

# THE ROBIN HOOD THEATRE COMPANY LTD

## Finance Director's Report to the Annual General Meeting

9 February 2017



### Introduction

This report covers our financial year 1 July 2015 to 30 June 2016.

### Profitability

The accounts for the period reflect our second full years trading, since we reopened the theatre. Following a successful first years trading we needed to assess and prioritise the competing demands on our limited reserves from all areas of the building. We were able to undertake significant areas of work including replacement windows to the wardrobe and store room areas, service and significant upgrade to the heating system. We were also able engage Clive Brooks Architectural Services (CBAS) to advise on the way forward with the building extension including resurrecting planning and Building Control negotiations with Newark & Sherwood District Council. All of the above significantly increased our building development and property costs this year. We were also able to purchase a commercial dishwasher, vacuum cleaner, carpet cleaning machine, thermal ticket printer for the box office as well as upgrading the sound equipment in the auditorium. With this in mind I am pleased we were still able to declare a profit of £7,208 this year down from £17,960 last year. Turnover decreased slightly this year to £43,431 from £47,269, reflecting less income being received from fundraising and donations. Retained profit at the end of the year amounted to £33,565. These figures demonstrate a solid performance with core revenue streams being maintained while allowing significant investment to be undertaken in the building as and when resources allowed.

### Creditors

Amounts falling due, including membership paid in advance for next year and amounts paid but not yet presented at the bank £1,912.

### Closing Stock

The value of bar, ice cream stock and heating oil held at the end of the year amounted to £1,917.

### Productions

Date	Play	Seats Sold	Production Profit
September 2015	Abigail's Party	88%	£5,744
November 2015	The Pitmen Painters	88%	£5,446
January 2016	Ladies Day	96%	£6,125
April 2016	Gaslight	93%	£5,644
June 2016	Brief Encounter	89%	£4,242

Production revenue has continued to be strong this year with good profits being made on all shows. Percentage ticket sales averaged 91% across the season. Production costs increased slightly but all productions were in agreed production budgets.

## **ANCILLARY INCOME**

### **Bar and Coffee Sales**

Bar income continues to be strong with income of £10,296 compared to £9,338 in the previous year, although increased costs reduced profit at year end to £2,809 compared to £3,734 last year. Coffee sales were down marginally to £949 from £1,043 last year, showing a profit this year of £818 from £968 last year.

### **Ice Cream**

Ice cream sales remained strong, making a profit of £1,534 up from £1,109 last year.

### **Youth Group**

The Youth Group in its first year of activity contributed £651 in net income.

### **Lettings**

Income from letting reduced slightly this year from £3173 to £2834. We did lose NAPA youth theatre who used to produce two shows a year and we also took one less dance group show this year, But we did have a greater number of birthday party bookings.

### **Corporation Tax**

After offsetting 15% for heating, electricity, insurance and stationery costs, no Corporation Tax is payable on our lettings income this year.

### **Fundraising**

Although we have received fewer personal donations this year we have continued to benefit from £2,033 in Vodafone CAF match funding claims thanks to Mark Lebeter. Total fundraising and donations amounted to £4,600.

### **Building Development and Property Costs**

As mentioned earlier the Board continued to work with the Fire Safety Officer, Newark & Sherwood District Council and CBAS to work on development programmes for the building. These programmes of work resulted in increased expenditure in these areas by £8,357 from last year. Expenditure in these areas is likely to increase for some time to come as we continue to resolve outstanding building issues.

### **Conclusion**

In conclusion I believe we have had another solid year. Our productions continue to be very profitable and our ancillary income streams continue to be strong. We have been able to produce a good profit whilst at the same time making significant investment in the building. We will continue to pursue options for funding in order to realise our forward plan.

**Clive Harmston**  
**Finance Director**  
**The Robin Hood Theatre Company Limited**