



REGENTS OPERA

A company limited by guarantee
having no share capital

Report and financial statements
for the year ending
31 Dec 2022

COMPANY NUMBER: 08818591

REGISTERED CHARITY NUMBER: 1155257

Regents Opera

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Regents Opera

Directors

For the year ended 31 December 2022

PATRON: Sir Thomas Allen

TRUSTEE DIRECTORS: Sarah Heenan (Chair)
Richard Milnes (Treasurer)
Oliver Gibbs (Trustee Director)
John Roussety (Trustee Director)
Donya Rafati (Trustee Director)
Brian Partridge (Trustee Director)

ARTISTIC DIRECTOR: Benjamin Woodward

REGISTERED ADDRESS: 16 Pinewood Drive
Little Haywood
Stafford
England
ST18 0NX

COMPANY NUMBER: 08818591
(England & Wales)

REGISTERED CHARITY NUMBER: 1155257

REGENTS OPERA

Report of the directors for the year ended 31 December 2022

The directors of Regents Opera have pleasure in presenting their report, together with the financial statements for the year ended 31 December 2022.

Regents Opera Ltd was incorporated on 25 November, 2013 and is governed by its Memorandum and Articles of Association. On 2 February 2022 the company changed its name from Fulham Opera Ltd.

1. Objects, organisation and activities

Regents Opera is a leading fringe opera company, specialising in, but not limited to, the larger works of the 19th and 20th centuries. It offers emerging and established singers a platform to perform major repertoire not often staged outside the major houses.

The charity is established to enable the advancement of the arts through the promotion and presentation of opera to the highest possible standard in community-accessible venues at an affordable price.

Along with performing opera, Regents Opera has a mandate to use the medium of opera to foster social inclusion, empower minorities and the marginalised to participate fully within society, and to engage children and young people in the performing arts.

We pride ourselves on being a company that attracts both new and established opera goers through our high artistic quality and evocative and engaging productions. We have a mission to make opera the universally accessible form of music theatre that it was designed to be.

The directors confirm that they have had regard to the Charity Commission's guidance on public benefit, and have implemented plans to increase the scope and impact of the charity on accessing members of the public not previously reached.

2. Introduction and review of activities

Artistic Report 2022

2022 was a huge creative success in one of the most challenging years commercially and practically in performing arts. *La Forza del Destino* was managed by Ollie Gibbs, and was probably our final performance at St John's Fulham. We are grateful to them for all of their support over the past 11 years. The show's risk paid off with great critical reviews and bringing a double cast of singers back after the pandemic restrictions. It drew on all of the company's reserves, but the company can be seen to be utilising every penny it earns.

In March, our Ring Cycle Launch Gala was fantastic musically and generated a lot of interest in the project. It was not a huge success in terms of fundraising - it happened just at the tail end of the more draconian pandemic restrictions and was hit by many potential donors cancelling their presence on the day with Covid. The venue turned out to be more difficult than we'd hoped and was not suitable for an event of this type.

Though not specifically a company project, although strategically it created a symbiotic cross-promotion with a glowing review in Opera magazine mentioning the company and its future performances, the orchestra and singers from the gala recorded a CD of Wagner arrangements, which is now out, and is helping to garner interest.

The *Carmen* tour happened at our usual two client venues of Walcot Hall and Shipton Moyne, but the company also took a smaller version of the show to Theatre La basse passière near Chartres, and venues in Cornwall and Dorset. In Dorset we played the show to about 200 children between 10-18 in the Weymouth Pavilion, which was followed by a Q&A. We played two shows at the new Marylebone Theatre (formerly Rudolf Steiner House). Financially there were issues here surrounding unexpected excessive travel costs, and we should have probably only done one show at the Marylebone Theatre, as audiences didn't cover the costs of doing it twice.

In November, we properly launched our new Ring Cycle with *Das Rheingold*. A triumph and new company benchmark with reviews in the national press. It cost a lot, but we sold more tickets than we have for any performance in the company's history and massively upped the level. "Is this the future of opera?" The Times. "This is fringe opera at its greatest" Opera Now.

Orchestral Study Days continue to be a great success, and in 2022 we worked on Tippett's *The Midsummer Marriage*, Korngold's *Die tote Stadt*, and *Carmen*. These continue to be an enormous part of our work, and hugely rewarding to all participants and audiences. In 2023 we look forward to adding Prokofiev and Bartók to our repertoire, and having our first revisit to an opera, with *Elektra*.

Ben Woodward
Artistic Director

3. *Financial review*

Income in the year was £303,393 (2021: £86,459) and was comprised of donations, ticket sales, tax reliefs and income tax refunds.

The company does not own premises or have any salaried employees and ongoing overheads are minimal: Grant and donor funding is sought in connection with individual projects or programmes rather than to contribute to reserves. Sufficient unrestricted reserves of £2,000 are retained to meet projected basic working capital requirements for the following year.

Notwithstanding the regulations around of audience and performer testing and isolation that affected performance activities throughout 2022, the company remains a going concern as sufficient funds were held to meet ongoing expenditure and activities planned for the period of restriction were planned and mitigated to prevent material financial loss.

4. *Contribution of artists and volunteers*

The contribution made to the charity by the myriad of artists and volunteers is enormous. Without this contribution the charity would not be able to achieve its objects or activities in any kind of capacity such as have been done.

The sense of collective goodwill and community spirit pervades at Regents Opera, and the artistic output of the company is the better for it.

5. *Contribution of St John's Church, Fulham*

The directors would like to formally acknowledge the support of the Vicar, PCC and congregation of St John with St James, Walham Green, Fulham. Without the support in kind from the church, the charity would not have been able to achieve its primary activities. In addition to this, many members of the parish community have been staunch supporters of the charity, and have volunteered time, services and resources to assist in the development of the charity and its activities. Regents Opera would like to make a special note of this support and offer profuse thanks.

6. *Principal sources of funds*

The charity is supported by private donor funding, grant giving bodies and by income from admissions to productions.

7. Risk review

The directors carry out:

- A regular review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.
- The next comprehensive risk assessment for the charity was scheduled for 2022: however, the historic approach has been superseded by the severe restrictions that the COVID-19 pandemic has placed on access to venues for education, rehearsal and performance purposes and on the activities that may be carried out. These restrictions were in place until April 2022 after which point the company moved to a summer tour of 10 venues of varying sizes and specifications so it became appropriate to retain a project-based risk assessment process conducted by the Company Stage Manager and Production Manager.

8. Principal activity

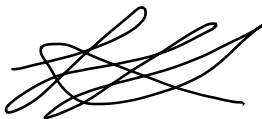
The principal activity of the charity is that of an opera company.

9. Directors

The directors who held office during the period were:

Benjamin Woodward (resigned 31 October 2022)
Andrew Robinson (Trustee Director) (Resigned 11 February 2022)
Mary Hill (Trustee Director) (Resigned 11 February 2022)
Oliver Gibbs (Trustee Director)
Sarah Heenan (Chair from 31 October 2022, previously Treasurer)
John Roussety (Trustee Director) (appointed 4 Sept 2022)
Brian Partridge (Trustee Director) (appointed 4 Sept 2022)

Appointment of directors is by ordinary resolution of the members at a general meeting.



Sarah Heenan
Chair

May 2023

Regents Opera Ltd (08818591) Registered Charity no. 1155257
16 Pinewood Drive, Little Haywood, Stafford, ST18 0NX

REGENTS OPERA
Statement of financial activities
Year ended 31 December 2022

Statement of financial activities (including summary income and expenditure account)

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Income				
Income and endowments from:				
Donations and legacies	97,724		97,724	26,574
Charitable activities	137,059		137,059	55,438
Other trading activities			-	-
Investments	14		14	-
Grant funding	-	-	-	-
Income tax refunds and interest	68,596		68,596	4,447
Total	303,393	-	303,393	86,459
Expenditure				
Expenditure on:				
Raising funds	23,074		23,074	
Charitable activities	260,734		260,734	88,247
Professional fees	8,540		8,540	-
Support costs	5,805		5,805	4,857
Total	298,153	-	298,153	93,104
Net income/(expenditure) before tax for the reporting period	5,240	-	5,240	- 6,645
Tax payable				
Net income/(expenditure) after tax before investment gains/(losses)	5,240	-	5,240	- 6,645
Net gains/(losses) on investments				
Net income/(expenditure)	5,240	-	5,240	- 6,645
Extraordinary items	-	-	-	-
Transfers between funds	554	- 554	-	-
Other recognised gains/(losses):				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Other gains/(losses)	-	-	-	-
Net movement in funds	5,794	- 554	5,240	- 6,645
Reconciliation of funds:				
Total funds brought forward	24,290	554	24,844	31,489
Total funds carried forward	30,084	-	30,084	24,844

REGENTS OPERA

Balance sheet
As at 31 December 2022

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Current assets				
Debtors	53,908		53,908	3,600
Cash at bank and in hand	5,528		5,528	24,544
Total current assets	59,436	-	59,436	28,144
Creditors: amounts falling due within one year	17,647		17,647	3,300
Net current assets/(liabilities)	41,789	-	41,789	24,844
Total assets less current liabilities	41,789	-	41,789	24,844
Creditors: amounts falling due after one year	11,705		11,705	-
Total net assets or liabilities	30,084		30,084	24,844
Funds of the Charity				
Restricted income funds				554
Unrestricted funds	30,084		30,084	24,290
Total funds	30,084		30,084	24,844

REGENTS OPERA

Balance sheet

As at 31 December 2022 – continued

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 December 2022.

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed on behalf of the directors



Richard Milnes

Treasurer

May 2023

REGENTS OPERA

Notes to the financial statements For the year ended 31 December 2022

1. Accounting policies

Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts have been prepared on a going concern basis. Having made appropriate enquiries the directors consider it reasonable to assume the charity has adequate resources to continue for the foreseeable future.

Recognition of income

All incoming resources are included in the statement of financial activities (SOFA) when the charity becomes entitled to the income, it is more likely than not that they will receive the income and the amount can be quantified with reasonable accuracy.

Incoming resources from charitable activities represent ticket sales, front of house and bar income, and participation fees for operas, orchestral study day donations and other events.

Activities for generating funds represent income from crowdfunding or other online fundraising including kick-backs from online retailers, and annual subscriptions.

Voluntary income is receivable from income from donations, grant awarding bodies or charities, and any related income tax recovery therein.

Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

Regents Opera Ltd (08818591) Registered Charity no. 1155257
16 Pinewood Drive, Little Haywood, Stafford, ST18 0NX

Investment assets

The charity holds no investment assets at the balance sheet date.

Tangible assets

The charity holds no tangible assets (those being of a value of more than £500) at the balance sheet date.

Fund accounting

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

Restricted funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, or that have been designated by a donor for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements and accorded to the project to which it was designated.

2. Grants received

Nil (prior year: Nil)

3 Analysis of income

Analysis of income		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	97,724		97,724	26,574
	Gift Aid & Creative Tax Relief	68,596		68,596	4,447
	Legacies			-	-
	General grants provided by government/other charities			-	-
	Membership subscriptions and sponsorships which are in substance donations			-	-
	Donated goods, facilities and services			-	-
	Other	14		14	
	Total	166,334	-	166,334	31,021
Charitable activities:	Verdi Prize			-	1,016
	Productions	135,453		135,453	54,022
	Ring Gala Box Office	1,606		1,606	400
	Total	137,059	-	137,059	55,438
		303,393	-	303,393	86,459

4 Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurring seeking donations	-	-	-	-
	Staging fundraising events	23,074		23,074	-
	Advertising, marketing, direct mail and publicity			-	-
	Total expenditure on raising funds	23,074	-	23,074	-
Expenditure on charitable activities	Charitable activities	260,734		260,734	88,247
	Support costs	5,805		5,805	4,857
	Professional fees	8,540		8,540	-
				-	-
	Total expenditure on charitable activities	275,079	-	275,079	93,104
TOTAL EXPENDITURE		298,153	-	298,153	93,104

Other information:

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly £	Grant funding of activities £	Total this year £	Total prior year £
Orchestral study days and other	7,587			11,346
Die Aegyptische Helena	100			36,813
La Forza Del Destino	51,458			
Così Fan Tutte	155			
Carmen (Tour for comparison with prior year)	60,101			38,280
Das Rheingold	140,367			
Regents Opera	731			-
Verdi Prize	235			4,690
Total	260,734	-	-	91,129

Prior year expenditure has been shown against the relevant project or programme. Expenditure largely consists of payments to artists and production teams.

5. Support costs

Support cost (examples)	Support costs	Grand total	Basis of allocation
	£	£	(Describe method)
Governance	255	255	Time spent
Administration	2,854	2,854	
Accountancy and reporting		-	
Insurance	968	968	
Other	1,728	1,728	
Total	5,805	5,805	

No fee was paid in relation to the examination of the 2021 or 2022 accounts.

6. Debtors and prepayments

	This year £	Last year £
Trade debtors	50,681	-
Prepayments and accrued income	3,227	3,600
Other debtors	-	-
Total	53,908	3,600

The trade debtors represents Theatrical Tax Relief receivable from HMRC.

7. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	3,600	3,300	-	-
Accruals and deferred income	14,047	-	11,705	-
Total	17,647	3,300	11,705	-

8. 2020 reserve movements

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
La Forza Del Destino	R	Donor funding of opera production	554		-554		0
Other	UR	Reserves	24,290	303,393	-297,599		30,084
							0
							0
							0
Total Funds as per balance sheet			24,844	303,393	-298,153	0	30,084

9. Directors' remuneration and expenses

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value					
		This year					Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL	
		£	£	£	£	£	
Oliver Gibbs	By resolution	4,500				4,500	3233
Benjamin Woodward	By resolution	13,537	-	-	2,335	15,872	8,303
						20,372	11,536

The company directors are both directors and trustees of the company for company and charity law purposes. None of the directors were paid remuneration or expenses in their capacity as trustees.

Two directors were paid the above sums in relation to administration and artistic services, being purely executory tasks performed on projects, supported by the unanimous approval of the amounts by the full board of directors and having regard to the articles of the company. Other amounts include out of pocket production expenses incurred.

The work was engaged on a contract basis with the directors engaged as self-employed contractors.

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REGENTS OPERA

Independent examiner's report to the directors of Regents Opera Limited

I report on the accounts for the year ended 31 December 2021 set out on page 8 to 16.

Respective responsibilities of trustees and examiner

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is required.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

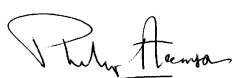
Independent examiner's statement

In connection with my examination, no matter has come to my attention:

1. Which gives me reasonable cause to believe that, in any material respect, the requirements
 - To keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
 - To prepare accounts which accord with the accounting records, comply with the accounting requirements of the Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of FRS 102.

Have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Philip T Harrison FCA, 58 Brushfield Way, Knaphill, Woking, Surrey GU212TQ

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16 Pinewood Drive, Little Haywood, Stafford, ST18 0NX