

THE LEEDS GILBERT AND SULLIVAN SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2023

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Trustees Annual Report

Reference and administration details

The Leeds Gilbert and Sullivan Society is registered with the Charity Commission under reference number 500738. The address registered with the Commission and the address for correspondence is 19 Chestnut Drive, Leeds LS16 7TL.

Website: www.leedsgands.org.uk

E-mail: committee@leedsgands.org.uk

The trustees of the charity, and their dates of appointment or resignation if they didn't serve throughout the year, are:

Judith Smith

Richard Naylor (resigned 20 June 2022)

Daryl Pickthall (appointed 20 June 2022)

Steve Limb (resigned 26 June 2023)

Katie Lister (appointed 26 June 2023)

Officers

Chair: Janet Johnston

Secretary: Hannah Faulkner

Treasurer: David Naylor (resigned 31 December 2023)

The charity's main advisers are:

Banking HSBC Bank, Park Row, Leeds

Investments and deposits Charity Official Investment Funds (COIF), Angel Lane, London

Insurance Lloyd and White Ltd (NODA Insurance), Taunton

Structure, governance and management

The charity is governed by the Society's Rules dated 15th February 1971 as amended 18 June 2007. The trustees and the charity's officers are elected annually at the Annual General meeting and they, together with a committee elected by the members, manage the affairs of the charity.

Objectives and activities

The objects of the charity are 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. The charity achieves these objects by public performances in various forms by its volunteer members.

Achievements and performance

The Society's production of Sweeney Todd was its first performance post the COVID-19 pandemic and in deciding to stage it the Trustees made a conscious decision to "build back better" and announce to the general public of Leeds that theatre in general and the society in particular was back. The production was well received

by both performers and audiences alike but unfortunately audience numbers were not as strong as was hoped, in common with the theatre world at the time, and the production made a sizeable loss.

The society also managed to reach audiences through concerts in Roundhay and Bramley and raised funds with a carol-singing day in Leeds City Centre.

The Trustees, by encouraging people of all ages to attend these performances and/or participate in them, consider that the Charity was able to fulfil its objectives in full.

Financial review

Total incoming resources for the year amounted to **£32,902** (2022: £4,257), but comparisons with the previous year are to an extent meaningless given the lack of activity in 2022. The principle sources of income were membership subscriptions (**£2,739**, 2022: £1,520), fundraising (**£4,439** – 2022: £-), Production ticket sales (**£17,080** – 2022: £-), Production performance fees (**£1,680** – 2022: £-) and concert receipts (**£1,390** – 2022: £265) and net income from the 500 club of **£1,053** (2022: £1,205). Other income was received from general donations, dividends from the Braime fund investments and income ancillary to the Sweeney Todd production, such as sales of programmes, merchandise and raffle tickets.

The Trustees wish to place on record their appreciation for the various fundraising efforts by members which helped fund the deficit on the Sweeney Todd production and also thank the individuals who made donations to the society.

Total resources expended for the year were **£38,948** (2022: £1,603). Of this, expenditure on the Sweeney Todd production was **£30,010** (2022: £-), the theatre charged **£3,237** (2022: £-) on ticket sale commission and charges, costs of merchandise and programmes sold were **£1,967** (2022: £-) and the costs of the concerts performed were **£726** (2022: £487).

Overall, net expenditure for the year was **£6,046** (2022: £2,654 net income), which can be further analysed as loss on production **£13,276** (2022: £-), surplus from concert **£664** (2022: £222 loss) and surplus on general activities **£6,566** (2022: £2,876).

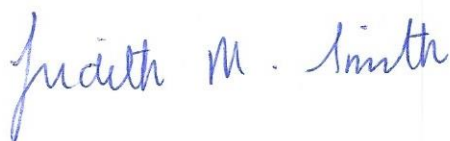
The unrealised loss on the revaluation of investment was **£1,628** (2022: £3,418 gain) making the total outgoing movement in funds for the year **£7,674** (2022: £6,072 incoming).

The total funds of the Society at 31 March 2023, all of which are unrestricted, were **£62,144** (2022: £69,818) made up of the Braime Fund **£41,397** (2022: £43,025), the Sharman Fund **£2,500** (2022: £3,000) and the General Fund **£18,247** (£23,793).

At 31 March 2023, the investments were valued at **£41,397** (£43,025), cash held in current and deposit accounts was **£21,843** (2022: £20,378), debtors and prepayments amounted to **£6,298** (2022: £9,349), whilst creditors and accruals were **£7,394** (2022: £2,934). The total of net assets was **£62,144** (2022: £69,818).

To fulfil its charitable objectives of education and furthering appreciation, the society will continue to mount productions without sole regard for popularity but recognises that long term financial survival requires a mix of popular and less well-known works and that production losses cannot be sustained year on year. Whilst the total level of reserves held is considered sufficient in the short-term, the Trustees' immediate policy is to lessen future deficits such that reserves can be maintained at a minimum level of one year's production costs. A three-year recovery plan has been actioned as the start of the process to achieve this.

Approved by the Trustees on 11th March 2024 and signed on their behalf by Judith Smith.



Independent Examiner's Report to the Trustees of The Leeds Gilbert and Sullivan Society

Responsibilities and basis of report

As Trustees of the Society you are responsible for the preparation of the accounts in accordance with the Charities Act 2011 ("the Act").

I report in respect of my examination of the Society'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 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.

Thomas Matthews

Thomas Matthews BA (Hons), CA

Leeds

13th March 2024

The Leeds Gilbert and Sullivan Society

Balance Sheet at 31 March 2023

	Note	Unrestricted funds 31 March 2023 £	Unrestricted funds 31 March 2022 £
FIXED ASSET INVESTMENTS	2	41,397	43,025
CURRENT ASSETS			
Debtors and prepayments	3	6,298	9,349
Cash at bank and in hand		21,843	20,378
		28,141	29,727
CREDITORS: amounts falling due within one year	4	(7,394)	(2,934)
NET CURRENT ASSETS		20,747	26,793
TOTAL NET ASSETS	8	62,144	69,818
FUNDS OF THE CHARITY	5,9		
Unrestricted funds:			
Designated funds		43,897	46,025
General reserve		18,247	23,793
		62,144	69,818

These financial statements were approved by the Trustees on 11th March 2024 and were signed on their behalf by

Judith M. Smith

Judith Smith

Trustee

The Leeds Gilbert and Sullivan Society

Statement of Financial Activities for the Year Ending 31 March 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
INCOMING RESOURCES	6		
Income and endowments from:			
Donations and legacies		3,292	1,602
Charitable activities		20,959	265
Fund raising activities		7,344	1,205
Investments		1,307	1,185
Total incoming resources		32,902	4,257
RESOURCES EXPENDED	7		
Expenditure on:			
Raising funds		1,053	-
Charitable activities		37,895	1,603
Total resources expended		38,948	1,603
Net (expenditure)/income before investment gains/(losses)		(6,046)	2,654
Other recognised (losses)/gains			
Losses and gains on revaluation of fixed assets for the charity's own use		(1,628)	3,418
Net movement in funds		(7,674)	6,072
Total funds brought forward		69,818	63,746
Total funds carried forward	5,9	62,144	69,818

The Leeds Gilbert and Sullivan Society

Notes to the Financial Statements for the year ending 31 March 2023

1. Accounting policies

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

Funds

Unrestricted funds are either general funds which can be used for Society ordinary purposes or designated funds earmarked by the Trustees for particular purposes.

Incoming resources

Recognition of incoming resources

These are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees deem it reasonably probable that they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming resources with related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.

Grants and donations

Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

Tax reclaims on donations and gifts

Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.

Contractual income and performance related grants

This is only included in the SoFA once the related goods or services have been delivered.

Gifts in kind

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity.

Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.

Donated services and facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Investment income

This is included in the accounts when receivable.

Investment gains and losses

This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure and liabilities

Liability recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

Governance costs

Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with performance conditions

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.

Grants payable without performance conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Assets

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.

2. Fixed Asset investments

	2023	2022
	£	£
Market Value 1 April	43,025	39,607
Unrealised revaluation gain/(loss)	(1,628)	3,418
Market Value 31 March	41,397	43,025

Some years ago, the society was gifted 4,200 non-voting shares in T.F. & J.H. BRAIME (HOLDINGS) P.L.C. which were eventually sold and the net proceeds of sale, £29,188 (the historical cost), were reinvested in COIF Investment Fund shares - representing the entirety of the unrestricted designated Braime Fund.

3. Debtors and prepayments

	Amounts falling due within one year	
	2023	2022
	£	£
Other debtors	598	-
Prepayments and accrued income	5,700	9,349
	6,298	9,349

4. Creditors and accruals

	Amounts falling due within one year	
	2023	2022
	£	£
Accruals and deferred income	7,394	2,934
	7,394	2,934

5. Unrestricted Funds

<u>Fund</u>	<u>Purpose of fund</u>	2023 £	2022 £
Designated Funds:			
Braime Fund	General unrestricted purposes of the society. Maintained as a separate designated fund to maintain the historical connection with the donor.	41,397	43,025
Sharman Fund	General unrestricted purposes of the society but with a donor expressed preference to be used for activities connected with the works of Gilbert & Sullivan. Maintained as a separate designated fund to maintain the historical connection with the donor.	2,500	3,000
		43,897	46,025
General fund	General unrestricted purposes of the society	18,247	23,793
		62,144	69,818

6. Analysis of incoming resources

		2023 £	2022 £
Donations and legacies	Members' subscriptions	2,739	1,520
	Donations	553	82
		3,292	1,602
Other trading activities or fund raising	Sale of production merchandise	1,607	-
	500 Club	1,053	1,205
	Fundraising	4,439	-
	Raffle Income	245	-
		7,344	1,205
Investment income	Bank interest received	103	5
	Dividends	1,204	1,180
		1,307	1,185
Charitable activities	Friends' subscriptions and tickets	91	-
	Tickets sold through the Theatre	17,080	-
	Members' performing fees	1,680	-
	Programme Sales	718	-
	Concert receipts	1,390	265
		20,959	265
TOTAL INCOMING RESOURCES		32,902	4,257

		2023	2022
		£	£
7. Analysis of resources expended			
Charitable activities	Affiliation fees	240	164
	Insurance	767	532
	Admin expenses	122	(12)
	Theatre ticket sale commission	3,237	-
	NODA badges - net cost to society	72	12
	Storage facilities	720	420
	Cost of production merchandise sold	1,545	-
	Production expenditure	30,010	-
	Programme costs	422	-
	Concert expenses	726	487
	NODA rep and other free tickets	34	-
		37,895	1,603
Raising funds	Fundraising costs	1,053	-
		1,053	-
TOTAL RESOURCES EXPENDED		38,948	1,603

8. Analysis of Net Assets by Fund

<u>Fund</u>	<u>Fixed Asset Investments</u>	<u>Debtors and prepayments</u>	<u>Cash</u>	<u>Current liabilities</u>	<u>Total</u>
Braime Fund	41,397	-	-	-	41,397
Sharman Fund	-	-	2,500	-	2,500
General Reserves	-	6,298	19,343	(7,394)	18,247
	41,397	6,298	21,843	(7,394)	62,144

9. Unrestricted Funds

Current year – 31 March 2023

<u>Fund name</u>	<u>Type of unrestricted fund</u>	<u>Balance brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and Losses</u>	<u>Balance carried forward</u>
Braime Fund	Designated	43,025	-	-	(1,628)	41,397
Sharman Fund	Designated	3,000	-	(500)	-	2,500
General Reserves	Unrestricted	23,793	32,902	(38,448)	-	18,247
		69,818	32,902	(38,948)	(1,628)	62,144

Previous year – 31 March 2022

<u>Fund name</u>	<u>Type of unrestricted fund</u>	<u>Balance brought Forward</u>	<u>Income</u>	<u>Expenditure</u>	<u>Gains and Losses</u>	<u>Balance carried forward</u>
Braime Fund	Designated	39,607	-	-	3,418	43,025
Sharman Fund	Designated	3,000	-	-	-	3,000
General Reserves	Unrestricted	21,139	4,257	(1,603)	-	23,793
		63,746	4,257	1,603	3,418	69,818

The purposes of each fund are detailed in note 5.

