

REGISTERED COMPANY NUMBER: 03402769 (England and Wales)
REGISTERED CHARITY NUMBER: 1095069

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021
FOR
NEW CHAMBER OPERA**

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NEW CHAMBER OPERA

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NEW CHAMBER OPERA

REFERENCE AND ADMINISTRATIVE DETAILS FOR THE YEAR ENDED 31 JULY 2021

TRUSTEES

Prof M J Burden
Mr G Cooper

COMPANY SECRETARY

Ms C Atkinson

REGISTERED OFFICE

4 Mansfield Road
Oxford
OX1 3TA

REGISTERED COMPANY NUMBER 03402769 (England and Wales)

REGISTERED CHARITY NUMBER 1095069

BANKERS

HSBC
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Oxford
OX1 3HY

NEW CHAMBER OPERA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 July 2021. The trustees have adopted the provisions of 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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Background

The Charity was founded in 2002 as a company limited by guarantee to provide high quality performances of work from the neglected Chamber Opera repertoire. In 2002 it was thought desirable to update its trust deed and register as a Charity which it did on 17th December 2002. The Charity has been run by its two trustees and meetings held on a regular basis between them. M. Burden has been responsible for looking after the Financial Administration including the bookkeeping and the day to day management. The Trustees' major policy decisions are made at Trustees meetings. The charity is staffed by volunteers. Any new Trustee will be mentored by the two trustees and provided with the latest Annual Report and financial statements of the Trust. The new Trustee will be verbally instructed on the Trust's administration, organisation, financial procedures and risk assessment. The new Trustee will be issued with Charity Commission leaflet CC3(a) or the latest update.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of New Chamber Opera is to provide high quality performances of works from neglected chamber opera repertoire. The trustees' policy is to ensure that this is done through recordings as well as performances, and they have a commitment to their singers whom they promote through a recital service. The charity is staffed by volunteers.

Significant activities

During the year 2020-2021, the Company staged a number of productions plus twenty-four recitals. The Company's orchestra, founded to ensure that the high quality of the opera productions were maintained, also undertook a number of outside engagements and remains the University of Oxford's Early Music Ensemble in residence.

New Chamber Opera is a member of the Opera and Music Theatre Forum.

Investment Policies

The charity has no specific powers of investment and does not hold any investments.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The normally high standard of production has been achieved once more this year. The audiences for the summer opera and the attendance at other events was excellent. The company's policy of working with young singers during the University terms has produced some excellent results, and has given a number of singers a very good start to their careers.

Public benefit

The Trustees have referred to the guidelines contained in the Charity Commission's general guidance on public benefit when reviewing their aim and objectives and in planning the future activities. In particular the Trustees consider how planned activity will contribute to the aims and objectives they have set. The achievement and performances of the charity are shown in this report and it states that the performances give the singers a very good start to their careers. Volunteers are used to help stage the performances and they receive valuable experience and training from this under experienced and expert management guidance. The public gain great enjoyment from the high standard of production and to have new editions of old works being performed.

NEW CHAMBER OPERA
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 JULY 2021

FINANCIAL REVIEW

Reserves policy

The trustees carry out regular reviews of the charity's activities and risks involved at each meeting. This is for the purpose of planning for the future and assessing major risks to which the charity is exposed.

The company is currently reliant on loans from New College, Oxford not to demand repayment if there was a deficiency of assets. The charity would hope to have sufficient reserves to cover administration costs and funding for the next performance. The trustees continue to seek sponsors to cover the costs of these and to cover deficit funding.

The trustees have continued to meet the charity's liabilities since the Balance Sheet date.

Financial position and funds available

The gross income in the year from concerts and tours was increased after the effect of the Covid-19 pandemic to £24,447 (2020: £7,193). Expenditure was reduced and the charity reported an overall surplus for the year of £22,718 (2020: deficit of £4,511). The Trustees are confident that sufficient funding will be available for the next 12 months to cover the costs of staging productions and performances.

FUTURE PLANS

The trustees of New Chamber Opera wish to achieve greater financial stability in future years through sponsorship and performance ticket sales. This will ensure that they can continue to expand the repertoire and bring to the audience new editions of old works.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on 27 May 2022 and signed on its behalf by:

Prof M J Burden - Trustee



NEW CHAMBER OPERA
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		5,073	36
Charitable activities			
General		24,447	7,193
		<hr/>	<hr/>
Total		29,520	7,229
 EXPENDITURE ON			
Raising funds		4,168	4,275
Charitable activities			
General		2,634	7,465
		<hr/>	<hr/>
Total		6,802	11,740
		<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		22,718	(4,511)
 RECONCILIATION OF FUNDS			
Total funds brought forward		(17,056)	(12,545)
		<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		<u>5,662</u>	<u>(17,056)</u>

The notes form part of these financial statements

NEW CHAMBER OPERA

BALANCE SHEET 31 JULY 2021

	Notes	31.7.21 Unrestricted fund £	31.7.20 Total funds £
CURRENT ASSETS			
Cash at bank and in hand		20,467	1,106
CREDITORS			
Amounts falling due within one year	3	(14,805)	(18,162)
NET CURRENT ASSETS/(LIABILITIES)		<u>5,662</u>	<u>(17,056)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,662	(17,056)
NET ASSETS/(LIABILITIES)		<u>5,662</u>	<u>(17,056)</u>
FUNDS	4		
Unrestricted funds		<u>5,662</u>	<u>(17,056)</u>
TOTAL FUNDS		<u>5,662</u>	<u>(17,056)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2021.


The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 27 May 2022 and were signed on its behalf by:


Prof M J Burden - Trustee

NEW CHAMBER OPERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 July 2021 nor for the year ended 31 July 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 July 2021 nor for the year ended 31 July 2020.

NEW CHAMBER OPERA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

3. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.21 £	31.7.20 £
Other creditors	<u>14,805</u>	<u>18,162</u>

4. MOVEMENT IN FUNDS

	At 1.8.20 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	(17,056)	22,718	5,662
TOTAL FUNDS	<u>(17,056)</u>	<u>22,718</u>	<u>5,662</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	29,520	(6,802)	22,718
TOTAL FUNDS	<u>29,520</u>	<u>(6,802)</u>	<u>22,718</u>

Comparatives for movement in funds

	At 1.8.19 £	Net movement in funds £	At 31.7.20 £
Unrestricted funds			
General fund	(12,545)	(4,511)	(17,056)
TOTAL FUNDS	<u>(12,545)</u>	<u>(4,511)</u>	<u>(17,056)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	7,229	(11,740)	(4,511)
TOTAL FUNDS	<u>7,229</u>	<u>(11,740)</u>	<u>(4,511)</u>

NEW CHAMBER OPERA

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 JULY 2021

4. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.8.19 £	Net movement in funds £	At 31.7.21 £
Unrestricted funds			
General fund	(12,545)	18,207	5,662
TOTAL FUNDS	<u>(12,545)</u>	<u>18,207</u>	<u>5,662</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	36,749	(18,542)	18,207
TOTAL FUNDS	<u>36,749</u>	<u>(18,542)</u>	<u>18,207</u>

5. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 July 2021.

NEW CHAMBER OPERA

DETAILED STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2021

	31.7.21 £	31.7.20 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	5,073	36
Charitable activities		
Concert and tour income	24,447	7,193
Total incoming resources	29,520	7,229
EXPENDITURE		
Raising donations and legacies		
Fees and expenses	4,168	161
Costumes	-	973
Stage and lighting	-	136
Hire and licence fees	-	3,005
	4,168	4,275
Support costs		
Finance		
Bank charges	-	15
Governance costs		
Insurance	616	2,946
Sundries	-	3,309
Accountancy and legal fees	2,018	1,195
	2,634	7,450
Total resources expended	6,802	11,740
Net income/(expenditure)	22,718	(4,511)