

**INTERNATIONAL GILBERT AND SULLIVAN
ASSOCIATION**

FINANCIAL STATEMENTS

**FOR THE YEAR FROM 1 JANUARY 2020
TO 31 DECEMBER 2020**

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

FINANCIAL STATEMENTS

31 DECEMBER 2020

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Registered charity number: 1103178

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative information

Charity name:	International Gilbert and Sullivan Association
Charity registration number:	1103178
Registered office and operational address:	The Old Vicarage All Souls Road Haley Hill Halifax HX3 6DR

Trustees/Executive committee

N Smith (Chairman from 14 August 2020)
P Barton
Heather Fitzgerald
B Lockett
Mrs J L Smith (Secretary)
Susan Overvoorde
Gert Venghaus

Independent examiner

AcCounting Sheep Limited
Reservoir House
Ogden Water
Halifax
HX2 8YA

Bankers

Lloyds Bank plc
Commercial Street
Halifax
HX1 1BB

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

TRUSTEES' ANNUAL REPORT

The trustees present their report and the financial statements of the charity for the year ended 31 December 2019. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Trustees

The trustees who have served during the year and since the year end were as follows:

N Smith (Chairman from 14 August 2020)

P Barton

Heather Fitzgerald

B Lockett

Mrs J L Smith (Secretary)

Susan Overvoorde

Gert Venghaus

All of the trustees served upon the Executive Committee during the year.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' 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 2015 (FRS 2015);
- 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 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. They are responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure, governance and management

The charity is registered as a charity with the Charity Commission. The affairs of the charity are governed by its constitution which was adopted on 24 March 2004. All major decisions concerning the charity are made by the executive committee.

Objectives and principal activities

The principal activity of the charity is to advance the education of the public in general and young people in particular, about the works of W S Gilbert & A Sullivan and to raise funds to support the annual International Gilbert & Sullivan Festival.

Review of activities and achievements

2020 was a very challenging year following the cancellation of the 27th International Gilbert & Sullivan Festival and all other related events due to COVID-19.

The Trustees and the Festival team remained focussed on raising funds to help secure the future of the Festival through to 2021 when it was expected that the event would be able to take place. The Trustees are very grateful for the generous support they received from members of the Association.

Financial review

The attached accounts show the results for the period with a surplus of income over expenditure of £20,567 (period ended 31 December 2019 (£2,281))

Reserves

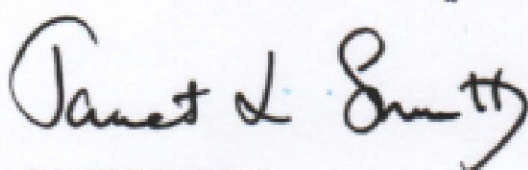
During the year the trustees have considered in line with Charity Commission guidelines, what the reserve requirements of the charity are.

The charity has a set policy which reflects the wish to maintain and develop its programme of services. In this regard, the trustees consider that reserves of £3,000 are sufficient for the charity's requirements.

Risk management

The trustees have reviewed the major risks to which the charity is exposed and consider suitable systems are in place to mitigate these risks.

This report was approved by the trustees on 10/08/2021 and signed on their behalf by:



JANET SMITH
Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

I report to the charity trustees on my examination of the accounts for the charity for the period ended 31 December 2020 which are set out on pages 5 to 11.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts carried out under section 145 of the 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 giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 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 to enable a proper understanding of the accounts to be reached

SARAH CARTER AICB

For and on behalf of:

AcCounting Sheep Limited

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 31 December 2020

	Total funds Year ended 31 December 2020 £	Total funds Year ended 31 December 2019 £
Notes		
INCOMING RESOURCES		
2 Donations	37,690	18,879
3 Subscription income	21,281	19,405
4 Fundraising activities	6,793	1,112
5 Sponsorship income	-	-
6 Gift Aid	<u>13,653</u>	<u>6,935</u>
Total incoming resources	79,417	46,331
RESOURCES EXPENDED		
7 Activities in furtherance of the charity's objects	58,089	42,938
Accountancy fees	350	350
General expenses	234	4,566
Interest and charges	<u>177</u>	<u>758</u>
Total resources expended	58,850	48,612
Net income for the year	20,567	(2,281)
Total funds brought forward	<u>10,094</u>	<u>12,375</u>
12 Total funds carried forward	30,661	10,094

The statement of financial activities includes all gains and losses in the year.
All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

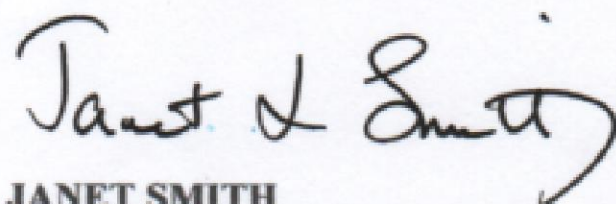
INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

BALANCE SHEET

31 December 2020

	2020	2019
	£	£
Notes		
Fixed assets		
9 Tangible assets	-	-
Current assets		
10 Debtors	3,477	6,935
Cash at bank	<u>27,534</u>	<u>3,509</u>
	31,011	10,444
11 Creditors: amounts falling due within one year	<u>(350)</u>	<u>(350)</u>
Net current assets	30,661	<u>10,094</u>
Net assets	<u>30,661</u>	<u>10,094</u>
Funds		
12 Unrestricted funds	<u>30,661</u>	<u>10,094</u>

The financial statements were approved by the trustees on 10/08/2021 and signed on their behalf by:



JANET SMITH
Trustee

The notes on pages 8 to 12 form part of these accounts.

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS

31 December 2020

1 Accounting policies

a) General information and basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The 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 UK and Republic of Ireland (FRS 102) issues on 16 July 2014 (as updated through Update Bulleting 1 published on 2 February 2016), the financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

b) Fund accounting

Unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are used for a particular purpose as required by the funding body or donor or which have been raised by the charity for particular purposes.

c) Incoming recognition

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

- Income received by way of donations and sponsorship is included in incoming resources when notified and the amount is known.
- The financial value to the charity of volunteers in the day to day running is not calculated.
- Bank and other deposit interest are credited to the accounts on an accruals basis.

- Incoming resources from grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to a grant.

d) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. The charity is not registered for VAT and accordingly expenditure is shown gross off irrecoverable VAT;

- Costs of activities in furtherance of the objects of the charity are those incurred by the charity in the delivery of its activities and services for its beneficiaries.
- Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management.
- Management and administration costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

e) Tangible fixed assets

Tangible fixed assets are included at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following rates in order to write off the assets over their estimated useful lives. In the year of acquisition tangible assets were depreciated from 1 January.

Fixtures, fittings and equipment - 10% on a straight line basis

f) Taxation

As a registered charity, the charity is generally exempt from corporation tax but not from VAT.

g) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2020

2	Donations	2020	2019
	Unrestricted donations	37,690	18,879
3	Subscription income		
	Membership income	21,281	19,405
4	Fundraising activities		
	Fundraising	6,793	1,112
5	Sponsorship income		
	Sponsorship	-	-
6	Other incoming resources		
	Tax reclaimable	13,653	6,935
7	Costs of activities in furtherance of the objects of the charity		
	Donations	58,089	42,938
8	Management and administration		
	Accountancy fees	350	350
	General expenses	234	4,566
	Interest and charges	<u>177</u>	<u>758</u>
		761	5,674

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2020

9 Tangible fixed assets

	Fixtures, Fittings and Equipment £	Total £
Cost:		
As at 1 January 2020 and 31 December 2020	1,095	1,095
Depreciation:		
As at 1 January 2020 and 31 December 2020	1,095	1,095
Net book value:		
As at 31 December 2020	-	-
As at 31 December 2019	-	-

10 Debtors

	2020 £	2019 £
Gift Aid due	3,477	6,935
	<u>-</u>	<u>6,935</u>

11 Creditors: amounts falling due within one year

Other creditors	-	-
Accruals	350	350
	<u>350</u>	<u>350</u>

12 Unrestricted funds

	At 1 Jan 2020	Incoming resources for the year	Outgoing resources for the year	31 Dec 2020
Membership and general unrestricted fund	10,094	79,417	58,850	30,661

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 December 2020

13 Transactions with trustees and connected persons

No trustees or connected person received any remuneration or were reimbursed for expenses either directly or indirectly of the current or the preceding year.

14 Analysis of net assets between funds

	2020		2019
	Unrestricted	Restricted	Total
	Funds	Funds	Funds
	£	£	£
Tangible fixed assets	-	-	-
Current assets	31,011	-	31,011
Current liabilities	(350)	-	(350)
	<u>30,661</u>	<u>-</u>	<u>30,661</u>
			<u>10,094</u>