



The Bermuda Musical & Dramatic Society

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2021 AGM

TREASURER'S REPORT

Report

The financial year 2020/21 was a difficult period for BMDS as the impact of COVID-19 restrictions took hold. For the year ended May 31, 2021 the Society's revenues decreased some \$171,000 from the prior year, and despite a decrease in expenses of \$43k, the Society ultimately made a net loss of \$71k.

Our primary profit base, musical and dramatic productions, was effectively nil due to closures, restrictions on theatre numbers and our own abundance of caution to ensure the safety of our volunteers. When allowable, the bar reopened and contributed a small profit of \$5k for the year. Many thanks to all those who volunteer at the bar especially given the ever changing rules and requirements. Membership and subscription revenue showed a decrease of \$8k from prior year, despite the support of many members there was the reality of those not renewing given the uncertainty of the benefits we were able to offer. Our health in large part is attributable to the recurring revenues from the car park rentals. During the year, we found a significant new partner in Athene to occupy 5 spots vacated by Estera, increasing our rental revenue to \$53k per annum and ensuring a guaranteed monthly revenue stream which has been a blessing during difficult times.

Out of an abundance of caution and the uncertainty regarding the length and impact of COVID-19, the Society ceased all unnecessary expenditure early in the pandemic. Essential maintenance will also be required on an aging building, however this only contributed \$10k to the annual expenses. Recurring non-preventable expense such as the amortization of fixed assets, utilities costs, land taxes and insurance were unavoidable and therefore comparable with the prior year.

Despite the significant net loss incurred in 2020/21, our cash position remains a point of pride. Our cash at May 31, 2021 of \$252k shows only a \$17k decline from the same point in the prior year. Prudent cash management was identified as essential early in the pandemic and I am glad to report that as of today the cash position continues to remain healthy at the \$250k mark. This can be attributed to the monthly cash streams provided by the car park rental, the support of our members through annual fees and the restricting of non-essential expenditure.

Regarding the remainder of our balance sheet, there was little capital expenditure during the year with the primary movement in this account due to amortization. Inventories held were limited due to the closure of the premises prior to year end in accordance with COVID guidelines, and our payables remain at a low level and are paid in a timely manner.

BMDS: Treasurer Report for 2021 AGM**Summary**

In summary, 2020/21 proved a difficult period for the Society financially. Though no-one could envisage a global pandemic prior, we were well prepared financially due to our healthy cash reserves and recurring revenue streams. COVID continues to impact the Society, however we hope that calendar year 2022 returns to some normality with productions and expanded bar openings. Many thanks to Sally Browne, who continues to do a stellar job in keeping the Society's finances healthy and current.

Lastly, I would like to thank the exec, the sub-committees, and the active members and volunteers. The Society continues and will continue to need the support of its members and volunteers, more than ever as we get our feet back on the ground and rebuild our offerings post-COVID. We trust there is a real commitment from our base to assist in returning the Society to some normality and extend thanks to those who generously give their time.

Questions

Please submit any questions to BMDSSecretary@gmail.com by 12 noon on 28 October, latest.

Sincerely,

Ashley Mitchell