

BROS THEATRE COMPANY



BROS THEATRE COMPANY

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

ANNUAL REPORT OF THE COMMITTEE
FOR THE YEAR ENDED 31 JULY 2020

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 2020 comprised the following:

President:	Andy Yeates		
Chairman:	Helen Lowe (Trustee)		
Deputy Chair:	Rachel Williams		
Secretary:	Emma Knight (Trustee)		
Treasurer:	Nivedita Khullar (Trustee)		
Members:	Faye Brann	Janet Simpson	Gemma Melhuish
	Darren Moss	Rachel Williams	Elizabeth Brignall

Contact Details -

BROS Theatre Company
c/o The Chair
98 Cambridge Road
Teddington
Middlesex
TW11 8DJ

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 and currently from the President and the Chair, who has a Masters in Charity Management from St. Mary's Twickenham and works as a Charity Consultant. The

Treasurer is a chartered accountant and 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 one major musical production, *Sweeney Todd* at Hampton Hill Theatre, Hampton.

A second production, *It Shoulda Been You*, was due to take place in March 2020. However due to the COVID-19 outbreak this has been tentatively postponed to February 2022.

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 this has remained consistent with the amount in place last year.

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: ~£42.5k.
- 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: ~9.5k.
- The most expensive 6 continuous months of general operating expenses for the Society (December to May): ~£3k.

Based on the above numbers, the Committee concludes that the Society should hold general reserves of ~£55k.

FINANCIAL REVIEW

The Financial Year to 31 July 2020 has been a busy and challenging one for BROS due to the uncertainty in the hospitality and arts industry that has arisen following the outbreak of COVID-19 as a result of which, the UK has faced lockdown restrictions from March 2020 onwards.

Prior to this however, the Society had a very promising year by successfully holding the production of *Sweeney Todd* which ran from 15th October 2019 to 19th October 2019 at Hampton Hill Theatre, Hampton.

The production recorded just over £17,000 in ticket sales and was a resounding success, evidenced by the magnitude of nominations and two awards received in the 2020 Swan Awards outlined below:

Awards Received

- Best Female Performer in a Musical – won by Aggie Holland
- Best Supporting Female Performer in a Musical – won by Faye Brann

Nominations

- Best Supporting Female Performer in a Musical – Georgina Skinner
- Best Male Performer in a Musical – Sam Sugarman
- Best Male Performer in a Musical – Jonathan Warriss-Simmons
- Best Musical Production – Paul Turnbull (Director), Nic Luker (Musical Director), Edz Barrett (Choreographer)
- Best Supporting Male Performer in a Musical – Darren Moss
- Best Supporting Male Performer in a Musical – Jonathan Miles

Impact of COVID-19

This year has been a challenging year for the Society and the arts and theatre industry as a whole, as a result of the impact of COVID-19. The immediate impact on the Society was the need to cancel the planned production of *It Shoulda Been You* which was due to take place in March 2020 at Hampton Hill Theatre.

As a result of the impact on this production, the Committee took the decision to present a claim to our insurers for the need to abandon the production following the forced closure of theatres as a result of Government guidelines.

After corresponding with our insurance providers, the Society was provided with an insurance claim equal to 75% of costs incurred upfront after taking into account the excess of £100.

The Committee have been monitoring government announcements and guidelines meticulously since and have also been liaising frequently with the Hampton Hill Theatre team to understand if there is any potential to reschedule the performance amidst current social distancing requirements. The production will tentatively take place in FY2021 and therefore the corresponding financials have been included as prepayments and accruals expected to reverse in FY2021.

As a result of the above, there has been a follow-on impact on the Society's production calendar for future periods. The Committee have had to make a difficult decision to withdraw the production of *Cry Baby* which was due to take place in FY21 at Hampton Hill Theatre however the Committee wanted to thank the production team for their efforts to date and their understanding of the decision that has been made.

The Committee have also made the decision, with input from the production team, to reschedule the upcoming performance of *Addams Family* at Richmond Theatre to January 2022 (from November 2021). This is a result of the rescheduling of the professional tour

which is taking place at Wimbledon and also to provide the production team with sufficient time to produce and direct the production under the current social distancing guidelines.

The Committee fully appreciate that the recent events have resulted in changes to many members personal circumstances and for a handful of Society members, this has resulted in a need to cancel their membership – however, we are optimistic that future productions will provide further opportunities to increase membership.

Activities across the year were not limited to planned productions for the financial period and included:

- Our award ceremony, The BROSCARS, was held in February 2020 to celebrate the productions held by of the Society over the past 2 years and to award contributions across various categories for each of the productions as voted by the members. The event was successfully held and provided nostalgia for the members of the many performances that have taken place over recent years by its talented members.
- The Society organised discounted theatre trips to see *Curtains* (November 2019) and *White Christmas* (January 2020) at West End Theatres.
- The society is indebted to the work of Faye Brann as committee member responsible for marketing for leading the new Marketing sub-committee. Faye has put in place more formal structures, processes and templates to promote our productions, working with a group of skilled volunteers to focus on their specific areas of expertise, be it design, audience analysis, social media etc. We hope to continue this small committee going forward to ensure consistency of standard and brand recognition.
- Due to the outbreak of COVID-19, the Committee took the opportunity to provide members with virtual social events to continue to engage with its members. This included weekly Zoom events for members with distinct themes and activities such as dance workshops, play readings, theatre quiz nights and a fully tailored 'Theatre Sports Day'. All events were well received by attendees and the Committee thank the social team for its efforts to transform the way in which social events have been held over the past months.

Overall, the Society reported an almost break-even position as predicted in the previous financial year. The results are broadly a result of reasonable attendance at the Hampton Hill Theatre which has a reduced capacity compared to theatres in which shows were held in FY2019.

Despite the challenges faced by the Society this year, the Society has maintained a healthy level of membership and Club 24 income holds relatively steady.

The general operating expenses for the Society have stayed steady but ran at a deficit of approximately £1000, in line with the previous financial year.

The Society concluded the Financial Year for FY20 at a surplus of £1,570 (FY19: £12,500), and with total assets of £114,604 (FY19: £113,030).

PLANS FOR FUTURE PERIODS

As we start the new financial year with COVID-19 restrictions still curtailing activities, the Society remains committed to providing some kind of programme within the prevailing guidelines. In the short-term, plans to put the already rehearsed *It Shoulda Been You* on at some point during the year remain tentative and the Committee will be looking to see whether this would be viable amidst current social distancing requirements.

The planned production of *Kipps, the new Half a Sixpence musical* at the Minack Theatre in Cornwall looks more viable as the venue is open air and has been open to performers and audiences since July 2020. We have considered the cost ramifications within the new pricing and social distancing structure and, whilst costs will likely be higher due to extra rehearsals and other COVID-19 requirements, the increase in ticket prices should be sufficient to balance the budget. Given the strong financial standing of the Society, the Committee are dedicated to offering members this opportunity, even if a small loss should result.

Focus on marketing will remain key to the Society's success. The Society will continue to invest in this area, to maintain consistently high standards of marketing materials and approach. In addition, the Committee is committed to marketing participation in its activities more actively, with a focus on increasing and diversifying membership, to ensure more engagement within the community of Barnes and Richmond. This may include looking at subsidies for younger members, as well as subsidised training events within the auspices of the BROS Academy and ticket offers to certain groups.

The Committee remains in dialogue with St. Michaels & All Angels Church as regards its plans for development of its hall, our long-standing rehearsal space. Whilst their plans have been put on hold due to Covid 19, we would anticipate that they will be seeking support within the next year. The committee is committed to supporting the project which will be of benefit to our members with an appropriate financial commitment.

Whilst reserves remain healthy, we would anticipate 2020/21 year to be a challenging one which may result in a draw-down of funds for investments in the key areas highlighted above.

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).

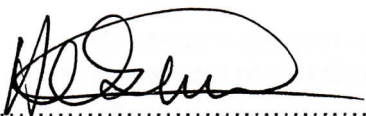
The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing 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 on5/10/..... 2020,

and signed on their behalf by:

.....

Helen Lowe
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 2020.

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 account 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: *6* November 2020

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020**


	Unrestricted Funds		Total Funds	
	2020	2019	2020	2019
INCOME				
Income from Charitable activities:				
Donations, Legacies & Subscriptions	3,505	3,511	3,505	3,511
Operating Activities of the Charity	19,469	129,062	19,469	129,062
Investment Income	627	416	627	416
Other Incoming Resources	1,085	12,182	1,085	12,182
TOTAL INCOME	24,686	145,171	24,686	145,171
EXPENDITURE				
Activities in Furtherance of Objectives	19,402	123,194	19,402	123,194
Support Costs for above Activities	3,443	9,440	3,443	9,440
TOTAL EXPENDITURE	22,844	132,634	22,844	132,634
NET INCOME/(EXPENDITURE)	1,842	12,537	1,842	12,537
RECONCILIATION OF FUNDS				
FUND BALANCE BROUGHT FORWARD	113,030	100,493	113,030	100,493
FUND BALANCE CARRIED FORWARD	114,872	113,030	114,872	113,030

**BALANCE SHEET
AS AT 31 JULY 2020**

	2020	2019
FIXED ASSETS (Note 2)		
Fixtures, fittings & equipment	1,191	1,587
Fascinating Ida – rights	-	5,145
less: accumulated depreciation	<u>-</u>	<u>(5,145)</u>
	<u>1,191</u>	<u>1,587</u>
 CURRENT ASSETS		
Debtors and prepayments	12,895	3,982
Bank current account (Club 24)	8,119	7,125
Bank current account	21,788	24,945
Bank deposit account	22,655	22,611
Savings account	51,243	50,660
PayPal	<u>3,929</u>	<u>3,619</u>
	120,629	112,942
 LESS : CURRENT LIABILITIES		
Creditors and advance receipts	(6,948)	(1,499)
 NET ASSETS	<u>114,607</u>	<u>113,030</u>
 THE CHARITY'S FUND UNRESTRICTED FUNDS		
Balance b/f as at 1 st August 2019	113,030	100,493
Retained surplus / (deficit) for the year	<u>1,842</u>	<u>12,537</u>
Balance c/f as at 31 st July	<u>114,607</u>	<u>113,030</u>

Approved by the Trustees on 5/10/20..... 2020,

and signed on their behalf by:


.....

Nivedita Khullar
Trustee

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2020

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 the Club 24 subscription year running from 1st October to 30th September, and membership terms starting and renewing at various points throughout the year. Productions are staged at various times during the year.

Income from membership and friends' 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 2019	13,134	13,134
Additions	-	-
At 31 July 2020	13,134	13,134
<i>Depreciation</i>		
At 1 August 2019	11,546	11,546
Additions	397	397
At 31 July 2020	11,943	11,943
<i>Net book value carried forward</i>	1,191	1,191
<i>Net book value brought forward</i>	1,587	1,587

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 FY20 (FY19: £0).

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

	Notes	2020		2019	
		£	£	£	£
INCOME					3,020
Members fees		3,040			416
Interest receivable		627			216
Donations received		180			-
Gift Aid Claim		265			275
Social Events		-			-
Miscellaneous net income		168			-
			<u>4,280</u>		<u>3,927</u>
EXPENDITURE					
Examiner’s fee		-			-
Bank charges		120		238	
Donations to Charity		150		40	
Insurance		1,421		1,425	
Print, post, stationery & communications		-		-	
Prior Year Shows		-		-	
Publicity		300		-	
Rent		-		600	
Social and AGM		1,063		982	
Subscriptions payable		35		235	
Website		577		718	
General expenses		963		1,087	
			<u>4,629</u>		<u>5,325</u>
NET INCOME / (EXPENDITURE) ON OPERATING ACTIVITIES			<u>(349)</u>		<u>(1,398)</u>
Depreciation of fixed assets	4		(396)		(4,670)
Surplus on Club 24	5		1,017		965
Surplus / (deficit) on productions	6		<u>1,570</u>		<u>17,640</u>
SURPLUS / (DEFICIT) FOR THE YEAR			<u>1,842</u>		<u>12,537</u>

PRODUCTION INCOME & EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JULY 2020

	2020 Sweeney Todd <i>Hampton Hill Theatre</i> 15 Oct – 19 Oct 2019	2019 High Society <i>Richmond Theatre</i> 30 Oct – 3 Nov 2018	Sister Act <i>Minack Theatre</i> 27 - 31 May 2019
	£	£	£
INCOME			
Ticket sales	17,311	64,587	55,508
Programme sales	383	1,330	1,316
Show fees	1,775	2,655	3,665
Donations	20	-	-
Other Income	-	679	(12)
	19,489	69,251	60,477
EXPENDITURE			
Band	3,600	5,350	5,565
Choreographer		-	-
Commissions Payable		-	-
Costumes	540	2,086	2,787
Donations to Charity		-	-
Director		-	400
Instrument Hire		250	-
Insurance		-	90
Libretti & scores	609	287	1,141
Lighting	1,033	1,877	873
Musical Director		-	450
PPS	53	-	150
Programmes	112	-	-
Props	383	600	359
Publicity	958	5,101	739
Rehearsal pianists		1,140	2,014
Rehearsal rooms	2,007	1,563	2,346
Richmond Theatre recharges		-	-
Royalties	2,984	7,530	10,660
Set	90	6,815	828
Sound	2,088	1,750	2,300
Stage management		450	-
Theatre hire	3,192	26,500	17,946
Transport	78	381	1,044
Wigs & make-up	192	399	194
General expenses		58	65
	17,919	62,137	49,951
SURPLUS / (DEFICIT) ON PRODUCTIONS	1,570	7,114	10,526

ADDITIONAL MEMBERS’ NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020

NOTE 4 - TANGIBLE FIXED ASSETS (SUPPLEMENTAL DETAIL)

For the year ended 31st July 2020, additions, depreciation and disposals of fixed assets comprises:

	NBV at 31-Jul-19 £	Additions	Depreciation / disposals £	NBV at 31-Jul-20 £
Fixtures, fittings & equipment				
- music stands	691	-	(172)	518
- keyboard	489	-	(122)	489
- CD player	34	-	(8)	34
- Costume Shelving & Storage	373	-	(93)	373
	<u>1,587</u>	<u>-</u>	<u>(397)</u>	<u>1,191</u>

The music stands (and other equipment) are periodically hired to other societies, with rental income included as miscellaneous net income in the Income and Expenditure Account.

NOTE 5 – CLUB 24

	2020 £	2019 £
Subscriptions received	2,067	2,116
less: prizes paid out	(1,050)	(1,150)
Surplus on Club 24	<u>1,017</u>	<u>966</u>

NOTE 6 – PRODUCTIONS

			2020 £	2019 £
Sweeney Todd	Hampton Hill Theatre	15 October to 19 October 2019	1,570	
High Society	Richmond Theatre	30 October to 3 November 2018		7,114
Sister Act	Minack Theatre	27 to 31 May 2019		10,526
Surplus / (deficit) on productions			<u>1,570</u>	<u>17,640</u>

HISTORICAL SUMMARY

Income	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Expenditure	£ 2,590	£ 2,165	£ 2,499	£ 2,695	£ 2,819	£ 3,273	£ 3,848	£ 3,190	£ 3,463	£ 3,927	£ 4,280
	(2,342)	(2,070)	(2,133)	(724)	(1,802)	(3,643)	(4,503)	(4,171)	(4,439)	(5,325)	(4,629)
Net income / (expenditure) on operating activities	248	95	366	1,971	1,017	(370)	(655)	(981)	(976)	(1,398)	(614)
Depreciation of fixed assets	(91)	(67)	(51)	(921)	(853)	(768)	(622)	(2,615)	(2,018)	(4,670)	(369)
Surplus / (deficit) on Club 24	1,121	1,110	1,088	1,070	1,105	1,100	1,040	1,036	1,004	965	1,017
Surplus / (deficit) on productions	1,608	(1,699)	2,961	17,581	12,429	12,223	4,050	14,155	(3,595)	17,640	1,570
Surplus / (deficit) for the year	2,886	(561)	4,364	19,701	13,698	12,185	3,813	11,595	(5,585)	12,537	1,842
Donations to charity	-	-	-	-	-	-	-	-	-	-	-
Exceptional item	-	-	-	-	-	-	-	-	-	-	-
Retained surplus / (deficit)	2,886	(561)	4,364	19,701	13,698	12,185	3,813	11,595	(5,585)	12,537	1,842
Capital	41,283	40,722	45,086	64,787	78,485	90,670	94,483	106,078	100,493	113,030	114,872
<i>Growth in capital</i>	7.5%	(1.4%)	10.7%	43.7%	21.1%	15.5%	4.2%	12.3%	(5.3%)	12.5%	1.6%

