

REGISTERED CHARITABLE INCORPORATED ORGANISATION NUMBER: CE003816 (England and Wales)

REGISTERED CHARITY NUMBER: 1161097

Report of the Trustees and
Unaudited Financial Statements for the 11 months Ended 31 March 2023
for
Romsey Amateur Operatic and
Dramatic Society (RAODS)

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Contents of the Financial Statements
for the 11 months Ended 31 March 2023

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Romsey Amateur Operatic and
Dramatic Society (RAODS)

REFERENCE AND ADMINISTRATIVE DETAILS

Registered CIO number
CE003816 (England and Wales)

Registered Charity number
1161097

Registered office
The Plaza Theatre
Winchester Road
Romsey
SO51 8JA

Trustees
Mr N Gwynne - Chair
Mr R Theron - Vice Chair
Mrs C Backhurst - Treasurer
Mrs J Russell - Secretary
Mr A Rimmer
Mr C Moses
Mr B Young
Mrs L Butcher
Mrs C Egg
Mr C Douglas
Mr P Green
Mr B Bolton

Independent Examiner
David Jerram
FFA/FIPA FFTA
Jerram Surlis Limited
4 Latimer Street
Romsey
Hampshire
SO51 8DG

REPORT OF THE TRUSTEES for the 11 months Ended 31 March 2023

The trustees, present their report with the financial statements of the charity for the 11 months to 31st March 2023.

The accounts have been prepared in accordance with accounting policies set out in the notes to the accounts and comply with the requirements of the Charities Act 2011 and 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).

ACHIEVEMENTS AND PERFORMANCE

To ensure that members get the relevant final set of accounts before our AGM, we have moved our year end from the end of April to the end of March. Consequently, this report only covers 11 months. However, those 11 months have seen a continuation of good ticket sales - indeed growth in them. So, we have earned considerably more, both in terms of gross income and operating surplus, than in 2021/22.

However, that was still not enough to compensate for the massive increase in building costs since we planned to undertake our stage house build in the summer of 2023. Consequently, at an Extraordinary General Meeting held in February 2023, it was agreed to postpone this build until summer 2024 and to remove from the scope the installation of powered lighting grid bars. (They can be installed later). In addition, we sought - and obtained - a 50% increase in the size of grant from the Community Infrastructure Levy for the work. The grant now totals £300,000.

The last year has seen some particularly well received shows, as well as increasing popularity of our tribute acts and comedy nights. We anticipate this continuing between now and March 2024, when we will be only a matter of weeks away from the stage house build starting. Amongst other ways of keeping income going during the build, we will be performing our first open-air Shakespeare in some years in 2024 - specifically the Scottish play!

OBJECTIVES

As set out in the Constitution of the CIO:

The object of RAODS is to educate the public in the dramatic and operatic arts, to further the development of public appreciation and taste in the said arts and to assist and further such charitable institutions and charitable purposes as the Committee shall from time to time determine.

PUBLIC BENEFIT

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

RAOD's governing document comprises the Constitution and Directives of the Society, which has been established as a Charitable Incorporated Organisation (CIO).

Trustees

Trustees are elected annually at the AGM. There are between 9 and 14 trustees at any one time. After serving for 5 years in one or more roles an individual must stand down but is eligible for re-election after 1 year.

Trustees who served during the year are:

Mr N Gwynne	- Chair	Appointed 22.9.21	Miss F Strange	Resigned 28.9.22
Mr R Theron	- Vice Chair	Appointed 22.9.21	Mr P Moore	Resigned 28.9.22
Mrs C Backhurst	- Treasurer	Appointed 22.9.19	Mr T Smythe Wright	Resigned 28.9.22
Mrs J Russell	- Secretary	Appointed 22.9.21	Ms S Kerrell	Resigned 28.9.22
Mr A Rimmer		Appointed 28.9.22		
Mr C Moses		Appointed 22.9.18		
Mr B Young		Appointed 28.9.22		
Mrs L Butcher		Appointed 22.9.21		

Mrs C Egg	Appointed 22.9.21
Mr C Douglas	Appointed 28.9.22
Mr P Green	Appointed 22.9.21
Mr B Bolton	Appointed 22.9.21

Romsey Amateur Operatic and Dramatic Society (RAODS)
Report of the Trustees
For the 11 months ended 31 March 2023 Cont/

Key management remuneration

No members of the key management personnel were paid remuneration during the year.

FINANCIAL REVIEW

Following the lifting of Covid restrictions RAODS has seen increased income during the period from its activities with £229,657 income from charitable activities during the 11 months to 31 March 2023 compared to £176,586 in the year to 30 April 2022.

Reserves

The trustees consider unrestricted funds should be sufficient to cover at least 3 months expenditure (excluding show expenses). Unrestricted reserves on 31st March were £302,795 which is comfortably above the minimum level set, which allows the charity to invest in the ongoing refurbishment of the building.

Future Plans

The Stage House build work is scheduled for the summer of 2024. The costs will be no more than £775,000. A grant of £300,000 has been agreed with Test Valley Borough Council from the Community Infrastructure Levy (CIL) to assist with the costs. It is anticipated that a loan of up to £250,000 will be needed to cover costs that cannot be covered by reserves.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Neil Gwynne - Chair
Independent Examiner's Report to the Trustees of
Romsey Amateur Operatic and
Dramatic Society (RAODS)

Independent examiner's report to the trustees of Romsey Amateur Operatic and Dramatic Society Charitable Incorporated Organisation (RAODS) ('the CIO')

I report to the charity trustees on my examination of the accounts of the CIO for the 11 months ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the CIO you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011

I report in respect of my examination of the CIO'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

The CIO's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Financial Accountants.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- | | |
|----|--|
| 1. | the accounting records were not kept in accordance with section 130 of the Charities Act; or |
| 2. | the accounts do not accord with those records; or |

3.	the accounts did 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.

David Jerram
FFA/FIPA FFTA
Jerram Surlis Limited
4 Latimer Street
Romsey
Hampshire
SO51 8DG

Date:
Romsey Amateur Operatic and
Dramatic Society (RAODS)

Statement of Financial Activities
for the 11 months Ended 31 March 2023

				11 months to 31 Mar 2023	Year to 30 Apr 2022
		Notes	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM					Total funds £
Donations and legacies	2	1,343	5,000	6,343	11,794
Charitable activities					
Internal shows and Programme sales		103,259	-	103,259	66,244
External services - Outside bookings		78,560	-	78,560	72,516
External services - Facility, equipment & costume hire	1,832		-	1,832	2,565
Bar and Kiosk		41,620	-	41,620	28,754
Membership Fees		4,386	-	4,386	6,507
Other trading activities – Car parking Income		10,862	-	10,862	10,500
Other income		2,534	-	2,534	36,303
Total		244,396	5,000	249,396	235,183

EXPENDITURE ON

Charitable activities	5	170,953	-	170,953	167,640

NET INCOME	3	73,443	5,000	78,443	67,543
Transfer of funds		5,000	(5,000)	-	-
NET INCOME		78,443	-	78,443	67,543

RECONCILIATION OF FUNDS

Total funds brought forward	1,048,281	-	1,048,281	980,738
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Romsey Amateur Operatic and
Dramatic Society (RAODS)

Balance Sheet
31 March 2023

	Notes	Unrestricted funds £	Restricted fund £	31.3.23 Total funds £	30.4.22 Total funds £
FIXED ASSETS					
Tangible assets	7	823,929	-	823,929	818,828

CURRENT ASSETS					
Stocks	8	1,651	-	1,651	402
Prepayments and accrued income		9,668	-	9,668	8,652
Cash at bank and in hand		302,751	-	302,751	223,132
		314,070	-	314,070	232,186

CREDITORS					
Amounts falling due within one year	9	(11,275)	-	(11,275)	(2,733)

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TOTAL ASSETS LESS CURRENT LIABILITIES	1,126,724	-	1,126,724	1,048,281
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NET ASSETS					1,126,724	-		1,126,724	1,048,281

FUNDS	11		
Unrestricted Funds			
General Fund		302,795	229,453
Capital Reserve Fund		823,929	828,828
TOTAL FUNDS		1,126,724	1,048,281

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

.....
Neil Gwynne - Chair
Romsey Amateur Operatic and
Dramatic Society (RAODS)

Notes to the Financial Statements
for the 11 months Ended 31 March 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the CIO, 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' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention and on a going concern basis. There are no material uncertainties about the CIO's ability to continue.

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 and depreciation

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

Fixed assets are stated at cost or valuation less depreciation. depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life as follows:

Plaza building and improvements	1% straight line
Stage and lighting	15% straight line
Plant and equipment	25% straight line

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.

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Notes to the Financial Statements - continued
for the 11 months Ended 31 March 2023

				11 months to 31 Mar	Year to 30 Apr
2.	DONATIONS AND LEGACIES			2023	2022
		£	£	£	£
		Unrestrict ed	Restrict ed		
	Gifts and donations	1,343	-	1,343	742
	Legacies	-	-	-	385
	Unrestricted Grants	-	-	-	10,667
	Restricted Grants	-	5,000	5,000	-
		1,343	5,000	6,343	11,794

A grant of £5,000 was received from the Theatres Trust Charitable Fund in September 2022 for work on a new electric distribution panel. The work was completed in September 2022 at a cost of £10,279 and is shown as a capital addition within note 7 to the financial statements.

3. NET INCOME/(EXPENDITURE)

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

		2023 £	2022 £
	Depreciation - owned assets	9,168	4,682
	Savings Interest	(1,280)	(543)

4. TRUSTEES' REMUNERATION AND BENEFITS

No member of the management committee nor any person connected with them, has received or is due to receive any remuneration from the charity's funds.

Trustees' expenses

During the year Trustees did not receive any expenses, only reimbursement of costs incurred on behalf of the charity.

5.

CHARITABLE ACTIVITIES

Direct costs are allocated to the relevant Charitable activity. Support costs are allocated across Charitable activities in proportion to the income received.

		internal shows & progra mmes	outside bookin gs	costum e & equipm ent hire	bar & kiosk	memb ership	11 months to 31 Mar 2023 total	Year to 30 Apr 2022 total	
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Income		103,25 9	78,560	1,832	41,620	4,386	229,65 7	176,58 6	
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Expenditure									
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External share of ticket sales		-	54,977	-	-	-	54,977	51,057	
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costs directly allocated		18,241	-	-	14,835	-	33,076	33,646	
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<u>support costs:</u>									
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Insurance		4,197	958	74	1,691	178	7,098	7,560	
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L&H		5,405	1,235	96	2,179	230	9,145	6,960	
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phone		406	92	7	163	17	685	590	
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administration & publicity	8,648	1,975	153	3,485	367	14,628	7,526		
general expenses	600	137	11	242	25	1,015	1,780		
backstage, maintenance & workshop	12,135	2,771	215	4,891	515	20,527	32,288		
cleaning	4,095	935	73	1,651	174	6,928	7,654		
bank charges	41	10	1	17	2	71	62		
credit card charges	447	102	8	180	20	757	1,353		
licences & subscriptions	4,946	1,130	88	1,994	210	8,368	7,562		
bookkeeping & accountancy	2,666	609	47	1,075	113	4,510	4,920		
depreciation	5,419	1,238	96	2,185	230	9,168	4,682		
	67,246	66,169	869	34,588	2,081	170,953	167,640		
Surplus for the period from charitable activities	36,013	12,391	963	7,032	2,305	58,704	8,946		

Romsey Amateur Operatic and Dramatic Society (RAODS)

Notes to the Financial Statements - continued
for the 11 months Ended 31 March 2023

6.	COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

Unrestricted Restricted Total

INCOME AND ENDOWMENTS FROM

		funds £	fund £	funds £
	Donations and legacies	11,794	-	11,794
Charitable activities				
	Internal shows	66,224	-	66,224
	External services-outside bookings	72,516	-	72,516
	External services - Facility, equipment & costume hire	2,565		2,565
	Bar and Kiosk	28,754	-	28,754
	Programme sales	20	-	20
	Membership fees	6,507	-	6,507
	Other trading activities	10,500	-	10,500
	Other income	36,303	-	36,303
	Total	235,183	-	235,183

EXPENDITURE ON Charitable activities

	Internal shows	62,875	-	62,875
	External shows-outside bookings	68,852		68,852
	External services - Facility, equipment & costume hire	2,434	-	2,434
	Bar and Kiosk	27,299	-	27,299
	Subscriptions	6,180	-	6,180
	Total	167,640	-	167,640
	NET INCOME	67,543	-	67,543

RECONCILIATION OF FUNDS

	Total funds brought forward	980,738	-	980,738
	TOTAL FUNDS CARRIED FORWARD	1,048,281	-	1,048,281

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Notes to the Financial Statements - continued
for the 11 months Ended 31 March 2023

7. TANGIBLE FIXED ASSETS

		Plaza building & improvements £	Stage & lighting £	Plant & equipment £	Totals £
COST					
	At 1 May 2022	843,992	20,848	7,326	872,166
	Additions	14,269	-	-	14,269
	At 31 March 2023	858,261	20,848	7,326	886,435
DEPRECIATION					
	At 1 May 2022	30,002	16,010	7,326	53,338

	Charge for year	7,861	1,307	-	9,168
	At 31 March 2023	37,863	17,317	7,326	62,506
NET BOOK VALUE					
	At 31 March 2023	820,398	3,531	-	823,929
	At 30 April 2022	813,990	4,838	-	818,828

8.	STOCKS		
		2023 £	2022 £
	Stocks	1,651	402

9.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
		2023 £	2022 £
	Bank loans and overdrafts (see note 10)	-	984
	Accruals and deferred income	11,275	1,749
		11,275	2,733

10.	LOANS
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An analysis of the maturity of loans is given below:

		2023 £	2022 £
Amounts falling due within one year on demand:			
	Bank overdrafts	-	984

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Notes to the Financial Statements - continued
for the 11 months Ended 31 March 2023

11.	MOVEMENT IN FUNDS
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	At 1.5.22 £	Net movement in funds £	Transfers between funds £	At 31.3.23 £
Unrestricted funds				
General fund	229,453	87,611	(14,269)	302,795
Capital reserve fund	818,828	(9,168)	14,269	823,929
	1,048,281	78,443	-	1,126,724
TOTAL FUNDS	1,048,281	78,443	-	1,126,724

The Capital Reserve fund represents the book value of the tangible fixed assets less any unpaid invoices related to those assets at the year end.

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			

General fund	249,396	(161,785)	87,611
Capital reserve fund	-	(9,168)	(9,168)
TOTAL FUNDS	249,396	(170,953)	78,443

Comparatives for movement in funds

	At 1.5.21 £	Net movement in funds £	Transfers between funds £	At 30.4.22 £
Unrestricted funds				
General fund	160,073	72,224	(2,844)	229,453
Capital reserve fund	820,665	(4,681)	2,844	818,828
TOTAL FUNDS	980,738	67,543	-	1,048,281

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	235,183	(162,959)	72,224
Capital reserve fund	-	(4,681)	(4,681)
TOTAL FUNDS	235,183	(167,640)	67,543

12. RELATED PARTY DISCLOSURES

There were no related party transactions for the period ended 31 March 2023.

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Detailed Statement of Financial Activities
for the Period Ended 31 March 2023

	11 months to 31 Mar 2023 £	Year to 30 Apr 2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,343	742
Legacies	-	385
Grant	5,000	10,667
	6,343	11,794

Other trading activities

Car parking income	10,862	10,500
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Charitable activities

Internal shows and Programme Sales		103,259	66,244
External services - Outside bookings		78,560	72,516
External services - Facility, equipment & costume hire		1,832	2,565
Bar and Kiosk		41,620	28,754
Membership fees		4,386	6,507
		229,657	176,586

Other income

Interest received	1280	543
Miscellaneous income	400	746
Insurance claim	854	35,014

2,534 36,303

Total incoming resources	249,396	235,183

EXPENDITURE**Charitable activities**

Direct costs	88,053	84,704
Insurance	7,098	7,561
Light and heat	9,145	6,959
Telephone	685	590
Administration, advertising and publicity	14,628	7,526
General expenses	1,015	1,781
Backstage, maintenance and workshop expenses	20,527	32,288
Cleaning	6,928	7,654
Bank charges	71	61
Credit card charges	757	1,353
Licenses and subscriptions	8,368	7,563
Bookkeeping and accountancy	4,510	4,919
Depreciation of tangible fixed assets	9,168	4,681

Total resources expended

170,953 167,640

Net income	78,443	67,543