unrestricted funds £	31.8.22 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		15	70
Charitable activities			
Presentation of musical shows		36,483	49,489
Other trading activities	2	3,705	4,684
Investment income	3	<u>173</u>	<u>5</u>
Total		<u>40,376</u>	<u>54,248</u>
EXPENDITURE ON			
Charitable activities			
Presentation of musical shows		<u>50,242</u>	<u>59,671</u>
NET INCOME/(EXPENDITURE)		(9,866)	(5,423)
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>126,429</u>	<u>131,852</u>
TOTAL FUNDS CARRIED FORWARD		<u>116,563</u>	<u>126,429</u>

The notes form part of these financial statements

Bridgwater Operatic Society

Balance Sheet
31 August 2023

		31.8.23 Unrestricted funds £	31.8.22 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	74,307	75,505
CURRENT ASSETS			
Stocks	8	250	2,028
Debtors	9	4,710	9,082
Cash at bank		<u>37,881</u>	<u>40,444</u>
		42,841	51,554
CURRENT LIABILITIES			
Accruals	10	585	630
		<u>585</u>	<u>630</u>
NET CURRENT ASSETS		<u>42,256</u>	<u>50,924</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>116,563</u>	<u>126,429</u>
NET ASSETS		<u>116,563</u>	<u>126,429</u>
FUNDS	10		
Unrestricted funds		<u>116,563</u>	<u>126,429</u>
TOTAL FUNDS		<u>116,563</u>	<u>126,429</u>

The charity is entitled to exemption from audit for the year ended 31 August 2023.

The members have not required the charity to obtain an audit of its financial statements for the year ended 31 August 2023.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charity keeps accounting records and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of each financial year and of its surplus or deficit for each financial year.

These financial statements have been prepared in accordance with the provisions applicable to small charities.

The financial statements were approved by the Board of Trustees and authorised for issue on 8th December 2023 and were signed on its behalf by:

A M Edwards - Trustee



1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 12.5% on reducing balance
Fixtures and fittings	- 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

2. OTHER TRADING ACTIVITIES

	31.8.23	31.8.22
	£	£
Membership subscriptions	1,704	2,023
Covid-19 Grant	-	2,667
Net proceeds on previous shows	-	(6)
Fundraising	<u>2,001</u>	<u>-</u>
	<u>3,705</u>	<u>4,684</u>

3. INVESTMENT INCOME

	31.8.23	31.8.22
	£	£
Investments	-	5
Interest receivable - trading	<u>173</u>	<u>-</u>
	<u>173</u>	<u>5</u>

4. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	31.8.23	31.8.22
	£	£
Depreciation - owned assets	<u>1,198</u>	<u>1,308</u>

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2023 nor for the year ended 31 August 2022.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	70
Charitable activities	
Presentation of musical shows	49,489
Other trading activities	4,684
Investment income	<u>5</u>
Total	<u>54,248</u>
EXPENDITURE ON	
Charitable activities	
Presentation of musical shows	<u>59,671</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted funds £
NET INCOME/(EXPENDITURE)	(5,423)
RECONCILIATION OF FUNDS	
Total funds brought forward	131,852
TOTAL FUNDS CARRIED FORWARD	<u>126,429</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST					
At 1 September 2022 and 31 August 2023	<u>64,169</u>	<u>10,538</u>	<u>1,745</u>	<u>361</u>	<u>76,813</u>
DEPRECIATION					
At 1 September 2022	-	1,054	218	36	1,308
Charge for year	<u>-</u>	<u>948</u>	<u>218</u>	<u>32</u>	<u>1,198</u>
At 31 August 2023	<u>-</u>	<u>2,002</u>	<u>436</u>	<u>68</u>	<u>2,506</u>
NET BOOK VALUE					
At 31 August 2023	<u>64,169</u>	<u>8,536</u>	<u>1,309</u>	<u>293</u>	<u>74,307</u>
At 31 August 2022	<u>64,169</u>	<u>9,484</u>	<u>1,527</u>	<u>325</u>	<u>75,505</u>

8. STOCKS

	31.8.23	31.8.22
	£	£
Stocks	<u>250</u>	<u>2,028</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.23	31.8.22
	£	£
Trade debtors	160	1,150
Prepayments and accrued income	<u>4,550</u>	<u>7,932</u>
	<u>4,710</u>	<u>9,082</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accruals	<u>585</u>	<u>630</u>
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Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. MOVEMENT IN FUNDS

	At 1.9.22 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	126,429	(7,088)	(5,060)	114,281
Production - Priscilla	-	(1,020)	1,020	-
Anything Goes	-	(1,758)	(10)	(1,768)
Chitty Chitty Bang Bang	-	-	4,050	4,050
	<u>126,429</u>	<u>(9,866)</u>	<u>-</u>	<u>116,563</u>
TOTAL FUNDS	<u>126,429</u>	<u>(9,866)</u>	<u>-</u>	<u>116,563</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,747	(11,835)	(7,088)
Production - Priscilla	(1,020)	-	(1,020)
Anything Goes	36,649	(38,407)	(1,758)
	<u>40,376</u>	<u>(50,242)</u>	<u>(9,866)</u>
TOTAL FUNDS	<u>40,376</u>	<u>(50,242)</u>	<u>(9,866)</u>

Comparatives for movement in funds

	At 1.9.21 £	Net movement in funds £	At 31.8.22 £
Unrestricted funds			
General fund	130,614	(4,185)	126,429
Production - Priscilla	(5,047)	5,047	-
Production - Little Women	6,285	(6,285)	-
	<u>131,852</u>	<u>(5,423)</u>	<u>126,429</u>
TOTAL FUNDS	<u>131,852</u>	<u>(5,423)</u>	<u>126,429</u>

Notes to the Financial Statements - continued
for the Year Ended 31 August 2023

11. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	4,809	(8,994)	(4,185)
Production - Priscilla	41,292	(36,245)	5,047
Production - Little Women	<u>8,147</u>	<u>(14,432)</u>	<u>(6,285)</u>
	<u>54,248</u>	<u>(59,671)</u>	<u>(5,423)</u>
TOTAL FUNDS	<u>54,248</u>	<u>(59,671)</u>	<u>(5,423)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.21 £	Net movement in funds £	Transfers between funds £	At 31.8.23 £
Unrestricted funds				
General fund	130,614	(11,273)	(5,060)	114,281
Production - Priscilla	(5,047)	4,027	1,020	-
Production - Little Women	6,285	(6,285)	-	-
Anything Goes	-	(1,758)	(10)	(1,768)
Chitty Chitty Bang Bang	<u>-</u>	<u>-</u>	<u>4,050</u>	<u>4,050</u>
	<u>131,852</u>	<u>(15,289)</u>	<u>-</u>	<u>116,563</u>
TOTAL FUNDS	<u>131,852</u>	<u>(15,289)</u>	<u>-</u>	<u>116,563</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	9,556	(20,829)	(11,273)
Production - Priscilla	40,272	(36,245)	4,027
Production - Little Women	8,147	(14,432)	(6,285)
Anything Goes	<u>36,649</u>	<u>(38,407)</u>	<u>(1,758)</u>
	<u>94,624</u>	<u>(109,913)</u>	<u>(15,289)</u>
TOTAL FUNDS	<u>94,624</u>	<u>(109,913)</u>	<u>(15,289)</u>

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.

Bridgwater Operatic Society

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	15	70
Other trading activities		
Membership subscriptions	1,704	2,023
Covid-19 Grant	-	2,667
Net proceeds on previous shows	-	(6)
Fundraising	<u>2,001</u>	<u>-</u>
	3,705	4,684
Investment income		
Investments	-	5
Interest receivable - trading	<u>173</u>	<u>-</u>
	173	5
Charitable activities		
Production income	35,628	49,439
Hire of clubroom	<u>855</u>	<u>50</u>
	<u>36,483</u>	<u>49,489</u>
Total incoming resources	40,376	54,248
EXPENDITURE		
Charitable activities		
Rates and water	258	108
Insurance	1,966	1,864
Light and heat	1,451	329
Production costs	38,407	50,677
Legal fees	120	-
NODA	492	129
Admin	21	323
Award Expenses	240	70
Donation	260	-
Cleaning	530	743
Equipment	10	163
Fundraising	-	1,596
Repairs and maintenance	202	485
Stock purchased	2,588	792
Hospitality	432	-
Membership	25	25
Newsletters	56	209
Website	1,250	108
Carried forward	<u>48,308</u>	<u>57,621</u>

This page does not form part of the statutory financial statements

Bridgwater Operatic Society

Detailed Statement of Financial Activities
for the Year Ended 31 August 2023

	31.8.23 £	31.8.22 £
Charitable activities		
Brought forward	48,308	57,621
Depreciation of tangible fixed assets	<u>1,199</u>	<u>1,308</u>
	49,507	58,929
Support costs		
Governance costs		
Accountancy and legal fees	<u>735</u>	<u>742</u>
Total resources expended	<u>50,242</u>	<u>59,671</u>
Net expenditure	<u>(9,866)</u>	<u>(5,423)</u>

Bridgwater Operatic Society

Production Account
for the Year Ended 31 August 2023

	Anything Goes	Priscilla	Total	2022
Income				
Box office	29,673		29,673	41,928
Raffle profit	1,023		1,023	1,047
Programme sales and adverts	2,683		2,683	1,789
Show fees	1,850		1,850	2,725
Sponsorship	1,020	(1,150)	(130)	1,950
Set	400		400	
Wardrobe		100	100	
Props		30	30	
Total production income	36,649	(1,020)	35,629	49,439
Expenditure				
Expenses/contingency	279		279	750
Props	798		798	937
Lighting	2,869		2,869	650
Insurance	238		238	400
Bank/orchestra	5,355		5,355	6,450
Royalties	4,748		4,748	7,784
Musical director expenses	1,610		1,610	2,065
Hire of hall/theatre	6,672		6,672	7,635
Publicity and advertising	1,821		1,821	1,161
Sound	2,200		2,200	1,000
Hire/purchase of books	913		913	2,208
Set	3,680		3,680	9,107
Rehearsal pianist				1,025
Wardrobe	2,811		2,811	7,201
Wigs and make-up	2,248		470	1,630
Audition material				579
Cast/green room refreshments	141		141	95
Ticket sales commission	1,424		1,424	
Choreographer	300		300	
Costumes	300		300	
Total production costs	38,407		38,407	50,677
Net income (expenditure) on production	(1,758)	(1,020)	(2,778)	(1,238)

This page does not form part of the statutory financial statements