

CHARITY REGISTRATION NUMBER: 1200177

**RAOS MUSICAL THEATRE COMPANY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 25 AUGUST 2022 TO 31 AUGUST 2023**

RAOS MUSICAL THEATRE COMPANY

ANNUAL REPORT AND FINANCIAL STATEMENTS

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RAOS MUSICAL THEATRE COMPANY

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE PERIOD ENDED 31 August 2023

**REGISTERED
CHARITY NAME** RAOS Musical Theatre Company

**CHARITY
REGISTRATION
NUMBER** 1200177

**REGISTERED OFFICE
AND OPERATIONAL
ADDRESS** Ripon Arts Hub
Allhallowgate
Ripon
HG4 1LQ

TRUSTEES

The trustees who served during the year and since the year end were as follows:

Linda Aikman
Michelle Freeman
Nadia Murrell

all were appointed on 6 June 2022

BANKERS

Barclays Bank plc,
Leicester
LE87 2BB

Virgin Bank

INDEPENDENT EXAMINER

Neil Adshead FCA
Creative Tax Reliefs Ltd
Image House Farm, Sandy Lane,
Lathom nr Ormskirk L40 5TU

RAOS MUSICAL THEATRE COMPANY
TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The RAOS Musical Theatre Company is a charitable incorporated organisation (CIO) and a registered charity, number 1200177. The governing constitution was adopted on 6th June 2022.

OBJECTIVES AND ACTIVITIES

To educate the public in the dramatic and operatic arts, to further the development of public appreciation and taste in the said arts, to assist and further such charitable institutions and charitable purposes as the executive committee shall from time to time determine.

The CIO consists of acting and non-acting members, junior members, patrons and life members and is heavily dependent on a significant number of volunteers, most of whom are acting or non-acting members and parents of children who are past or current members of the society.

The CIO owns its own hall in Ripon (Ripon Arts Hub) and uses this to further promote arts to the public, hosting a variety of arts events, which are open to all.

The trustees have had regard to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity and in planning future activities.

ACHIEVEMENTS AND PERFORMANCE

We began our 2022/23 season with performances of Joseph by the Youth Theatre Group in March 2023 followed by Calendar Girls by the Adult group in April 2023.

Unfortunately, due to a number of factors outside of our control, we were unable to perform the planned production of RENT, in the Hub, in October 2022. The production has been postponed and is expected to be re-visited for October 2024.

Our production of Calendar Girls the Musical can only be described as a resounding success, we were the talk of the town. Our new director and all involved in the show, raised the standard our productions to a level we should be extremely proud of.

We have now formally transitioned to our new CIO status, with a new identity "RAOS Musical Theatre Company". This is far more than any cosmetic change of title and should be clear that this is a cause for celebration looking both back and to the future. Of course what the change does not do is expunge the past, nor dilute the impact of the considerable contribution the society has made in Ripon and district - or in any way diminish the standing of 'The Operatics'. The change is prudent & business-like following a pattern set decades ago - careful stewardship by the Trustees, advising the membership well, promoting the Company's best interests.

The facilities we own, the financial security we have built and the promise of even greater things yet to come are all things we can celebrate.

RAOS MUSICAL THEATRE COMPANY

TRUSTEES' ANNUAL REPORT FOR THE PERIOD ENDED 31 AUGUST 2023

The Hub has also grown from strength to strength with regular bookings from local artists, businesses and some touring performers, enabling us to support other local charities, such as Parkinson's Group, Ripon Community Pantomime and Ripon Theatre Festival, all of which lead to a wide range of opportunities for the community to enjoy a variety of arts, in a local venue.

FINANCIAL REVIEW

Our financial security has increased, over the last year, due to the return of audiences to theatres and community venues. The regularity of bookings and events, now taking place at the Hub, has helped to grow the charities funds, which is enabling us to increase our investment in the community by providing an increased number of events and performances.

During the year, all of the funds of the previous entity (Ripon Operatic Society, an unincorporated association) were transferred to the CIO, being £275,121.

Reserves policy

The CIO aims to keep sufficient funds from previous activities to fund the working capital required for future shows, together with a minimum of 3 month's overheads and maintenance expenses of our hall. The reserve figure is currently set at £30,000.

No funds are in deficit from our previous reserve positions.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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TRUSTEES' ANNUAL REPORT
FOR THE PERIOD ENDED 31 AUGUST 2023

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

By order of the board of trustees

A handwritten signature in black ink, consisting of stylized initials 'LA' followed by a long horizontal stroke.

Linda Aikman
Trustee
Dated: 24 June 2024

RAOS MUSICAL THEATRE COMPANY

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES RAOS MUSICAL THEATRE COMPANY**

On accounts for the period ended 31 August 2023 **Charity no** 1200177

Set out on pages 6 to 12

Responsibilities and basis of report

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 August 2023.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- 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.

Signed:



Date: 24 June 2024

Name:

Neil Adshead

Relevant professional qualification(s) or body:

FCA. Institute of Chartered Accountants in England and Wales

Address:

Creative Tax Reliefs Ltd
Image House Farm, Sandy Lane,
Lathom nr Ormskirk L40 5TU

RAOS MUSICAL THEATRE COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES
PERIOD ENDED 31 AUGUST 2023**

	Notes	Unrestricted and Total funds 2023
		£
INCOME FROM:		
Donations and legacies	2	278,943
Charitable activities	3	67,163
Bank interest		38
Total		346,144
EXPENDITURE ON:		
Charitable activities	4	37,365
Support and governance	6	34,094
Total		71,459
NET INCOME		274,685
Transfer between funds		
TOTAL FUNDS BROUGHT FORWARD		-
TOTAL FUNDS CARRIED FORWARD		274,685

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

RAOS MUSICAL THEATRE COMPANY

**BALANCE SHEET
AS AT 31 AUGUST 2023**

	Note	2023
		£
FIXED ASSETS		
Tangible assets	7	221,262
		<u>221,262</u>
CURRENT ASSETS		
Stock	8	200
Debtors	9	3,760
Cash at bank and in hand		50,123
Total current assets		<u>54,083</u>
LIABILITIES		
Creditors: Amounts falling due within one year	10	660
NET CURRENT ASSETS		<u>53,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>274,685</u>
TOTAL NET ASSETS		<u>274,685</u>
THE FUNDS OF THE CHARITY		
Unrestricted funds		
General funds	11	274,685
Total charity funds		<u>274,685</u>

These financial statements were approved by the trustees and authorised for issue on 24 June 2024, and are signed on behalf of the board by:



Nadia Murrell

Trustee

The notes on pages 8 to 12 form part of these accounts

RAOS MUSICAL THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 August 2023

1. Accounting Policies

General information

RAOS Musical Theatre Company is a charitable incorporated organization (CIO) registered with the Charity Commission in England & Wales. The office address is Ripon Arts Hub, Allhallowgate, Ripon HG4 1LQ.

The CIO was formed on 6 June 2022

1.1 Accounting convention

These financial statements have been prepared in accordance with the charity's constitution, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

1.4 Fund accounting

Unrestricted funds are funds that can be used in accordance with the objectives of the charity at the discretion of the trustees.

1.5 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

RAOS MUSICAL THEATRE COMPANY

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2023

Income from government and other grants, whether 'capital grants or revenue grants', are recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred. Where a grant is received for a specific purpose, it is included in restricted income and any unexpended portion carried forward as a restricted fund.

1.6 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. All expenditure was incurred in carrying out the charitable activity of the charity, including the costs of operating.

The charity is not registered for VAT and therefore all expenditure is recorded inclusive of VAT.

There were no employees during the year.

1.7 Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

1.8 Tangible fixed assets

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Freehold land and buildings	Not depreciated
Furniture and equipment	20% per annum

Depreciation is not provided on freehold land and buildings as they are maintained to a high standard and have such a long expected useful life that any depreciation charge is not considered material.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

RAOS MUSICAL THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

2 DONATIONS AND LEGACIES

	Total 2023 £
Donation from Ripon Amateur Operatic Society	275,121
Other donations	3,322
Gift aid	500
	<u>278,943</u>

A donation of £275,121 was received from the Ripon Amateur Operatic Society unincorporated charity. This represented all funds from that charity.

3 INCOME FROM CHARITABLE ACTIVITIES

	2023 £
Performance income	42,511
Subscriptions	3,927
Merchandise	30
Hall Income	20,320
Other	375
	<u>67,163</u>

4 CHARITABLE ACTIVITIES COSTS

	2023 £
Production costs	<u>37,365</u>

5 TRUSTEES' EXPENSES

No trustee received remuneration for their services during the year.
One trustee was reimbursed expenses of £1336 for bar stock and £24 for hoodies.

RAOS MUSICAL THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

6 SUPPORT AND GOVERNANCE COSTS

	Support costs £	Governance costs £	Total 2023 £
Premises costs	3,955	-	3,955
Insurance	1,637	-	1,637
Utilities	13,699	-	13,699
Telephone	591	-	591
Marketing	2,911	-	2,911
Merchandise	493	-	493
Loss on asset disposal	315	-	315
Depreciation	4,966	-	4,966
Donations	500	-	500
Professional fees	-	2,151	2,151
Accountancy	-	660	660
Subscriptions	690	-	690
Website	1,255	-	1,255
Sundry	271	-	271
	<u>31,283</u>	<u>2,811</u>	<u>34,094</u>

7 TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Furniture and equipment £	Total £
COST			
Additions	201,582	25,371	226,953
Disposals	-	1,403	1,403
At 31 August 2023	<u>201,582</u>	<u>23,968</u>	<u>225,550</u>
DEPRECIATION			
Charge for year	-	4,966	4,966
Disposals	-	678	678
At 31 August 2023	<u>-</u>	<u>4,288</u>	<u>4,288</u>
NET BOOK VALUE			
At 31 August 2023	<u>201,582</u>	<u>19,680</u>	<u>221,262</u>

Within additions to fixed assets, £201,582 of freehold land and buildings and £18,868 of furniture and equipment were donated by the Ripon Amateur Operatic Society

RAOS MUSICAL THEATRE COMPANY
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2023

8 STOCK	2023
	£

Bar stock	<u>200</u>
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9 DEBTORS	2023
	£

Trade debtors	
Prepayments	995
Gift aid receivable	<u>2,765</u>
	<u>3,760</u>

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2023
£

Accruals	<u>660</u>
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11 MOVEMENT IN FUNDS

	Incoming resources £	Resources expended £	At 31/08/2023 £
Unrestricted funds			
General fund	<u>346,144</u>	<u>71,459</u>	<u>274,685</u>

12 RELATED PARTY DISCLOSURE

Michelle Freeman, a trustee, was paid £195 for cleaning services