

Banbury Operatic Society (BOS) and Youth of Banbury Operatic Society (YOBOS)

Registered Charity No: 1193199

Trustees' Annual Report & Statement of Financial Activity for the Year Ended 31st May 2023

Trustees

Jessica Smith
Amanda Anderson
Ben Coleman
Sammy Briggs
Les Pratt

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1 Reference and Administration Details

1.1 Charity Name & Registration

Banbury Operatic Society (BOS) and Youth of Banbury Operatic Society (YOBOS)

The charity is a Charitable Incorporated Organisation, registration no: 1193199, registered with the Charity Commission on 22 January 2021.

The charity is in the process of being registered with HM Revenue & Customs.

1.2 Charity's Address

3 Water Lane, Adderbury, OX17 3LT

E-mail: banburyoperaticchairman@gmail.com

Website: <https://www.banburyoperaticsociety.co.uk>

1.3 Names of the Trustees Who Manage the Charity

<i>Name</i>	<i>Role</i>	<i>Appointed</i>	<i>Resigned</i>
Jessica Smith	Chair	07 Sept 2022	
Amanda Anderson	Treasurer	02 March 2020	
Ben Coleman	Safeguarding	02 March 2020	
Sammy Briggs		06 Sept 2023	
Les Pratt		02 March 2020	

1.4 Names of Advisors & Senior Members of Staff

None.

1.5 Bank Details

There are two bank accounts for BOS:

- Lloyds Bank Plc, 12 High Street, Banbury, OX16 5EF
- Scottish Widows Bank, PO Box 883, Leeds. LS1 9TY

There is one bank account for YOBOS:

- Lloyds Bank Plc, 12 High Street, Banbury, OX16 5EF

There is one bank account in the charity name (opened August 2021):

- National Westminster Bank Plc, 1 Town Hall Buildings, Bridge Street, Banbury, OX16 5JS

2 Structure, Governance & Management

2.1 Type of Governing Document

Constitution – based on the Charity Commission’s model governing document for Association Charitable Incorporated Organisations.

2.2 Charitable Objects

As defined in the Charity’s Constitution (Governing Document):

The charity’s objects (“objects”) are:

for the public benefit in the area of Banbury, Oxfordshire and neighbouring counties using the medium of musical, operatic, and dramatic arts and performance-based activities and events to further the purposes:

1. the advancement of musical, operatic, and dramatic arts, and the education of the public in such arts in particular by the provision of opportunities to participate in said arts.
2. to advance in life and help young people through the provision of recreational and leisure time activities provided in the interest of social welfare, designed to improve the conditions of life.

2.3 Trustee Selection Methods

There must be at least three charity trustees. The maximum number of trustees is five. In accordance with the Constitution, Trustees are appointed or re-appointed for a term of two years by a resolution passed at a properly convened meeting of the charity trustees.

With reference to clause 12 (Charity trustees), subclause 13 (Appointment of charity trustees) of the CIO’s constitution, the trustee selection methods are as follows:

- (1) At every subsequent annual general meeting of the members of the CIO, at least two-fifths of the charity trustees shall retire from office. Such trustees are eligible to be reappointed at that or any subsequent general meeting.
- (2) The charity trustees to retire by rotation shall be those who have been longest in office since their last appointment or reappointment. If any trustees were last appointed or reappointed on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot;
- (3) The vacancies so arising may be filled by the decision of the members at the annual general meeting; any vacancies not filled at the annual general meeting may be filled as provided in sub-clause (5) of this clause;
- (4) The members or the charity trustees may at any time decide to appoint a new charity trustee, whether in place of a charity trustee who has retired or been removed in accordance with clause 15 (Retirement and removal of charity trustees), or as an

- additional charity trustee, provided that the limit specified in clause 12(3) on the number of charity trustees would not as a result be exceeded.
- (5) A person so appointed by the members of the CIO shall retire in accordance with the provisions of sub-clauses (2) and (3) of this clause. A person so appointed by the charity trustees shall retire at the conclusion of the next annual general meeting after the date of his or her appointment and shall not be counted for the purpose of determining which of the charity trustees is to retire by rotation at that meeting.
 - (6) The Chairman, Treasurer, Secretary and Youth Officer of BOS shall automatically, by virtue of holding that office ("ex officio"), be charity trustees.
 - (7) If unwilling to act as a charity trustee, the office holder may:
 - (a) before accepting appointment as a charity trustee, give notice in writing to the trustees of his or her unwillingness to act in that capacity; or
 - (b) after accepting appointment as a charity trustee, resign under the provisions contained in clause 15 (Retirement and removal of charity trustees).
 - (8) The office of an ex officio charity trustee who does not wish or is not eligible to serve in that capacity may be filled by a general meeting or by the trustees. A trustee appointed in this way, if not otherwise replaced, shall cease to be a trustee when that office holder ceases to hold office.

In appointing Trustees due consideration is given to ensuring that the Trustees have, between them, the skills and experience necessary to manage the charity effectively and in accordance with charity law.

3 Activities

3.1 Statutory Declaration

The Trustees of Banbury Operatic Society (BOS) and Youth of Banbury Operatic Society (YOBOS) confirm that they have paid due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake.

4 Achievements & Performance

4.1 Outputs and Outcomes for the Charity's Beneficiaries

In 2022 BOS celebrated its 60th Anniversary, which culminated in October with a celebratory production 'There's No Business Like Show Business', this showcased the wide range of styles that the Society has performed over the years. We also held a celebration dinner, where we were joined by the NODA President, and our Regional Councillor who presented 17 NODA long service awards, including a diamond badge to a founding member.

In February 2023, the Society performed 'Ghost – The Musical', a show that had had been postponed from April 2020 due to COVID-19. It was decided to use understudies for the three principal parts to ensure that we were able to go ahead with the performances if there was

any unexpected illness which was a first for the Society. Ghost also gave us another first for Banbury with the complex technical elements, with a video wall as the set, and the band and conductor being in an entirely different building. It was a great success with rave reviews from the packed audiences.

In August 2022, YOBOS staged a production of Kipps the Musical as part of our summer school. The production was a huge success with three sell-out shows. Coming off the back end of COVID, we offered a select number of seats as 'immersive seats' which allowed families to sit at a table together in the bubbles had the wished. The starred a number of young people from the local area including our lead actor who would be performing for the last time with YOBOS due to securing a place at a top drama school. He credited YOBOS as one of the reasons he is able to pursue his dream. After the show we announced that our next production would be School of Rock.

In 2023, YOBOS celebrated our 20th anniversary. To celebrate this, we arranged a number of surprises for members and audiences. The first was the announcement that we would be one of the first groups in the country to be given the opportunity to stage Everybody's Talking About Jamie: Teen Edition. This would be our 2023 summer school, resulting in School of Rock being postponed to 2024. We also revealed we had secured a workshop with star of stage and screen, Layton Williams, who played the role of Jamie in the West End. Finally, we announced that, in addition to our summer school, we would be staging a one night only variety show entitled Platinum that would feature songs from a variety of musicals and a section entitled 'The Role We'll Never Play'. This section saw YOBOS members performing roles they wouldn't usually be cast in due to, for example, gender. Platinum was a huge success, with us staging the show over the course of only a couple of days resulting in a sell-out performance. It highlighted how special YOBOS was to so many people, with many former members coming back to perform in the finale, including members who are now performing professionally.

4.2 How the Public Have Benefitted

During 2022 we entertained audiences with our Anniversary Production of There's No Business Like Showbusiness – a showcase of our favourite songs from our rich 60-year history.

In December a group performed Christmas songs and carols at the Banbury Lions Clubs Christmas lunch, which is always well received.

4.3 Contributing to Activities Run by Other Organisations

In June 2022, YOBOS were invited to perform at the NODA London Awards having won the Youngstars Award prior to COVID for 42nd Street. YOBOS members performed a 20-minute showcase which featured numbers from 42nd Street, In the Heights and Kipps. The response was overwhelming and the audience were blown away by the performances. The performance can be found on YouTube (<https://www.youtube.com/watch?v=Dk0vxCbcaKo>). We also found out we had won the Youngstars Award for the second year running for our production of In the Heights. With multiple YOBOS members in attendance having just performed, it was wonderful to celebrate the success of this show.

Throughout the year whilst other groups were returning to performing, we supported and encouraged them through advice and loaning of equipment/costumes.

5 Financial Review

5.1 Details of Any Funds Materially in Deficit

The Charity has no funds which are materially in deficit.

5.2 Policy on Reserves

The Charity's policy on reserves is to generate and maintain a balance which is sufficient:

- a) to preserve the financial viability of the Charity in the event that unforeseen and/or unavoidable circumstance precipitate a short-term fall in its income,
- b) to enable the Charity, in the interests of meeting its objectives, to undertake from time to time the setting up of new and innovative projects on a pilot basis to demonstrate the viability and potential benefits of such activities as a precursor to securing the external funding necessary to maintain such projects on an on-going basis.

For these purposes the Charity will endeavour to generate and maintain reserves of £15,000 over the next three to five years. This figure will cover the running costs of both societies for a year where income may be limited, as we have experienced this year, as well as allowing for unforeseen expenditure. This reserve will be held in the joint charity bank account.

5.3 Principal Sources of Income and Expenditure

The financial year 2022-2023 was a show-heavy year for both BOS and YOBOS, with both groups of the charity bringing two productions to the people of Banbury and beyond.

BOS celebrated its 60th Anniversary year in style in 2022, events having been delayed by COVID-19 from the actual anniversary year of 2021. Firstly, we looked back on our history with a wonderful production entitled 'There's No Business Like Show Business' in October 2022. This was a celebration of 60 years of BOS shows and, with no grand rights to pay, this turned a healthy in-year profit of £3,359.47.

Secondly, and almost four years after the show was originally announced, 'Ghost the Musical' finally graced the stage. In 2020, this production was three weeks from opening night when the country was sent into lockdown for the first time due to COVID-19. As a result, many expenses had already been incurred for the 2020 production, such as publicity material, which were repeated in 2023. Additionally, the hiring of a video wall - a first for *any* theatre group in Banbury - to enable the fast-changing scenes of the show to progress smoothly meant that this show was an expensive one to stage and ran at an in-year loss of £3,207.83. In another first for BOS, the band was located in a separate building for the performances, which incurred significant additional costs. However, these technological advances were rewarded with an 'Innovation' trophy being awarded to us by the National Operatic and Dramatic Association (NODA), proving that BOS has the capability and courage to pave the way in musical theatre in Banbury for the next sixty years.

As this was a celebration year, BOS also held a 60th Anniversary Dinner for members past and present, to celebrate this marvellous milestone. We were also joined by the NODA President, Gordon Richardson, as well as the NODA London Regional Councillor Pam Armstrong. 17 NODA Long Service awards were presented on the night including a diamond badge to one of our founding members. This event ran at a small loss of £360.21.

The main source of fundraising income for BOS continued to be our 100 Club which generated a profit of £351.50 for this period. We also have our shopping schemes – Easyfundraising and Amazon Smile – which also raise funds for the charity at no cost to the shopper. Income from these schemes is paid directly into our charity bank account (see 6.1.4), and we received £204.33 from Easyfundraising and £139.90 from Amazon Smile this year.

The administration costs for the year far outweighed our income and saw BOS running at an in-year deficit of £7,379.92. The major expenses of running the society in this period were the costs associated with maintaining our extensive storage facility (£2824.87), our insurance and licences (e.g. for radio mics) (£1583.66), and the purchase of a number of assets (£1880.65) which included two SumUp card readers to enable cashless payments, as well as additional radio mics, headsets and mic belts. BOS also paid £2000 into our charity account to build up our financial reserve. We did have some income to offset these expenses, such from hiring out of equipment and a donation received for our performance at a charity Christmas event with the Banbury Lions, but overall this was an expensive year for BOS. It should be noted that the card payments that our SumUp readers enable are paid directly into our charity bank account and then transferred across to the relevant group of the charity as income against a specific event.

Overall, BOS ended the year with a significant decrease of £7,925.41 in its main Lloyds bank account compared with the start of the year, and plans to improve its financial health in the short-term future are in progress.

For YOBOS, 2023 was their 20th anniversary year and an additional concert was staged to celebrate this in April 2023. As with the BOS concert 'There's No Business Like Show Business', the YOBOS anniversary production 'Platinum', was a celebration of the previous 20 years as well as a look towards the shows that YOBOS may stage in the next twenty years. This one-night only event saw a number of YOBOS alumni return to take part, and was enjoyed by a sell-out audience, resulting in an in-year profit of £1000.92.

The main YOBOS event was the show for the annual summer school, the August 2022 production of 'Kipps; The New Half a Sixpence Musical', which was. Three performances were staged to predominantly full houses, and, despite some significant expenses on set, sound and the performing rights for the show, the show ran at an in-year profit of £1,727.43.

For the first time this year, we have shown the expenses associated with running YOBOS as Administration costs, separate from the main show expenses. However, it should be noted that, primarily, it is the income from the main YOBOS show of that year that is expected to cover these running costs as well as the show costs. A small amount of additional income is received from BOS e.g. where assets that also belong to YOBOS are hired out, but YOBOS are also expected to contribute to the running costs such as society insurances.

In the financial period being reported on, YOBOS also spent money on their 2023 production of 'Everybody's Talking About Jamie', purchasing assets totalling £650 although this included school desks which will also be used in their 2024 production of 'School of Rock'. YOBOS also contributed £1000 toward the financial reserve building in the charity bank account for this financial year.

Overall, YOBOS ended the year with a small surplus of £433.14 in its Lloyds account compared with the start of the year and remains in a very healthy financial state.

The financial summaries for the BOS, YOBOS, and joint charity, bank accounts are shown in Section 6 Statement of Financial Activity.

5.4 Remuneration of Trustees

All Trustees act in a voluntary capacity and receive no remuneration or other material benefits from their services to the Charity, unless an honorarium is agreed by The Executive Committee, as per clause 26 "Financial Arrangements", sub-clause 7 in the CIO's constitution, which states: *"The Executive Committee reserves the right to offer an honorarium to any person offering their skilled services to the CIO for a large extent. An honorarium is defined as an ex-gratia payment which is clearly less than the rate which would otherwise reasonably be payable for professional provision of such services. Such an honorarium may be offered to a trustee or member of the CIO, subject to the provisions of clause 6 of the constitution."* Out-of-pocket expenses necessarily and reasonably incurred by trustees in furthering the purposes of the Charity are reimbursed at cost so that no Trustee is out of pocket.

5.5 Financial Status

Though modest, Banbury Operatic Society's (BOS) and Youth of Banbury Operatic Society's (YOBOS) current resources from unrestricted donations are more than sufficient to meet its outgoings for at least next year. All the indications are that this will remain the case for the foreseeable future.

5.6 Statutory Statements on Liabilities

The Trustees declare that:

- ✓ The charity has given no guarantees where potential liability under the guarantee is outstanding at the date of this statement (e.g.: any outstanding/ongoing contract or legal undertaking to buy or provide specific services)
- ✓ The charity has no debt outstanding at the date of this statement which is owed by the CIO and which is secured by an express charge on any assets of the CIO (e.g.: a mortgage on property owned by the charity)

6 Statement of Financial Activity

6.1 Independent Examiners Report of Accounts for Year Ended 31 May 2023

INDEPENDENT EXAMINER'S REPORT

BANBURY OPERATIC SOCIETY (BOS) AND YOUTH OF BANBURY OPERATIC SOCIETY (YOBOS)

I report on the accounts of the society for the year ended 31 May 2023, which are set in Section 6 of the document entitled "Trustees' Annual Report & Statement of Financial Activity for the Year Ended 31st May 2023".

Respective responsibilities of society and examiners

The society's Treasurer is responsible for the keeping of accounting records and the preparation of the accounts. It is the responsibility of the examiner to:

- examine the accounts; and
- state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination includes a review of the accounting records kept by the society and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the Treasurer concerning such matters, should they arise. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

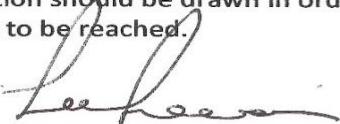
In connection with my examination, no matter has come to my attention:

- 1 which gives us reasonable cause to believe that in any material respect the requirements
 - to keep accounting records for Banbury Operatic Society (BOS) and Youth of Banbury Operatic Society (YOBOS); and
 - to prepare accounts which accord with the accounting records have not been met; or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed

Date

Name



22 March 2024

LEE FREEMAN

Banbury Operatic Society (BOS) and Youth of Banbury Operatic Society (YOBOS):
Trustees' Annual Report & Financial Statements

6.2 Financial statement for the year ended 31 May 2023: Banbury Operatic Society

RECEIPTS & PAYMENTS SUMMARY

	Income	Expenditure	Net profit/loss
Admin 2021/2022	£ 2,463.77	£ 783.26	£ 1,680.51
Admin 2022/2023	£ 2,459.00	£ 9,838.92	-£ 7,379.92
Fundraising 2022/2023	£ 537.00	£ 473.50	£ 63.50
60th Anniversary Party	£ 3,280.00	£ 3,640.21	-£ 360.21
The Mikado (April 2022)	£ 23.72	£ 1,705.00	-£ 1,681.28
TNBLSB (October 2022)	£ 10,402.99	£ 7,043.52	£ 3,359.47
Ghost the Musical (February 2023)	£ 14,237.77	£ 17,445.60	-£ 3,207.83
Admin 2023/2024	£ 420.00	£ 886.09	-£ 466.09
Fundraising 2023/2024	£ 504.00	£ -	£ 504.00
Kinky Boots (October 2023)	£ 55.53	£ 288.90	-£ 233.37
Admin 2024/2025	£ -	£ 100.71	-£ 100.71
Admin 2025/2026	£ -	£ 100.71	-£ 100.71
Admin 2026/2027	£ -	£ 2.77	-£ 2.77
	£ 34,383.78	£ 42,309.19	
<u>Transactional Profit/Loss</u>			-£ 7,925.41

OPERATIONS STATEMENT (NB includes transactions outside 01/06/2022-31/05/2023)

Admin 2022/2023	£ 3,329.00	£ 10,915.25	-£ 7,586.25
Fundraising 2022/2023	£ 825.00	£ 473.50	£ 351.50
60th Anniversary Party	£ 3,440.00	£ 3,740.21	-£ 300.21
There's No Business Like Show Business	£ 10,522.99	£ 7,043.52	£ 3,479.47
Ghost the Musical	£ 16,604.08	£ 23,192.17	-£ 6,588.09
	£ 34,721.07	£ 45,364.65	

Operational Profit/Loss -£ 10,643.58

<u>CASH AT BANKS</u> (at 31/05/2023)	Balance at 31/05/2023	Balance at 31/05/2022	Change on previous year
Lloyds Treasurer Account	£ 11,848.93	£ 19,774.34	-£ 7,925.41
Scottish Widows investment account (01/04/2023)	£ 5,857.63	£ 5,837.53	£ 20.10
Total	£ 17,706.56	£ 25,611.87	-£ 7,905.31

ASSETS

Partial asset register established

Current value >£42,000

6.3 Financial statement for the year ended 31 May 2023: Youth of Banbury Operatic Society

RECEIPTS & PAYMENTS SUMMARY

	Income	Expenditure	Net profit/loss
42nd Street 2019	£ 250.00	£ 511.50	-£ 261.50
In The Heights 2021	£ 700.48	£ 2,650.02	-£ 1,949.54
Kipps: The New Half a Sixpence 2022	£ 9,381.51	£ 7,654.08	£ 1,727.43
Platinum 2023	£ 3,066.89	£ 2,065.97	£ 1,000.92
Everybody's Talking About Jamie 2023	£ 4,939.00	£ 2,377.12	£ 2,561.88
Admin 22-23	£ 100.00	£ 2,605.15	-£ 2,505.15
Admin 23-24	£ 600.00	£ 536.71	£ 63.29
School of Rock 2024	£ -	£ -	£ -
Admin 24-25	£ -	£ 100.71	-£ 100.71
Admin 25-26	£ -	£ 100.71	-£ 100.71
Admin 26-27	£ -	£ 2.77	-£ 2.77
	£ 19,037.88	£ 18,604.74	

Transactional Profit/Loss	£	433.14
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OPERATIONS STATEMENT (NB includes transactions outside 01/06/2022-31/05/2023)

Kipps: The New Half a Sixpence Musical	£ 11,546.51	£ 9,405.38	£ 2,141.13
Platinum 2023	£ 3,066.89	£ 2,135.97	£ 930.92
			£ 3,072.05

Operational Profit/Loss

CASH IN BANK

	At 31/05/2023	At 31/05/2022	Change from Previous Year
Lloyds Treasurer Account	£ 11,160.24	£ 10,727.10	£ 433.14

ASSETS

Included on the BOS Financial Statement

6.4 Financial statement for the year ended 31 May 2023: Charity Bank Account

RECEIPTS AND PAYMENTS SUMMARY

	Income		Expenditure
Easyfundraising	£204.33	£	-
Amazon Smile	£139.90	£	-
TNBSLB	£356.39	£	356.39
Kipps The New Half a Sixpence Musical	£298.04	£	298.04
Ghost the Musical	£998.37	£	-
Platinum	£179.89	£	179.89
Financial Reserve	£3,000.00	£	-
	£5,176.92	£	834.32
Totals			
Net Profit/Loss		£	4,342.60

7 Approval of the Board of Trustees

The Trustees declare that they have approved the above Annual Report & Statement of Financial Activity.

Signed on behalf of the Trustees



Name (& role if appropriate)
Jessica Smith, Chair of Trustees (appointed September 2022)

Date:

26 March 2024