

**INTERNATIONAL GILBERT AND  
SULLIVAN ASSOCIATION**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2021**

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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)  
J L Smith (Secretary)  
P Barton  
H Fitzgerald  
B Lockett  
S Overvoorde  
G Venghaus

**Independent examiner**

Wheawill & Sudworth Limited  
Chartered Accountants  
35 Westgate  
Huddersfield  
HD1 1PA

**Bankers**

Lloyds TSB Bank plc  
27 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 30 June 2017. 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)  
J L Smith (Secretary)  
P Barton  
H Fitzgerald  
B Lockett  
S Overvoorde  
G 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 & 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 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.

#### **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, however the day to day management of the charity is delegated to the chairman.

#### **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.

## INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

### TRUSTEES' ANNUAL REPORT (continued)

#### Review of activities and achievements

The year covered by this report continued to be very challenging, and the impact of Covid meant that there was no certainty as to whether the Festival would take place in 2021. In February 2021, the board decided to go ahead, albeit on a smaller scale, due to Covid restrictions. Socially distanced seating in the theatre meant that only 30% of seats could be sold.

Nevertheless, the Festival team worked exceptionally hard to ensure that costs were kept to a minimum and all available tickets were sold. The Festival was very successful for both audiences and performers, who were delighted to be back in the theatre once again.

#### Mrs Gertrude Looi

In Autumn 2021, the Festival staff received notification that the estate of Mrs Gertrude Looi had granted a £200,000 gift to the charity for the continuance of the International Gilbert & Sullivan Festival. Mrs Looi had visited the Festival only once in 2019 and sadly passed away in August 2021.

This very generous bequest means that the Association can move forward with certainty and continue the vision and legacy of founder Ian Smith.

#### Financial review

The attached accounts show the results for the year with a surplus of income over expenditure of £173,810 (year ended 31 December 2020: surplus of income over expenditure of £20,567).

#### 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 set a 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 June 2022 and signed on their behalf by:



J L 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 year ended 31 December 2021 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 in order to enable a proper understanding of the accounts to be reached.

Wheawill & Sudworth Limited  
Chartered Accountants

35 Westgate  
Huddersfield  
HD1 1PA  
10 June 2022

## INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2021

		Total funds Year ended 31 December 2021 £	Total funds Year ended 31 December 2020 £
Notes			
	<b>INCOMING RESOURCES</b>		
2	Donations	217,158	37,690
3	Subscription income	29,256	21,281
4	Fundraising activities	7,104	6,793
5	Sponsorship income	-	-
6	Other incoming resources	6,361	13,653
	<b>Total incoming resources</b>	<b>259,879</b>	<b>79,417</b>
	<b>RESOURCES EXPENDED</b>		
7	Activities in furtherance of the charity's objects	85,000	58,089
	Accountancy fees	600	350
	General expenses	216	234
	Interest and charges	253	177
	<b>Total resources expended</b>	<b>86,069</b>	<b>58,850</b>
	<b>Net income for the year</b>	<b>173,810</b>	<b>20,567</b>
	Total funds brought forward	30,661	10,094
12	<b>Total funds carried forward</b>	<b>204,471</b>	<b>30,661</b>

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 7 to 11 form part of these financial statements.

## INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## BALANCE SHEET

31 DECEMBER 2021

Notes		2021 £	2020 £
	<b>Fixed assets</b>		
9	Tangible assets	-	-
	<b>Current assets</b>		
10	Debtors	28,296	3,477
	Cash at bank	176,775	27,534
		<u>205,071</u>	<u>31,011</u>
11	<b>Creditors:</b> amounts falling due within one year	(600)	(350)
	<b>Net current assets</b>	<u>204,471</u>	<u>30,661</u>
	<b>Net assets</b>	<u>204,471</u>	<u>30,661</u>
	<b>Funds</b>		
12	Unrestricted funds	<u>204,471</u>	<u>30,661</u>

The financial statements were approved by the trustees on 10 June 2022 and signed on their behalf by:

*J L Smith*

J L SMITH  
Trustee

The notes on pages 7 to 11 form part of these accounts.

# INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2021

### 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) issued on 16 July 2014 (as updated through Update Bulletin 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.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 15.

#### b) Fund accounting

Unrestricted funds are 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 the grant.



# INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2021

### 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 of irrecoverable VAT:

- Costs of activities in furtherance of the objects of the charity are those costs 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 fixed assets are depreciated from 1 July.

Fixtures, fittings and equipment	- 10% on a straight line basis.
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### 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 2021

2	<b>Donations</b>	2021 £	2020 £
	Unrestricted donations	217,158	37,690
3	<b>Subscription income</b>	2021 £	2020 £
	Membership income	29,256	21,281
4	<b>Fundraising activities</b>	2021 £	2020 £
	Fundraising	7,104	6,793
5	<b>Sponsorship income</b>	2021 £	2020 £
	Sponsorship	-	-
6	<b>Other incoming resources</b>	2021 £	2020 £
	Tax reclaimable	6,361	13,653
7	<b>Costs of activities in furtherance of the objects of the charity</b>	2021 £	2020 £
	Payments in support of the Gilbert & Sullivan Festival	85,000	58,089
8	<b>Management and administration</b>	2021 £	2020 £
	Accountancy fees	600	350
	General expenses	216	234
	Interest and charges	253	177
		1,069	761

## INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

## 31 DECEMBER 2021

9	<b>Tangible fixed assets</b>		Fixtures, fittings and equipment £	Total £	
	<b>Cost:</b>				
	At 1 January 2021 and 31 December 2021		1,095	1,095	
			<hr/>	<hr/>	
	<b>Depreciation:</b>				
	At 1 January 2021 and 31 December 2021		1,095	1,095	
			<hr/>	<hr/>	
	<b>Net book values:</b>				
	At 31 December 2021		-	-	
	At 31 December 2020		-	-	
			<hr/>	<hr/>	
10	<b>Debtors</b>		2021 £	2020 £	
	Other debtors		24,796	-	
	Gift aid tax reclaimable		3,500	3,477	
			<hr/>	<hr/>	
			28,296	3,477	
			<hr/>	<hr/>	
11	<b>Creditors: amounts falling due within one year</b>		2021 £	2020 £	
	Accruals		600	350	
			<hr/>	<hr/>	
			600	350	
			<hr/>	<hr/>	
12	<b>Unrestricted funds</b>	At 1 Jan 2021 £	Incoming resources for the year £	Outgoing resources for the year £	31 Dec 2021 £
	Membership and general unrestricted funds	30,661	259,879	(86,069)	204,471
		<hr/>	<hr/>	<hr/>	<hr/>
13	<b>Transactions with trustees and connected persons</b>				

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

## INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

## NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2021

## 14 Analysis of net assets between funds

	2021			2020
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Tangible fixed assets	-	-	-	-
Current assets	205,071	-	205,071	31,011
Current liabilities	(600)	-	(600)	(350)
	<u>204,471</u>	<u>-</u>	<u>204,471</u>	<u>30,661</u>

## 15 Transition to FRS 102

These are the first financial statements that comply with FRS 102. The charity transitioned to FRS 102 on 1 July 2015.

No transitional adjustments were required for the year.