

Worcester Musical Theatre Company



Report of the Trustees and Financial Statements

For the Year Ended 31st December 2022

Registered Charity Number 1186651

Worcester Musical Theatre Company CIO

Report of the trustees for the year ended 31st December 2022

Governance and Management

Governing Document

The Charity is governed by a constitution registered on 28th November 2019.

Recruitment and Appointment of the Trustees

At every subsequent annual general meeting of the members of the CIO, one-third of the charity trustees shall retire from office. If the number of charity trustees is not three or a multiple of three, then the number nearest to one-third shall retire from office and are eligible for re-election.

Related Parties

The Charity is guided by both local and national policy in so far as it follows the Charity's objectives.

Objectives

The objects of the CIO 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 further such Charitable Institutions and Charitable purpose as the trustees shall time to time determine.

Chairs Report

I would just like to thank you for your attendance tonight and before we commence the rest of our procedures, I would like you all to take a few moments to think about friends that we have lost since our last AGM and thank them all for their contributions to this group over the years.

Let's start with our last show "Don't Stop Believing this proved to be another great success. We managed to donate £1,600 towards our chosen charity Guide Dogs.

"It didn't matter how little or how much of the show you did, or what you did, whether it be being a director, chorus, crew, front of house, dancer, singing, musical director or band member, you were still part of a fantastic team that produced such an amazing and emotional rollercoaster of a show and brought Val Knights dream to life" Congratulations.

Congratulations to you all and thank you for being a part of it.

May I also take this opportunity to thank our President, this role is outside the formal Charity appointment's and are purely voluntary but essential to the success of the group, our auditor Hayley Tally for all her efforts and our Life Members. They all deserve recognition for their achievements, and I propose that they continue in their roles.

Finally, may I express my personal thanks to the Trustees of the committee for their dedication towards the success of Worcester Musical Theatre Company.

We now we look forward to our next show "Movin On Up"
Welcome

Chairman of Trustees, 2022

Public Benefit

In planning our activities for the year, the trustees kept in mind the Charities Commission guidance on public benefit.

Financial Review

The Charity continues to be dependent upon sales of ticket fees with no guaranteed income stream and this has been identified as a major risk area for the CIO continued existence.

Core Reserves Policy

The Trustees aim to accumulate sufficient restricted reserves to cover normal operating expenses for six months should funding cease. It is, however, anticipated that this reserve will be depleted on occasions such that shorter period of expenses would be covered.

Use of core reserves: -

1. To support funds, grants until expected monies are actually cleared.
2. To cover unexpected costs on a one-off basis.

All decisions regarding the use of the core fund will be made by the trustees with a minimum attendance of 3 people and a majority decision.

Trustees' responsibilities in evaluation to the financial statements.

The trustees are responsible for preparing the Trustees' report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the CIO and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- *select suitable accounting policies and then apply them consistently*

- *observe the methods and principles of the Charities SORP*
- *make judgements and estimates that are reasonable and prudent*
- *state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements*
- *prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue to operation.*

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the CIO and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts Reports Regulations 2008) and the trust deed. They are also responsible for safeguarding the assets of the CIO and hence for taking responsible steps for the prevention and detection of fraud and other irregularities.

Statement of Financial Activities
For the Year to 31st December 2022

Worcester Musical Theatre Company
Registered Charity:
1186651

PRODUCTION ACCOUNT

Year ended
31st December
2021

Year ended
31st December
2022

**Happy
Together**

**Don't Stop
Believing**

£

INCOME

28,883

Ticket sales

30,712

841

Programme Sales

797

100

Programme advertising

550

725

Sponsor a Song

800

132

Scripts

70

126

Miscellaneous income

150

30,807

33,079

EXPENDITURE

5,620

Theatre hire

5,850

2,889

Box office commission

3,039

3,906

Band

4,028

1,213

Performing rights

456

985

Costumes

2,041

929

Scenery

1,109

1,314

Lighting

2,110

1,803

Sound

2,209

91

Properties

238

775

Rehearsal room

1,418

1,344

Publicity

1,355

500

Choreography

1,200

176

Hospitality

50

1,110

Programme costs

1,385

625

Insurance

0

431

Photocopying

499

1,130

Storage

1,440

24,841

28,427

Main Account		
Year ended 31st December 2021		Year ended 1st December 2022
£	INCOME	£
<u>5,966</u>	Production surplus	<u>4,625</u>
950	Members subscriptions	1,035
200	Grants/Donations	4,380
686	HMRC Charities	0
1,656	Show Raffle	1,562
	Fundraising	853
	Noda Badges	682
<u>9,458</u>		<u>13,137</u>
	EXPENDITURE	
887	Insurance	622
100	Other donations	
72	NODA subscription/badges	702
77	Bank charges	72
40	Data protection	35
40	Lottery License	20
341	Miscellaneous expenditure	478
2,000	Charity Donations	1,600
<u>3,557</u>		<u>3,529</u>
<u>5,901</u>	SURPLUS FOR THE YEAR	<u>9,508</u>

BALANCE SHEET

As at 31st December 2021

CAPITAL ACCOUNT

24,521	Balance brought forward	24,521
	Surplus for the year	<u>9,508</u>
	Balance carried forward	<u>34,502</u>

REPRESENTED BY

Cash at bank	34,129
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NET CURRENT ASSETS	<u>34,129</u>
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I can confirm that, having examined the various vouchers and records kept, the above statement of receipts and payments presents an accurate picture of the financial activities of Worcester Musical Theatre Company CIO: 1186651



Hayley Tally
Independent Examiner

Dated :6th February 2023