

THE LEEDS GILBERT AND SULLIVAN SOCIETY

Trustees' Report and Financial Statements

For the year ended 31 March 2024

Contents

Trustees Annual Report.....	3
Reference and administration details	3
Structure, governance and management.....	3
Objectives and activities.....	3
Achievements.....	4
Key achievements in year include:	4
Financial review.....	4
Independent Examiner's Report to the Trustees of The Leeds Gilbert and Sullivan Society	6
Balance Sheet at 31 March 2024.....	7
Statement of Financial Activities for the Year Ending 31 March 2024	8
Notes to the Financial Statements for the Year Ending 31 March 2024	9

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

Daryl Pickthall

Katie Lister (appointed 26 June 2023)

Officers

Chair: Janet Johnston

Secretary: Hannah Faulkner

Treasurer: Vacant

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

Key achievements in year include:

- Major success with the Society's main production, The Hunchback of Notre Dame, which yielded above-average ticket sales, excellent reviews, broadened the audience base and increased membership.
- Supported Leeds Community Arts Network Awards evening in September 2023 and with events for their Takeover Day in November 2023.
- Fundraising via various internal and public events across the year, including a beetle drive for members and friends, carol singing in Leeds markets and a public cabaret evening.

The Trustees, by encouraging people of all ages to attend these performances and events, 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 £33,836 (PY: £32,902), a moderate improvement on the prior year. A detailed breakdown of income can be seen in note 6.

Incoming resources from charitable activities increased to £25,271 (PY: £20,959) due to improved sale of tickets, (possibly reflecting an increase in post-covid consumer confidence), and a significant increase in member performance fees, partly to the inclusion of a 40-strong choir, and partly an increase in the level of fees charged to recognise the increase in underlying costs.

Other activities, including fundraising, declined to £4,552 (PY: £7,344) due to a particularly successful fundraising event in 2023 and the corrected alignment of income-recognition for sales of production merchandise.

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

Total resources expended for the year were £33,754 (PY: £38,948). A detailed breakdown can be seen in note 7.

Production expenditure on the Hunchback of Notre Dame was broadly in line with prior year £29,113 (PY: £30,010). Previously, theatre commission charges were a separate line (PY: £3,237) but the theatre now charges these directly to consumers as a booking fee. Credit card and bank charges of £960 (PY: £0 - £122 was shown in admin costs) are now fully recognised as a cost, rather than being netted off income as in PY. Other significant changes include merchandise costs of £0 this year (PY: £1,545) to recognise the costs in the year of the production, and concert costs of £0 (PY: £726) as there was no concert in this year.

Overall, the net income for the year was £82 (PY: net loss of £6,046). £9,508 of this improvement can be attributed to charitable activities, offset by a decline of £2,794 in net fundraising income as explained above.

The unrealised gain on the revaluation of investments was £3,746 (PY: £1,628 loss) making the total outgoing movement in funds for the year £3,829 (PY: £7,674 loss).

The total funds of the Society at the year end, all of which are unrestricted, were £65,973 (PY: £62,144) made up of the Braime Fund £45,143 (PY: £41,397), the Sharman Fund £2,500 (PY: £2,500) and the General Fund £18,330 (£18,247).

At 31 March 2024, the investments were valued at £45,143 (£41,397), cash held in current and deposit accounts was £18,948 (PY: £21,843), debtors and prepayments amounted to £10,814 (PY: £6,298), whilst creditors, accruals and deferred income were £8,932 (PY: £7,394). The total of net assets was £65,973 (2023: £62,144).

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.

Approved by the Trustees on 18/11/2024 and signed on their behalf by Katie Lister

Katie Lister 18.11.24

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").

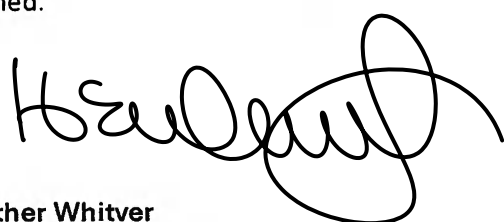
I report in respect of my examination of the Society's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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.



19/11/2024

Heather Whitver
MSc, ARCS, BFP, FCA

The Leeds Gilbert and Sullivan Society

Balance Sheet at 31 March 2024

	Note	Unrestricted funds 31 March 2024 £	Unrestricted funds 31 March 2023 £
FIXED ASSET INVESTMENTS	2	45,143	41,397
CURRENT ASSETS			
Debtors and prepayments	3	10,814	6,298
Cash at bank and in hand		18,948	21,843
		29,762	28,141
CREDITORS: amounts falling due within one year	4	(8,932)	(7,394)
NET CURRENT ASSETS		20,830	20,747
TOTAL NET ASSETS	8	65,973	62,144
FUNDS OF THE CHARITY	5,9		
Unrestricted funds:			
Designated funds		47,643	43,897
General reserve		18,330	18,247
		65,973	62,144

These financial statements were approved by the Trustees on 18/11/2024 and were signed on their behalf by

Katie Lister 18.11.24

Katie Lister
Trustee

The Leeds Gilbert and Sullivan Society

Statement of Financial Activities for the Year Ending 31 March 2024

	Note	Unrestricted funds 2024 £	Unrestricted funds 2023 £
INCOMING RESOURCES	6		
Income and endowments from:			
Donations and legacies		2,249	3,292
Charitable activities		25,271	20,959
Fund raising activities		4,552	7,344
Investments		1,764	1,307
Total incoming resources		33,836	32,902
RESOURCES EXPENDED	7		
Expenditure on:			
Charitable activities		32,699	37,895
Fundraising costs		1,055	1,053
Total resources expended		33,754	38,948
Net (expenditure)/income before investment gains/(losses)		82	(6,046)
Other recognised (losses)/gains			
Losses and gains on revaluation of fixed assets for the charity's own use		3,746	(1,628)
Net movement in funds		3,829	(7,674)
Total funds brought forward		62,144	69,818
Total funds carried forward	5,9	65,973	62,144

The Leeds Gilbert and Sullivan Society

Notes to the Financial Statements for the Year Ending 31 March 2024

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

	2024	2023
	£	£
Market Value 1 April	41,397	43,025
Unrealised revaluation gain/(loss)	3,746	(1,628)
Market Value 31 March	45,143	41,397

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	
	2024	2023
	£	£
Other debtors	314	598
Prepayments and accrued income	10,500	5,700
	10,814	6,298

4. Creditors and accruals

	Amounts falling due within one year	
	2024	2023
	£	£
Creditors and Accruals	3,054	2,474
Deferred Income	5,878	4,920
	8,932	7,394

5. Unrestricted Funds

<u>Fund</u>	<u>Purpose of fund</u>	2024 £	2023 £
Designated Funds:			
Braime Fund	General unrestricted purposes of the society. Maintained as a separate designated fund to maintain the historical connection with the donor.	45,143	41,397
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	2,500
		47,643	43,897
General Reserves	General unrestricted purposes of the society	18,330	18,247
		65,973	62,144

		2024 £	2023 £
6. Analysis of incoming resources			
Donations and legacies	Members' subscriptions	2,097	2,739
	Donations	152	553
		2,249	3,292
Charitable Activities	Friends' subscriptions and tickets	-	91
	Tickets sold through the Theatre	19,864	17,080
	Members' performing fees	4,683	1,680
	Programme Sales	724	718
	Concert receipts	-	1,390
		25,271	20,959
Fundraising Activities	Sale of production merchandise	-	1,607
	500 Club	1,090	1,053
	Fundraising Income	3,134	4,439
	Raffle Income	328	245
		4,552	7,344
Investment income	Bank interest received	257	103
	Dividends	1,507	1,204
		1,764	1,307
TOTAL INCOMING RESOURCES		33,836	32,902

		2024	2023
		£	£
7. Analysis of resources expended			
Charitable activities	Affiliation fees	249	240
	Insurance	734	767
	Admin expenses	49	122
	Credit card and bank charges	960	0
	Theatre ticket sale commission	0	3,237
	NODA badges - net cost to society	0	72
	Website costs	388	0
	Storage facilities	900	720
	Cost of production merchandise sold	0	1,545
	Production expenditure	29,113	30,010
	Programme costs	306	422
	Concert expenses	-	726
	NODA rep and other free tickets	0	34
		32,699	37,895
Raising funds	Fundraising costs	1,055	1,053
		1,055	1,053
TOTAL RESOURCES EXPENDED		33,754	38,948

8. Analysis of Net Assets by Fund

Fund	Fixed Asset Investments	Debtors and prepayments	Cash	Current liabilities	Total
Braime Fund	45,143	-	-	-	45,143
Sharman Fund	-	-	2,500	-	2,500
General Reserves	-	10,814	16,448	(8,932)	18,330
	45,143	10,814	18,948	(8,932)	65,973

9. Unrestricted Funds

Current year – 31 March 2024

Fund name	Type of unrestricted fund	Balance brought Forward	Income	Expenditure	Gains and Losses	Balance carried forward
Braime Fund	Designated	41,397	-	-	3,746	45,143
Sharman Fund	Designated	2,500	-	-	-	2,500
General Reserves	Unrestricted	18,247	33,836	(33,754)	-	18,330
		62,144	33,836	(33,754)	3,746	65,973

Previous year – 31 March 2023

Fund name	Type of unrestricted fund	Balance brought Forward	Income	Expenditure	Gains and Losses	Balance carried forward
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

The purposes of each fund are detailed in note 5.