



## Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	04	2021		31	03	2022

### Section A Reference and administration details

Charity name **The Leatherhead Operatic Society CIO**

Other names charity is known by **LOS, Leatherhead Musical Theatre**

Registered charity number (if any) **1153904**

Charity's principal address **Redlands Mount**

**Redlands, Holmwood, Dorking**

**Surrey**

**Postcode**

**RH5 4LE**

#### Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robert Jordan	Chairman of Trustees		Appointed by trustee body
Philippa Stone	Treasurer	Appointed 18-Jan-22	Ex Officio Treasurer of the Society
Richard Coveney	Chairman of the Society		Ex Officio Chairman of the Society
Laura Barnes	Secretary	Appointed 01-Dec-21	Appointed by trustee body
Ian Watson	Trustee	Resigned 22.8.2021	Appointed by trustee body
Miranda Harris	Trustee	Appointed 14-Feb-22	Appointed by trustee body
Louise Wilson	Trustee		Appointed by trustee body

#### Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

**Name of chief executive or names of senior staff members (Optional information)**

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## Section B Structure, governance and management

### Description of the charity's trusts

Type of governing document	Constitution of the CIO adopted on 5 May 2015 and effective as of registration on 4 June 2015
How the charity is constituted	A Charitable Incorporated Organisation (CIO) established on the Foundation model whereby the Trustees are the only Members.
Trustee selection methods	The elected Chairman and Treasurer of the Society are ex officio trustees plus up to four other trustees appointed by the body of trustees.

### Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Arrangements are in place to provide a personal briefing to any newly appointed trustees and to provide them with a pack of information about the duties of a charity trustee (if the appointee is not already experienced) and about the CIO, its constitution, aims and activities.

The Trustees have established a set of 'Membership Rules' to create a class of associate membership that has certain rights to meet to elect a Management Committee (under the supervision of the Trustees) and to decide on certain matters concerning the administration of rehearsals and performances. The Chairman and Treasurer, subject to their suitability and acceptance of the associated duties, are automatically ex officio Trustees of the CIO.

The elected Management Committee has devolved responsibility for the day to day running of the CIO which is largely for the production of musical and theatrical performances. The body of charity trustees has responsibility for the CIO's adherence to legal, charitable and financial laws and regulations and for the longer term well being of the charity.

The Tugwell Trust Fund is a restricted charitable fund to be used for the benefit of the Leatherhead Operatic Society. The Trustees have opened a special deposit account in which to retain its cash balances separate from day to day monies. The Trustees as a whole are responsible for the management of the investments but under the terms of the Restriction, only appointed trustees may vote and decide on dispensation of its funds. The Trustees have adopted an Investment Policy which is kept under review.

The Trustees have considered the risks faced by the CIO and have documented their conclusions in a Risk Register.

## Section C

## Objectives and activities

### Summary of the objects of the charity set out in its governing document

The objects of the CIO are the Advancement of the Arts for public benefit, in particular the study and performance of musical and operatic works and theatrical productions, and for the benefit of the public to make donations out of surplus funds from time to time as the CIO in general meeting shall consider warranted by the size of the surplus for such charitable purposes whether connected with the amateur stage or not as the CIO shall determine in general meeting.

### Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The CIO's activities centre on staging near professional standard performances of light opera and musical shows using a professional theatre venue and musical production.

The main beneficiaries of the CIO's work are its audiences and its members, who develop their skills and gain opportunities to perform on stage in the chorus and to audition for lead roles. Numerically, it is the audiences that receive the most public benefit and as interest in live theatre, especially musical shows, wanes, the work of the CIO is increasingly important in providing outlets for those that wish to perform and quality entertainment for those that wish to watch.

The CIO intends to support other local charities, whatever the cause, through performances where the profits are pledged to the charity concerned.

### Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

## Section D

## Achievements and performance

### Summary of the main achievements of the charity during the year

In mid-2021 Covid restrictions were eased, and LOS were allowed to restart rehearsals etc.

Having had a period of no activity and due to the continued uncertainties of the pandemic, we decided not to stage a full musical, and chose a 'review' style show which we called 'Raise the Curtain'.

The style of the show enabled us to include a larger number of cast members to make this a more inclusive production and had approximately 800 audience members across the 3 performances. We also decided to make this a charity fund raiser and raised £1,250.00. We donated this money to Yorda Adventures, a local charity for handicapped children.

Early 2022 showed that things were better on the pandemic front, so we were able to go ahead and stage 'Evita' at the Epsom Playhouse, a show with a cast of all ages which was very well received and supported. We had 991 audience members across the 5 performances.

## Section E

## Financial review

### Brief statement of the charity's policy on reserves

At 31 March 2022, the CIO's free reserves stood at £2,942 and given a typical cost of around £30,000 to stage a show and the uncertainty of ticket income, it is the CIO's policy to increase that level of reserves.

### Details of any funds materially in deficit

None

### Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The CIO's main income stream is ticket sales and other show income (£8,939 in this period) - the CIO does not undertake separate fundraising activities. Membership fees (£850 in this period) cover just a portion of the CIO's administration costs and are not significant when compared to ticket sales.

The Tugwell Trust Fund was valued at £106,032 as at 31 March 2021 and its value at 31 March 2022 was £101,752 of which £47,134 was held as cash and the remainder in a short dated bond fund.

Restricted interest was received and amounted to £719 in the 12 months ending 31 March 2022.

Almost all of the CIO's expenditure is on the staging of its shows (£16,829 in this period). Small sums, normally about 4% of total costs are used for administration, including insurance and information technology – the figure for this year was £937.

The CIO only holds investments within The Tugwell Trust Fund and seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the short to medium term reserves is to preserve the capital value with a minimum level of risk while generating a return that inflation-proofs the capital - assets should be readily available to meet unanticipated cash flow requirements. The CIO has no long-term reserves.



**Section F****Other optional information**

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**Section G****Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
	<a href="#">Louise E Wilson (Jan 24, 2023 11:47 GMT)</a>	<a href="#">PStone (Jan 25, 2023 20:18 GMT)</a>
Full name(s)	Louise Wilson	Philippa Stone
Position (eg Secretary, Chair, etc)	Trustee	Treasurer
Date	Jan 24, 2023	Jan 24, 2023

# LEATHERHEAD OPERATIC SOCIETY

## THE TUGWELL TRUST

### BALANCE SHEET 31st MARCH 2021

Investments: at cost less amounts written off

	£	2,021 £	£	2,020 £
Nominal Value				
4,832 M&G Short Dated Corporate Bond Fund	50,000		50,000	
20 M&G Short Dated Corporate Bond Fund	207		207	
19 M&G Short Dated Corporate Bond Fund	200		200	
20 M&G Short Dated Corporate Bond Fund	205		205	
19 M&G Short Dated Corporate Bond Fund	193		193	
18 M&G Short Dated Corporate Bond Fund	190		190	
20 M&G Short Dated Corporate Bond Fund	206		206	
23 M&G Short Dated Corporate Bond Fund	233		233	
24 M&G Short Dated Corporate Bond Fund	250		250	
27 M&G Short Dated Corporate Bond Fund	277		277	
28 M&G Short Dated Corporate Bond Fund	291		291	
31 M&G Short Dated Corporate Bond Fund	318		318	
27 M&G Short Dated Corporate Bond Fund	274		274	
24 M&G Short Dated Corporate Bond Fund	250		250	
24 M&G Short Dated Corporate Bond Fund	241		241	
24 M&G Short Dated Corporate Bond Fund	257		257	
18 M&G Short Dated Corporate Bond Fund	191		191	
18 M&G Short Dated Corporate Bond Fund	185		185	
18 M&G Short Dated Corporate Bond Fund	173			
16 M&G Short Dated Corporate Bond Fund	169			
5,250 M&G Short Dated Corporate Bond Fund		54,310		53,968
		54,310		53,968
Amount in Virgin Money Charity Deposit Account		52,065		52,065
		106,374		106,032
representing				
Accumulated Fund brought forward from last year	104,904		104,904	
Plus/Less Surplus/Deficit for the year	342		1,128	
		105,246		106,032

### TRUST INCOME AND EXPENDITURE ACCOUNT

#### FOR THE PERIOD ENDING 31 MARCH 2022

	£	2022 £	£	2021 £
Interest on investments and other interest received		342		1,128
Investment income		0		0
Operating costs	0		0	
Distribution to LOS	0		0	
		0		0
Surplus/Deficit for year		342		1,128

Tugwell Trust from the beginning

from 1st November 1989

Summary	£	£
Initial value in 1989		66,379
Income	223,005	
Administration	-90	
Given to LOS	-181,920	
Given to others	-1,000	-183,010
Net increase in value		39,995
Total fund as at 31 March 2022		106,374

Tugwell Trust Current Value of Investments

Valuation at 31 March 2022

Nominal Value	Book Value	Price per £100 nominal	Market Value
£	£	£	£
5,250 M&G Short Dated Corporate Bond Fund	54,310		0
Market value at 31 March 2021	54,527		
Market value at 31 March 2022			