

BROS THEATRE COMPANY



BROS THEATRE COMPANY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

ANNUAL REPORT OF THE COMMITTEE FOR THE YEAR ENDED 31 JULY 2023

REFERENCE AND ADMINISTRATIVE DETAILS - TRUSTEES AND ADVISERS

BROS Theatre Company is a registered charity with the Charity Commission for England and Wales (no. 269985).

The Committee for the year ended 31 July 2023 comprised the following:

President:	Lottie Walker		
Chairman:	Martin Wilcox (Trustee)		
Secretary:	Rebecca Tarry (Trustee)		
Treasurer:	Elizabeth Brignall (Trustee)		
Members:	Faye Brann	Janet Simpson	Catherine Bryant
	Louise Ellard Turnbull	Emma Hartnett	Paul Madeley

Contact Details -

BROS Theatre Company
c/o The Chair
67 Grasholm Way
Slough
Berkshire
SL3 8WF

Bankers -

HSBC
67 George Street
Richmond
Surrey
TW9 1HG

STRUCTURE, GOVERNANCE and MANAGEMENT

The Charity is a members' club organised in accordance with its adopted Rules under which the management of the Charity is vested in a Management Committee comprising the officers of the Charity (Chair, Secretary and Treasurer), a Deputy Chair (if elected), and up to 6 other members. The Management Committee are all elected annually by the members of the Charity at an Annual General Meeting. The Chair, Secretary and Treasurer are Trustees of the Charity.

The Rules are for all intents and purposes treated as the document governing the operation of the Charity. The Management Committee is responsible for furthering the charitable objectives set out in the Rules.

Although the officers of the Charity do not undergo any formal training as trustees of a charity, they have access to advice in such matters online, from the Charity's Independent examiner. All are aware of the legal obligations of the Trustees.

OBJECTIVES AND ACTIVITIES

The objectives of the Society are:

- to educate the public in the operatic and dramatic 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.

During the year, the Society undertook two productions and a musical review. *The Addams Family* was staged at Richmond Theatre and *Kipps* at the Minack Theatre in Cornwall. *Love and Passion* was staged at Hampton Hill Theatre, High St. Hampton.

The trustees have reviewed the outcomes and achievements of our objectives for the year, to ensure that they remain focused on our charitable aims and continue to deliver benefits to the public.

RISK POLICY

The Trustees annually review any risks to the Charity and have taken the necessary measures to mitigate any possible risks.

RESERVES POLICY

The Committee has reviewed the reserves policy and have increased the amounts in line with the higher costs associated with staging shows.

Analysis of a series of 'worst-case' scenarios has been carried out; given the society's regular programme of activity, the Committee believes that the Society should hold reserves enough to cover the following:

- The payment of all non-refundable expenses following the total financial loss of ticket sales & other income from an average show at Richmond Theatre: ~£60.0k.
- The payment of all non-refundable expenses following the total financial loss of ticket sales & other income from an average show at the Minack Theatre: ~£22.0k.
- The payment of all non-refundable expenses following the total financial loss of ticket sales & other income from an average show at Hampton Hill Theatre: ~£17.0k.
- Six continuous months of general operating expenses for the Society: ~£3.0k.

Based on the above numbers, the Committee concludes that the Society should hold general reserves of ~£102k in order to commit to perform shows at Richmond Theatre combined with two further shows booked at other venues.

FINANCIAL REVIEW

The Financial Year to 31 July 2023 has been a very successful one for the Society. The Society staged two full scale productions, *The Addams Family* at Richmond Theatre in October 2022 and *Kipps* at the Minack Theatre in Cornwall in May 2023. In addition, following the cancellation of *It Shoulda Been You*, the Committee chose to use our booking at Hampton Hill Playhouse to stage a review show, *Love & Passion*, in February 2023. All three shows were an artistic success, were well attended and made a profit.

The Addams Family was initially scheduled at Richmond Theatre for October 2021 but was cancelled due to covid and postponed to February 2022. It came to light that ATG was also staging the professional tour of *The Addams Family* at Wimbledon Theatre nearby also in

February 2022. We agreed with ATG to defer our production to the last week in October 2022, and in consideration ATG agreed to waive their royalty fee. Richmond Theatre subsequently advised that the theatre was not available on the Sunday, our planned get in date, and we agreed to a shorter run, from 26 to 29 October 2022, and Richmond Theatre agreed to reduce the hire of the theatre by £7,200. The show finally went ahead! It was a huge success and the half term week and proximity to Halloween greatly helped to boost audience numbers. The show made a total profit of £27,626, helped by the waiver of the royalties and reduced theatre hire fee. Without these items the profit would have been ~£6,800. The show's success was also reflected in 11 nominations for the Arts Richmond Swan Awards, including Winner for Best Musical Theatre Production, six nominations for Best Performers in a Musical, including Winners for Best Female and Best Male and a further Winner for one of our four Best Supporting Performers and nominations in the Design categories including; Choreography; Wigs, Hair and Make-up; Wardrobe Team and Winner for Best Overall Design & Stage Presentation.

It Shoulda Been You which had been cancelled after the dress rehearsal at the first lockdown in March 2020 was rescheduled to be performed at Hampton Hill Playhouse in February 2023 but unfortunately was cancelled again due to difficulties in casting this show. A small loss of £330 was incurred.

Love & Passion, a musical review, was put together at relatively short notice to utilise the Hampton Hill Theatre slot from 16 to 18 February 2023. A cast of 24 were involved including 6 new members. The review included a wonderful variety of performances with song and dance numbers from a number of musicals including those that we had not been able to perform due to the pandemic. The feedback was universally positive from cast members and the audience. With only three performances the review was close to a sell out and made a profit of £1,748.

The final production of the year was *Kipps*, running from 29 May to 2 June 2023 at the Minack Theatre in Cornwall. Ticket sales were initially slow but picked significantly up once good weather was forecast, helped by the choice of a family friendly show during half term week and ultimately 90% of tickets were sold. This production was another very enjoyable show for audiences and the society and was a great success, both artistically and financially, generating a profit of £12,747. This year marked 30 years of BROS performing at the Minack Theatre and we presented the theatre with a sundial to mark the occasion which was kindly funded by a donation from our patron.

In addition to the productions above, the Society also held the following activities:

BROS Academy workshops:

- Paul Madeley ran a series of musical theatre dance workshops in March and April 2023. Styles included Classic Fosse Jazz, Contemporary Jazz and Lindy Hop and Jive.
- An evening of a cappella singing, lead by Hannah May Lucas, was held on 7 June 2023.
- These events were well attended and enjoyed by members, while providing an opportunity for members and non-members to enhance performance skills in between shows.

Social events:

- We were once again invited sing Christmas Carols by the OSO at the Barnes Christmas Festival on Friday 9 December 2022. Lots of members of all ages joined to bring some joy to the streets of Barnes.

- The Christmas Curry, also on 9 December 2022, took place at the Haweli restaurant in Barnes and provided an opportunity for members old and new to get together and celebrate.
- Summer drinks were held at the Hare and Hounds in East Sheen on 7 July 2023 to get members together ahead of the summer holidays.
- Theatre trips included Dolly Parton's Smoky Mountain Christmas Carol at the South Bank Centre on 22 December 2022 and Newsies on 22 March 2023 at the Troubadour Theatre in Wembley.

Membership numbers have held steady at around 140, with cancellations from former members matched by new members joining.

Club 24 income holds steady. Several numbers have become available to purchase and we are seeking new Club 24 members for these.

Income for the year has been enhanced by an increase in interest received on funds held in savings accounts due to the rise in interest rates, which has helped to support the increase in costs as detailed below.

The underlying operating expenses for the Society have risen primarily due to increased storage costs, a full year subscription to Mailchimp, and increased PayPal fees. Storage costs have increased significantly after our sponsorship deal ended with Big Yellow and Wesley Henderson-Roe very generously waived the rent for the garage storage in FY22 during the uncertain year following the pandemic. Conversely we have seen a fall in general expenses following the cancellation of Zoom and the box office phone line which is now provided by TicketSource.

We have seen a significant increase in rehearsal room hire rates and theatre hire costs and going forward we expect certain costs to increase, but given the profits generated during the year and our net assets we consider that we remain in a strong financial position.

The Society concluded the Financial Year for FY23 with a gain of £41,799 (FY22: loss £8,527) due to the significant gain on productions of £41,791 (FY22: loss £6,464) and with total net assets of £149,173 (FY21: £107,374).

PLANS FOR FUTURE PERIODS

The Society intends to put on two productions in FY24

- *Calendar Girls*, Hampton Hill Theatre in Nov 2023
- *Seussical*, Hampton Hill Theatre in May 2024

Calendar Girls has been delayed a year, due to the postponement of *The Addams Family*, whilst *Seussical* is the first of the new shows to be confirmed post the Covid-19 pandemic.

With all of our rehearsal venues and Hampton Hill Theatre making significant increases to their hire rates, show budgets are at the forefront of our minds for the coming year. At the same time, maintaining high production values and standards is vital for our reputation. Given the seating capacity at Hampton Hill and our average attendance figures we must be careful to balance increased costs with acceptable ticket prices.

We are planning for all Hampton Hill productions to take place with a shortened rehearsal period, 16 weeks. This will help with costs for rehearsals & pianists. We have also fixed standard MD/pianist/musician rates for our upcoming productions to keep a cap on these budget elements.

The large 'extra-ordinary' profit generated in FY23, in addition to existing funds, leaves the society in a strong financial position, and able to deal with this known increase in costs. The Committee have discussed the idea that profits generated on certain shows could subsidise limited losses on others in order to continue to stage a variety of shows at different theatres.

We also recognise that funds might be needed to invest in updating our current website and branding, in order to present well to our members, potential new members and the public generally.

Shorter rehearsal periods will offer up the opportunity for more BROS Academy sessions. Faye Brann has initiated plans to re-energise the BROS Academy in the coming year seeing it as an opportunity to attract new members and offer a means of engagement for those not actively involved in productions.

Our most frequently used theatre venue, Hampton Hill Theatre, is now 25 years old currently undertaking fundraising for the maintenance and upgrade of the theatre. The Committee has agreed to make a donation from Society's funds in FY24 in accordance with our objective to assist other charitable institutions in support of this theatre.

Audience numbers are less predictable than in previous years, this is evident across all societies and many performance venues. Booking habits have changed and more bookings are made considerably closer to the performance week. Marketing therefore remains a key part of the Society's future success. We will maintain the consistently high standards of materials and approach introduced over recent years with a dedicated marketing resource for each production.

We are talking to both Richmond Theatre and Minack about potential dates for 2025 and 2026. Performance dates for these venues will dictate, to an extent, our programme for the future and we will be considering options for smaller productions at The Old Sorting Office in Barnes, together with cabarets and full-scale productions at Hampton Hill Theatre.

The Committee will continue to work on its offering to members (productions, education and social activities) with an aim to both increase and diversify our membership.

TRUSTEES' RESPONSIBILITIES STATEMENT

The trustees are responsible for preparing the Trustees' Annual Report and the 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 trustees to prepare financial statements for each financial 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 these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 charity will continue in operation.

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

Approved by the Trustees on *8th November* 2023,

and signed on their behalf by:

..... 

Martin Wilcox
Trustee

INDEPENDENT EXAMINER'S REPORT

TO THE MEMBERS OF BROS THEATRE COMPANY

I report to the trustees on my examination of the accounts of BROS Theatre Company in South West London for the year ended 31st July 2023.

Responsibilities and basis of report

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

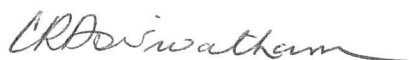
I report in respect of my examination of the Society's accounts as required under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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

1. Accounting records were not kept in respect of the Society as required by section 130 of the Act; or
2. That the accounts do not accord with those records; or
3. That accounts do 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 the 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.



Mrs. Christine Asirwatham BA, CMA, CPA
263 Croydon Road
Wallington
Surrey
SM6 7LR

Date: 10/11 2023

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Unrestricted Funds		Total Funds	
	2023	2022	2023	2022
INCOME				
Income from Charitable activities:				
Donations, Legacies & Subscriptions	3,308	1,901	3,308	1,901
Operating Activities of the Charity	149,687	20,268	149,687	20,268
Investment Income	1,643	271	1,643	271
Other Incoming Resources	5,600	945	5,600	945
TOTAL INCOME	160,238	23,385	160,238	23,385
EXPENDITURE				
Activities in Furtherance of Objectives	112,071	27,445	112,071	27,445
Support Costs for Above Activities	6,368	4,467	6,368	4,467
TOTAL EXPENDITURE	118,439	31,912	118,439	31,912
NET INCOME/(EXPENDITURE)	41,799	(8,527)	41,799	(8,527)
RECONCILIATION OF FUNDS				
FUND BALANCE BROUGHT FORWARD	107,374	115,901	107,374	115,901
FUND BALANCE CARRIED FORWARD	149,173	107,374	149,173	107,374

BALANCE SHEET AS AT 31 JULY 2023

	2023	2022
FIXED ASSETS (Note 2)		
Fixtures, fittings & equipment	502	670
	<u>502</u>	<u>670</u>
		670
CURRENT ASSETS		
Debtors and prepayments	4,625	21,100
Bank current account (Club 24)	491	11,061
Bank current account	2,259	3,722
Bank deposit account	89,762	21,662
Savings account	52,953	51,715
PayPal	703	1,125
	<u>150,793</u>	<u>110,385</u>
LESS : CURRENT LIABILITIES		
Creditors and advance receipts	(2,122)	(3,681)
NET ASSETS	<u>149,173</u>	<u>107,374</u>
THE CHARITY'S FUND		
UNRESTRICTED FUNDS		
Balance b/f as at 1 st August 2022	107,374	115,901
Retained surplus / (deficit) for the year	41,799	(8,527)
Balance c/f as at 31 st July 2023	<u>149,173</u>	<u>107,374</u>

Approved by the Trustees on ... 8th November ... 2023,

and signed on their behalf by:

..... Elizabeth Brignall

Elizabeth Brignall
Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2023

NOTE 1 – ACCOUNTING POLICIES

Basis of Preparation of the Accounts

The accounts (financial statements) have been prepared in accordance with 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 United Kingdom and Republic of Ireland (FRS 102) (effective January 2015) and the Charities Act 2011 and applicable regulations.

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the notes to the accounts

Income and Expenditure

Income is not recognised in the accounts until it is received, but costs are charged to the accounts as they are incurred (unless costs can be directly matched to known future income).

The Society's financial year runs from 1st August to 31st July with membership terms starting and renewing at various points throughout the year. Productions are staged at various times during the year.

Income from membership fees is included in the accounts for the year in which the subscription period commences, and income from Club 24 subscriptions is included in the accounts on a receipt's basis.

Income and expenditure relating to a production is included in the accounts for the year in which the show is performed. Any income or expenses relating to future productions are treated as advance receipts or prepayments on the balance sheet, and not shown in the income and expenditure account until the year of the show.

Tangible Fixed Assets

Depreciation is provided at the following rates:

Fixtures, fittings and equipment – 25% reducing balance basis

Significant items purchased by the Society are included on the balance sheet as "fixed assets" and then written-off over their expected useful life. This depreciation charge is charged to the income and expenditure account each year, until the whole cost has been written-off.

NOTE 2 - TANGIBLE FIXED ASSETS

	Fixtures, Fittings and Equipment	Total
<i>Cost</i>		
At 1 August 2022	13,134	13,134
Additions	-	-
At 31 July 2023	13,134	13,134
<i>Depreciation</i>		
At 1 August 2022	12,464	12,464
Current year depreciation	168	168
At 31 July 2023	12,632	12,632
<i>Net book value carried forward</i>	502	502
<i>Net book value brought forward</i>	670	670

NOTE 3 – DISCLOSURES**Trustee Remuneration**

None of the trustees received any remuneration during the year, nor did they claim any expenses.

Independent Examiner Fees

The independent examiner (Christine Asirwatham) agreed to work on a pro bono basis for services in FY23 (FY22: £0).