

Romsey Amateur Operatic and Dramatic Society (RAODS)

**Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 March 2024**

Romsey Amateur Operatic and
Dramatic Society (RAODS)

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for the Year Ended 31 March 2024

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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

Independent Examiner

Duncan Rogers
MAAT
Accounting Hut
4 Latimer Street
Romsey
Hampshire
SO51 8DG

Banks

TSB Bank
6 Market Place
Romsey
SO51 8YS

Co-operative Bank PLC
Business Direct
P O Box 250,
Skelmersdale,
WN8, 6WT

REPORT OF THE TRUSTEES for the Year Ended 31 March 2024

The trustees, present their report with the financial statements of the charity for the Year to 31st March 2024. 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

The investment in increased marketing that has taken place over the last 24 months – coupled with a popular programme of RAODS shows and non-RAODS shows – has seen a period of very high tickets sales in this financial year, including several sellout performances. Consequently the higher spend on marketing will continue, with particular focus on distributing a large number of our multi-month programme leaflets to selected post code areas via Royal Mail, at the time that the leaflet includes our annual pantomime.

We faced an unplanned cost of just over £50,000 in this financial year, as rust on supporting bars beneath the surface of the theatre's fascia was causing rendering to split off and fall. The timing was problematic given the stage house rebuild planned for less than a year later. But a combination of an additional £25,000 grant – and our very high ticket sales – have ensured that we can still go ahead with the stage house rebuild.

Welcome news received during the course of this year was confirmation that we will be welcomed back to perform at the Minack Theatre in Cornwall. The timing of that performance – September 2025 – will provide welcome additional income, as we anticipate paying off the £200,000 loan required for the stage house rebuild in approximately five years. And finally, other news in the year was that the professional career of one of our past members – Joe Slight – continues to flourish, with his taking one of the lead roles in the touring professional production of *Blood Brothers*.

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.

(To this end, it was agreed that each year's pantomime will support one or more local charities, starting in January 2025).

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:

NAME	ROLE	DATE APPOINTED
Neil Alan Gwynne	Chair	22/9/2021
Russell Mark Theron	Vice Chair	22/9/2021
Martin Vines	Treasurer	20/9/2023
Jane Russell	Secretary	22/9/2021
Paul Sheppard Green	Artistic director	22/9/2021
Bryan Bolton	Business manager	22/9/2021

Sandra Kerrell	FoH manager	20/9/2023	
Carlton Douglas	Technical manager	28/9/2022	
Barry Young	Estates manager	28/9/2022	
Caroline Egg	Trustee	22/9/2021	
Kerry Lilly	Trustee	20/9/2023	
Lynette Butcher	Trustee	22/9/2021	
Alan Rimmer	Trustee	21/9/2018	Resigned 20/9/2023
Clair Backhurst	Trustee	20/9/2019	Resigned 20/9/2023
Chris Moses	Trustee	26/9/2018	Resigned 20/9/2023

Key management remuneration

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

FINANCIAL REVIEW

This financial year has seen RAODS gross income break the £300,000 barrier for the first ever time, and by some considerable distance. What is more, one of our members has recently retired as Head of Finance for a world-renowned professional theatre company, and has therefore identified substantial savings that we can make on our future operational surpluses via claiming Theatre Tax Relief. So despite the fact that we will have a £200,000 loan to repay (following the stage house rebuild) the future looks very secure. Our gross, unrestricted, income in the reported financial year was £345,638 as compared with £244,396 during the 11 months to 31 March 2023.

Reserves

The trustees consider unrestricted funds should be sufficient to cover at least 3 months expenditure (excluding show expenses). Unrestricted general fund reserves on 31st March 2024 were £363,755 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 are targeted for no more than £775,000 – assuming no additional extra work arises when the work begins. A grant of £300,000 has been agreed with Test Valley Borough Council from the Community Infrastructure Levy (CIL) to assist with the costs, as has a further grant of £25,000 from the Community Asset Fund (in recognition of the unplanned costs faced in this financial year re the repair and painting work on the theatre fascia). It is anticipated that a loan of £200,000 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 Charitable Incorporated Organisation (RAODS) ('the CIO')

I report to the charity trustees on my examination of the accounts of the CIO for the year ended 31 March 2024.

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 Association of Accounting Technicians.

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.

Duncan Rogers
MAAT
Accounting Hut
Romsey
Hampshire
SO51 8DG

Date:

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Statement of Financial Activities
for the Year Ended 31 March 2024

				Year to 31 Mar 2024	11 months 31 Mar 2023
	Notes	Unrestricted funds £	Restricted fund £	Total funds £	Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	4,057	28,248	32,305	6,343
Charitable activities					
Internal shows and Programme sales		121,625	-	121,625	103,259
External services - Outside bookings		132,193	-	132,193	78,560
External services - Facility, equipment & costume hire		1,875	-	1,875	1,832
Bar and Kiosk		64,158	-	64,158	41,620
Membership Fees		5,665	-	5,665	4,386
Other trading activities – Car parking Income		12,000	-	12,000	10,862
Other income		<u>4,065</u>	<u>-</u>	<u>4,065</u>	<u>2,534</u>
Total		345,638	28,248	373,886	249,396
EXPENDITURE ON					
Charitable activities	6	293,837	-	293,837	170,953
Fundraising costs		54	-	54	-
Other expenditure		650	28,248	28,898	-
		<u>294,541</u>	<u>28,248</u>	<u>322,789</u>	<u>170,953</u>
NET INCOME	3	51,097	-	51,097	78,443
Transfer of funds		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET INCOME		51,097	-	51,097	78,443
RECONCILIATION OF FUNDS					
Total funds brought forward		1,126,724	-	1,126,724	1,048,281
TOTAL FUNDS CARRIED FORWARD		<u><u>1,177,821</u></u>	<u><u>-</u></u>	<u><u>1,177,821</u></u>	<u><u>1,126,724</u></u>

The notes on pages 7 to 12 form part of these financial statements

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Balance Sheet
31 March 2024

	Notes	Unrestricted funds £	Restricted fund £	31.3.24 Total funds £	31.3.23 Total funds £
FIXED ASSETS					
Tangible assets	8	814,066	-	814,066	823,929
CURRENT ASSETS					
Stocks	9	1,075	-	1,075	1,651
Prepayments and accrued income		21,767	-	21,767	9,668
Cash at bank and in hand		<u>356,130</u>	<u>-</u>	<u>356,130</u>	<u>302,751</u>
		378,972	-	378,972	314,070
CREDITORS					
Amounts falling due within one year	10	(15,217)	-	(15,217)	(11,275)
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
NET CURRENT ASSETS		<u>363,755</u>	<u>-</u>	<u>363,755</u>	<u>302,795</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,177,821</u>	<u>-</u>	<u>1,177,821</u>	<u>1,126,724</u>
NET ASSETS		<u><u>1,177,821</u></u>	<u><u>-</u></u>	<u><u>1,177,821</u></u>	<u><u>1,126,724</u></u>
FUNDS	11				
Unrestricted Funds					
General Fund				363,755	302,795
Capital Reserve Fund				<u>814,066</u>	<u>823,929</u>
TOTAL FUNDS				<u><u>1,177,821</u></u>	<u><u>1,126,724</u></u>

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

The notes on pages 7 to 12 form part of these financial statements

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

			Year to 31 Mar	11 months to 31 Mar
	£	£	2024 £	2023 £
	Unrestricted	Restricted		
2. DONATIONS AND LEGACIES				
Gifts and donations	4,057	-	4,057	1,343
Legacies	-	-	-	-
Grants	-	28,248	28,248	5,000
	<u>4,057</u>	<u>28,248</u>	<u>32,305</u>	<u>6,343</u>

A grant of £28,248 was received from the Test Valley Borough Council for first instalment on building works.

3. NET INCOME/(EXPENDITURE)

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

	2024 £	2023 £
Depreciation - owned assets	9,863	9,168
Savings Interest	<u>(3,375)</u>	<u>(1,280)</u>

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 for acting as a Trustee, only reimbursement of costs incurred on behalf of the charity.

5. RELATED PARTY DISCLOSURES

During the year purchases of £1,175 (2023:£10,729) were made from BHM Electrical Services Ltd, in which Mr B Young, a trustee, has a business interest, for work undertaken in the normal course of business . There were no outstanding invoices at the year end.

Purchases of £400 (2023:£864) were made from Chris Moses Productions, in which Mr C Moses, a trustee until September 2023, has a business interest, for work undertaken whilst he was a trustee, in the normal course of business. There were no outstanding invoices at the year end.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

6. 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 & programmes	outside bookings	costume & equipment hire	bar & kiosk	membership	Year to 31 Mar 2024 total	11 months to 31 Mar 2023 total
Income	121,625	132,193	1,875	64,158	5,665	325,516	229,657
Expenditure							
External share of ticket sales	-	85,252	-	-	-	85,252	54,977
costs directly allocated	25,028	-	-	31,394	-	56,422	33,076
<u>support costs:</u>							
Insurance	3,598	1,388	55	1,898	168	7,107	7,098
L&H	7,745	2,989	119	4,085	361	15,299	9,145
phone administration & publicity	191	73	3	100	9	376	685
	7,126	2,750	110	3,759	331	14,076	14,628
general expenses backstage, maintenance & workshop	719	278	11	380	34	1,422	1,015
	37,028	14,292	571	19,533	1,724	73,148	20,527
cleaning	4,447	1,717	69	2,346	207	8,786	6,928
bank charges	32	13	1	18	2	66	71
credit card charges	435	168	7	229	20	859	757
licences & subscriptions bookkeeping & accountancy	7,781	3,003	120	4,105	362	15,371	8,368
	2,491	961	38	1,314	116	4,920	4,510
Legal and professional	440	170	7	232	21	870	0
depreciation	4,993	1,927	76	2,634	233	9,863	9,168
	102,054	114,981	1,187	72,027	3,588	293,837	170,953
Surplus for the period from charitable activities	19,571	17,212	688	-7,869	2,077	31,679	58,704

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	1,343	5,000	6,343
Charitable activities			
Internal shows and programme sales	103,259	-	103,259
External services-outside bookings	78,560	-	78,560
External services - Facility, equipment & costume hire	1,832		1,832
Bar and Kiosk	41,620	-	41,620
Membership fees	4,386	-	4,386
		-	
Other trading activities	10,862	-	10,862
Other income	2,534	-	2,534
Total	244,396	5,000	249,396
EXPENDITURE ON Charitable activities			
Internal shows	67,246	-	67,246
External shows-outside bookings	66,169		66,169
External services - Facility, equipment & costume hire	869	-	869
Bar and Kiosk	34,588	-	34,588
Subscriptions	2,081	-	2,081
Total	170,593	-	170,593
NET INCOME	73,443	5,000	78,443
Transfer of funds	5,000	(5,000)	-
RECONCILIATION OF FUNDS			
Total funds brought forward	1,048,281	-	1,048,281
TOTAL FUNDS CARRIED FORWARD	1,126,724	-	1,126,724

8. TANGIBLE FIXED ASSETS

	Plaza building & improvements £	Stage & lighting £	Plant & equipment £	Totals £
COST				
At 1 April 2023	858,261	20,848	7,326	886,435
Additions	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 March 2024	<u>858,261</u>	<u>20,848</u>	<u>7,326</u>	<u>886,435</u>
DEPRECIATION				
At 1 April 2023	37,863	17,317	7,326	62,506
Charge for year	<u>8,580</u>	<u>1,283</u>	<u>-</u>	<u>9,863</u>
At 31 March 2024	<u>46,443</u>	<u>18,600</u>	<u>7,326</u>	<u>72,369</u>
NET BOOK VALUE				
At 31 March 2024	<u>811,818</u>	<u>2,248</u>	<u>-</u>	<u>814,066</u>
At 31 March 2023	<u>820,398</u>	<u>3,531</u>	<u>-</u>	<u>823,929</u>

9. STOCKS

	2024 £	2023 £
Stocks	<u>1,075</u>	<u>1,651</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Accruals and deferred income	<u>15,217</u>	<u>11,275</u>
	<u>15,217</u>	<u>11,275</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

11. MOVEMENT IN FUNDS

	At 1.4.23 £	Net movement in funds £	Transfers between funds £	At 31.3.24 £
Unrestricted funds				
General fund	302,795	60,960	-	363,755
Capital reserve fund	<u>823,929</u>	<u>(9,863)</u>	<u>-</u>	<u>814,066</u>
TOTAL FUNDS	<u>1,126,724</u>	<u>51,097</u>	<u>-</u>	<u>1,177,821</u>

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	373,886	(312,926)	60,960
Capital reserve fund	<u>-</u>	<u>(9,863)</u>	<u>(9,863)</u>
TOTAL FUNDS	<u>373,886</u>	<u>(322,789)</u>	<u>51,097</u>

Comparatives for movement in funds

	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	<u>818,828</u>	<u>(9,168)</u>	<u>14,269</u>	<u>823,929</u>
TOTAL FUNDS	<u>1,048,281</u>	<u>78,443</u>	<u>-</u>	<u>1,126,724</u>

Comparative 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	<u>-</u>	<u>(9,168)</u>	<u>(9,168)</u>
TOTAL FUNDS	<u>249,396</u>	<u>(170,953)</u>	<u>78,443</u>

Romsey Amateur Operatic and
Dramatic Society (RAODS)

Detailed Statement of Financial Activities
for the Year Ended 31 March 2024

	Year to 31 Mar 2024 £	11 months to 31 Mar 2023 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	4,057	1,343
Grant	<u>28,248</u>	<u>5,000</u>
	<u>32,305</u>	<u>6,343</u>
Other trading activities		
Car parking income	12,000	10,862
Charitable activities		
Internal shows and Programme Sales	121,625	103,259
External services - Outside bookings	132,193	78,560
External services - Facility, equipment & costume hire	1,875	1,832
Bar and Kiosk	64,158	41,620
Membership fees	<u>5,665</u>	<u>4,386</u>
	<u>325,516</u>	<u>229,657</u>
Other income		
Interest received	3,375	1,280
Miscellaneous income	40	400
Insurance claim	-	854
Training Income	<u>650</u>	<u>-</u>
	<u>4,065</u>	<u>2,534</u>
Total incoming resources	373,886	249,396
EXPENDITURE		
Charitable activities		
Direct costs	141,674	88,053
Insurance	7,107	7,098
Light and heat	15,299	9,145
Telephone	376	685
Administration, advertising and publicity	14,076	14,628
General expenses	1,422	1,015
Backstage, maintenance and workshop expenses	73,148	20,527
Grant building work	28,248	-
Cleaning	8,786	6,928
Bank charges	66	71
Credit card charges	859	757
Licenses and subscriptions	15,371	8,368
Bookkeeping and accountancy	4,920	4,510
Legal and Professional fees	870	-
Fundraising costs	54	-
Training	650	-
Depreciation of tangible fixed assets	<u>9,863</u>	<u>9,168</u>
Total resources expended	<u>322,789</u>	<u>170,953</u>
Net income	<u>51,097</u>	<u>78,443</u>

This page does not form part of the statutory financial statements