

**INTERNATIONAL GILBERT AND
SULLIVAN ASSOCIATION**

FINANCIAL STATEMENTS

31 DECEMBER 2022

CONTENTS

	Page
Charity reference & administrative details	1
Trustees' annual report	2-4
Independent examiner's report	5
Statement of financial activities	6
Balance sheet	7
Notes to the financial statements	8-12

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

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 31 December 2022. 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 (deceased 07/06/2022)

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.

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

TRUSTEES' ANNUAL REPORT (continued)

Objectives and principal activities

The principal activity of the Association is to promote the knowledge, understanding and appreciation of the works of W S Gilbert and/or Sir Arthur Sullivan by supporting the annual International Gilbert & Sullivan Festival and in particular to encourage participation by young people.

Review of activities and achievements

In 2022, the International Gilbert & Sullivan Festival was staged in Buxton Opera House for one week and in the Royal Hall Harrogate and adjoining exhibition halls for two weeks. The main Festival activities, including the UNIFest competition, took place in Harrogate.

The year covered by this report continued to be very challenging on many levels. Unfortunately, audiences did not return to pre-pandemic levels as expected, and this trend was reflected across the arts industries in the UK. Combined with constantly rising costs, donations from the 'Friends' were vital to sustaining the Festival throughout the year. Audiences were delighted with the quality of the shows, and there is no doubt that artistically the Festival was a tremendous success.

In Autumn, the Festival Directors were told that the hire and ancillary costs of the Royal Hall and exhibition halls would almost triple in 2023. This would make the Harrogate section of the Festival impossible to stage. The relationship with the current CEO of the Harrogate Convention Centre had also deteriorated during the past three years, and sadly it became apparent that the Festival in Harrogate could no longer continue.

The management team in Buxton Opera House extended the 2023 contract in record time, the programme was completely rewritten, and it was agreed that the entire Festival would return to Buxton for two weeks, from 29 July – 12 August 2023.

The Directors of the International Gilbert & Sullivan Festival had taken the decision to leave Harrogate with a heavy heart but they knew that for the Festival to move forward on a viable basis, there was no other option. The support for their decision has been overwhelming, and they are looking forward to an outstanding 29th Festival, finally back in its spiritual home of Buxton, where it all began in 1994

Tickets went on sale to members of the Friends in November, and early indications of sales are excellent.

In June 2022, the 'Friends of the Festival' received notification that Mr Charles Bell, who had sadly passed away earlier in the year, had left a legacy to the Festival. The solicitors indicated that it would be some time before his estate would be settled, and at the end of 2022, this had not been confirmed. It was anticipated that the legacy would be in the region of £50,000.

Financial review

The attached accounts show the results for the year with a deficit of income over expenditure of £93,077 (year ended 31 December 2021: surplus of income over expenditure of £173,810).

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 a minimum of £100,000 are sufficient to provide for the ongoing financial stability of the Festival.

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION**TRUSTEES' ANNUAL REPORT** (continued)**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 23 June 2023 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Janet L. Smith', written in a cursive style.

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 2022 which are set out on pages 6 to 12.

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
23 June 2023

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended

31 DECEMBER 2022

		Total funds Year ended 31 December 2022 £	Total funds Year ended 31 December 2021 £
Notes			
	INCOMING RESOURCES		
2	Donations	15,219	217,158
3	Subscription income	23,490	29,256
4	Fundraising activities	6,478	7,104
5	Sponsorship income	-	-
6	Other incoming resources	9,182	6,361
	Total incoming resources	54,369	259,879
	RESOURCES EXPENDED		
7	Activities in furtherance of the charity's objects	143,500	85,000
	Accountancy fees	600	600
	General expenses	2,774	216
	Interest and charges	572	253
	Total resources expended	147,446	86,069
	Net (deficit)/income for the year	(93,077)	173,810
	Total funds brought forward	204,471	30,661
12	Total funds carried forward	111,394	204,471

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 2022

Notes		2022 £	2021 £
	Fixed assets		
9	Tangible assets	-	-
	Current assets		
10	Debtors	28,560	28,296
	Cash at bank	83,434	176,775
		111,994	205,071
11	Creditors: amounts falling due within one year	(600)	(600)
	Net current assets	111,394	204,471
	Net assets	111,394	204,471
	Funds		
12	Unrestricted funds	111,394	204,471

The financial statements were approved by the trustees on 23 June 2023 and signed on their behalf by:



J L 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 2022

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 2022

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 January.

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 2022

2	Donations	2022 £	2021 £
	Unrestricted donations	<u>15,219</u>	<u>217,158</u>
3	Subscription income	2022 £	2021 £
	Membership income	<u>23,490</u>	<u>29,256</u>
4	Fundraising activities	2022 £	2021 £
	Fundraising	<u>6,478</u>	<u>7,104</u>
5	Sponsorship income	2022 £	2021 £
	Sponsorship	<u>-</u>	<u>-</u>
6	Other incoming resources	2022 £	2021 £
	Tax reclaimable	9,144	6,361
	Interest received	38	-
		<u>9,182</u>	<u>6,361</u>
7	Costs of activities in furtherance of the objects of the charity	2022 £	2021 £
	Payments in support of the Gilbert & Sullivan Festival	<u>143,500</u>	<u>85,000</u>
8	Management and administration	2022 £	2021 £
	Accountancy fees	600	600
	General expenses	2,774	216
	Interest and charges	572	253
		<u>3,946</u>	<u>1,069</u>

INTERNATIONAL GILBERT AND SULLIVAN ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

31 DECEMBER 2022

9 Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost:		
At 1 January 2022 and 31 December 2022	1,095	1,095
Depreciation:		
At 1 January 2022 and 31 December 2022	1,095	1,095
Net book values:		
At 31 December 2022	-	-
At 31 December 2021	-	-

10 Debtors

	2022 £	2021 £
Other debtors	25,060	24,796
Gift aid tax reclaimable	3,500	3,500
	28,560	28,296

11 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	600	600
	600	600

12 Unrestricted funds

	At 1 Jan 2022 £	Incoming resources for the year £	Outgoing resources for the year £	31 Dec 2022 £
Membership and general unrestricted funds	204,471	54,369	(147,446)	111,394

13 Transactions with trustees and connected persons

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 2022**

14 Analysis of net assets between funds	2022		Total Funds £	2021 Total Funds £
	Unrestricted Funds £	Restricted Funds £		
Tangible fixed assets	-	-	-	-
Current assets	111,994	-	111,994	205,071
Current liabilities	(600)	-	(600)	(600)
	<u>111,394</u>	<u>-</u>	<u>111,394</u>	<u>204,471</u>