



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	04	2022		31	03	2023

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	Chair of Trustees		Appointed by trustee body
Philippa Stone	Treasurer		Ex Officio Treasurer of the Society
Richard Coveney	Chair of the Society		Ex Officio Chair of the Society
Laura Barnes	Secretary		Appointed by trustee body
Miranda Harris	Trustee		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 Chair 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 Chair 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 the financial year 2022-2023 LOS CIO staged 2 highly successful shows both at the Epsom Playhouse – Evita in July 2022 and Little Shop of Horrors in November 2022.

The shows were different in style and therefore attracted a wide range of audience members and cast members. Both shows had audiences of just under 1000 across their 5 performances and had excellent reviews from the NODA representative.

The first few months of 2023 were spent preparing for an Old Time Music Hall production which was staged in May, this will be further documented in the 2023-2024 report.

Brief statement of the charity's policy on reserves

As of 31 March 2023, the CIO's free reserves stood at £22,902. The level of reserves is closely monitored and moved to higher interest return accounts when there is less requirement for drawing on the funds.

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 (£46,950 in this period). Membership fees (£1,350 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 £101,752 on 31 March 2022, and at £76,607 on 31 March 2023, of which £22,257 was held as cash and the remainder in a short-dated bond fund.

Restricted interest was received and amounted to £123 in the 12 months ending 31 March 2023.

Almost all of the CIO's expenditure is on the staging of its shows (£52,175 in this period). Small sums are used for administration, including insurance and information technology – the figure for this year was £780.

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)

	
Louise Wilson	Philippa Stone
Trustee	Treasurer

Full name(s)

Position (eg Secretary, Chair,
etc)

Date

30 January 2024

30 January 2024



Leatherhead Operatic Society CIO	1153904
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Receipts and payments accounts

For the period from	01/04/2022	To	31/03/2023
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Section A Receipts and payments

	Unrestrict ed funds to the nearest £	Restrict ed funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts				
Show Income	46,950	-	46,950	8,939
Investment Receipts	-	-	-	-
Bank Interest	-	123	123	719
Membership Subscriptions	1,350	-	1,350	850
Other Income	982	-	982	2,014
Donations	- part of sundry	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	49,281	123	49,404	12,522
A2 Asset and investment sales, etc.	-	-	-	-
Total receipts	49,281.38	123	49,404	12,522
A3 Payments				
Show Expenditure	52,175	-	52,175	16,829
Operating Costs	1,366	-	1,366	1,368
Administration	780	-	780	937
Governance	- admin	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Sub total	54,321	-	54,321	19,134
A4 Asset and investment	-	- 267	- 267	650
Total payments	54,321	- 267	54,054	19,784
Net of receipts/(payments)	- 5,040	390	- 4,650	- 7,262
A5 Transfers between funds	25,000	- 25,000	-	-
A6 Cash funds last year end	2,940	47,134	50,074	50,158
Cash funds this year end	22,900	22,524	45,424	42,896

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £	
B1 Cash funds	Cash in hand and at bank	22,902	-	
	Tugwell Trust (Restricted)	-	22,257	
		-	-	
	Total cash funds	22,902	22,257	
B2 Other monetary assets	Details	-	-	
		-	-	
		-	-	
		-	-	
		-	-	
		-	-	
B3 Investment assets	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	M&G Short Dated Corporate Bond Fund	Tugwell trust	54,361	
			-	-
			-	-
			-	-
B4 Assets retained for the charity's own use	Details	Fund to which asset belongs	Cost (optional)	Current value (optional)
	Piano	General fund	-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
			-	-
B5 Liabilities	Details	Fund to which liability relates	Amount due (optional)	When due (optional)
	unpresented cheques	General fund	-	on demand
			-	
			-	
			-	
Signed by one or two trustees on behalf of all the trustees		Signature	Print Name	Date of approval
			Robert Jordan	30/01/2024

LEATHERHEAD OPERATIC SOCIETY

THE TUGWELL TRUST

BALANCE SHEET 31st MARCH 2023

Investments: at cost less amounts written off

	2023	2022
	£	£
Nominal Value		
M&G Short Dated Corporate Bond		
5,392 Fund	54,351	54,618
	<u>54,351</u>	<u>54,618</u>
 Amount in Virgin Money Charity Deposit Account	 22,257	 47,134
	<u>76,608</u>	<u>106,032</u>

representing

Accumulated Fund brought forward from last year	101,751	106,032
Plus/Less Surplus/Deficit for the year	<u>-25,144</u>	<u>-4,281</u>
	<u>76,607</u>	<u>101,751</u>

TRUST INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDING 31 MARCH 2023

	2023	2022
	£	£
Interest on investments and other interest received	123	719
Investment income	-267	0
Operating costs	0	0
Distribution to LOS	-25,000	-5,000
Gain on sale of IPP shares		
Gain on maturity of Index Linked stock		
	<u>-25,000</u>	<u>0</u>
 Surplus/Deficit for year	<u>-25,144</u>	<u>-4,281</u>

Note:

Where the purchase price exceeds the redemption value of investments, that excess is being written off over the period to redemption. For index linked investments, the excess of the purchase price over the index linked value of the investment at purchase is being written off over the period to redemption.

Tugwell Trust from the beginning from 1st November 1989

Summary	£	£
Initial value in 1989		66379
Income	223767	
Administration	-618	
Given to LOS	-211920	
Given to others	-1000	-213538
Net increase in value		10229
Total fund as at 31 March 2023		76608

Tugwell Trust Current Value of Investments

Valuation at 31 March 2022

Nominal Value	Book Value	Price per Market Value £100 nominal	
£	£	£	£
5,280 Fund	54,618	£1,025.47	54145.06
Market value at 31 March 2021	54,527		
Market value at 31 March 2022			54,145

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEATHERHEAD OPERATIC SOCIETY CIO

I report to the trustees on my examination of the accounts of Leatherhead Operatic Society CIO (the CIO) for the year ended 31 March 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the 2011 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 ⁿnot kept in respect of the CIO as required by section 130 of the Act; or
2. The accounts do not accord with those records.

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.

Name: Emma Smith. Emma Smith

Address: 11 Lower Court Road, Epsom, Surrey KT19 8SH.

Date: 29th January 2024