



REGENTS OPERA

A company limited by guarantee  
having no share capital

Report and financial statements  
for the period ending  
31 August 2023

COMPANY NUMBER: 08818591

REGISTERED CHARITY NUMBER: 1155257

## Regents Opera

### Contents of the report and financial statements For the period ended 31 August 2023

Directors	-	-	-	-	-	-	-	3
Report of the directors			-	-	-	-	-	4
Statement of financial activities	-	-	-	-	-	-	-	8
Balance sheet	-	-	-	-	-	-	-	9
Notes to the financial statements			-	-	-	-	-	11
Independent examiner's report			-	-	-	-	-	17

Regents Opera

Directors

For the period ended 31 August 2023

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 period ended 31 August 2023

The directors of Regents Opera have pleasure in presenting their report, together with the financial statements for the period ended 31 August 2023.

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 2023

The first two thirds of 2023 saw Regents Opera forging ahead with our new Ring Cycle. Caroline Staunton's production of *Die Walküre* at the Freemasons' Hall in May has further cemented our position at the very top of the "fringe opera" tree in London with stunning performances from Keel Watson, Catharine Woodward and Justine Viani, and a terrific jump-in at just a week's notice from our stalwart Brian Smith Walters.

We also took a touring production of *Così fan tutte* to our touring venues of Shipton Moyne and Walcot Hall, as well as six venues in France. Sophie Gilpin's colourful production was certainly a challenge to get between venues, but it was extremely well received. Sadly, following 10 successful years at Shipton Moyne, that client has now bowed out, but pleasingly, their predecessor in that part of the world have taken on that weekend, and we look forward to taking *Don Giovanni* to Minety next year, as well as Walcot Hall.

This year we also started a partnership with the Southbank Sinfonia at St John's Smith Square, and our London performance of *Così* was with full orchestra. This was certainly a tremendously fun occasion for me as conductor, and I think an excellent experience for the singers and audience.

The orchestral repertoire weekends have continued to be thoroughly enjoyable and musically successful. During these months we have workshopped *The Love of Three Oranges* and have had our first repeat of repertoire with *Elektra*. The orchestra and singers are finding these weekends tremendously fulfilling, and they remain a vital part of our work. The orchestra have been pushing for more "out-there" repertoire, and I am both daunted and excited about them asking me to do *Wozzeck* next year.

The biggest challenge the company faces with these projects is money. Opera, by its very definition, lies on the edge of financial viability, as the more money you have, then more money you want to spend on the making of the art itself! None of the above projects have actually created a profit by the activities themselves. We are profoundly grateful to all of our sponsors, donors and friends who make our activities possible by their kind financial donations, as we continue to move forwards with our Ring Cycle and next year's planned tour of *Don Giovanni*.

Ben Woodward  
Artistic Director

## 3. Financial review

Income in the period was £227,596 (12 month period to 31 December 2022: £303,393) 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.

The company remains a going concern as sufficient funds were held to meet ongoing expenditure. Whilst significant funds were received in the form of advance ticket sales, which are recorded as a liability on the balance sheet, it is noted that these are matched by cash assets and short term receivables, notably a claim for Theatrical Tax Relief from HMRC.

#### **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. Principal sources of funds**

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

#### **6. 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 is scheduled for Spring 2024

#### **7. Principal activity**

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

## 8. Directors

The directors who held office during the period were the same as the current directors noted on page 3 above.

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

A handwritten signature in black ink, appearing to be 'SH' with a large loop and a long horizontal stroke.

Sarah Heenan  
Chair

January 2024

REGENTS OPERA  
Statement of financial activities  
Period ended 31 August 2023

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

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
<b>Income</b>				
<b>Income and endowments from:</b>				
Donations and legacies	58,979		58,979	97,724
Charitable activities	114,074		114,074	137,059
Other trading activities			-	-
Investments			-	14
Grant funding	-	-	-	-
Income tax refunds and interest	54,543		54,543	68,596
<b>Total</b>	<b>227,596</b>	<b>-</b>	<b>227,596</b>	<b>303,393</b>
<b>Expenditure</b>				
<b>Expenditure on:</b>				
Raising funds	7,988		7,988	23,074
Charitable activities	214,507		214,507	260,734
Professional fees	5,800		5,800	8,540
Support costs	19,908		19,908	5,805
<b>Total</b>	<b>248,203</b>	<b>-</b>	<b>248,203</b>	<b>298,153</b>
<b>Net income/(expenditure) before tax for the reporting period</b>	<b>- 20,607</b>	<b>-</b>	<b>- 20,607</b>	<b>5,240</b>
Tax payable				
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>- 20,607</b>	<b>-</b>	<b>- 20,607</b>	<b>5,240</b>
Net gains/(losses) on investments				
<b>Net income/(expenditure)</b>	<b>- 20,607</b>	<b>-</b>	<b>- 20,607</b>	<b>5,240</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers between funds</b>			<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Other gains/(losses)	-	-	-	-
<b>Net movement in funds</b>	<b>- 20,607</b>	<b>-</b>	<b>- 20,607</b>	<b>5,240</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	30,084	-	30,084	24,844
<b>Total funds carried forward</b>	<b>9,477</b>	<b>-</b>	<b>9,477</b>	<b>30,084</b>



# REGENTS OPERA

Balance sheet  
As at 31 August 2023

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
<b>Current assets</b>				
Debtors	61,970		61,970	53,908
Cash at bank and in hand	11,410		11,410	5,528
<b>Total current assets</b>	73,380	-	73,380	59,436
<b>Creditors: amounts falling due within one year</b>	22,502		22,502	17,647
<b>Net current assets/(liabilities)</b>	50,878	-	50,878	41,789
<b>Total assets less current liabilities</b>	50,878	-	50,878	41,789
<b>Creditors: amounts falling due after one year</b>	41,401		41,401	11,705
<b>Total net assets or liabilities</b>	9,477		9,477	30,084
<b>Funds of the Charity</b>				
Restricted income funds				-
Unrestricted funds	9,477		9,477	30,084
<b>Total funds</b>	9,477		9,477	30,084

## REGENTS OPERA

### Balance sheet As at 31 August 2023 – continued

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ending 31 August 2023.

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**

**January 2024**

# REGENTS OPERA

Notes to the financial statements  
For the period ended 31 August 2023

## 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 £
<b>Donations and legacies:</b>	Donations and gifts	58,979		58,979	97,724
	Gift Aid & Creative Tax Relief	54,543		54,543	68,596
	Legacies			-	-
	General grants provided by government/other charities			-	-
	Membership subscriptions and sponsorships which are in substance donations			-	-
	Donated goods, facilities and services			-	-
	Other			-	14
	<b>Total</b>	113,523	-	113,523	166,334
<b>Charitable activities:</b>				-	-
	Productions	114,074		114,074	135,453
	Ring Gala Box Office			-	1,606
	<b>Total</b>	114,074	-	114,074	137,059
		227,596	-	227,596	303,393

## 4 Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:		-	-	-	-
	Staging fundraising events	-		-	23,074
	Advertising, marketing, direct mail and publicity	7,988		7,988	-
	<b>Total expenditure on raising funds</b>	<b>7,988</b>	<b>-</b>	<b>7,988</b>	<b>23,074</b>
Expenditure on charitable activities	Charitable activities	214,507		214,507	260,734
	Support costs	19,908		19,908	5,805
	Professional fees	5,800		5,800	8,540
				-	-
	<b>Total expenditure on charitable activities</b>	<b>240,215</b>	<b>-</b>	<b>240,215</b>	<b>275,079</b>
<b>TOTAL EXPENDITURE</b>		<b>248,202</b>	<b>-</b>	<b>248,202</b>	<b>298,153</b>

### 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	7,055			7,587
Die Aegyptische Helena				100
La Forza Del Destino				51,458
Così Fan Tutte	53,123			60,256
Das Rheingold	1,353			140,367
Die Walküre	174,770			-
Other	3,914			731
Verdi Prize				235
<b>Total</b>	<b>240,215</b>	<b>-</b>	<b>-</b>	<b>260,734</b>

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

## 5. Debtors and prepayments

	This year £	Last year £
Trade debtors	56,170	50,681
Prepayments and accrued income	5,800	3,227
Other debtors	-	-
<b>Total</b>	<b>61,970</b>	<b>53,908</b>

The trade debtors represents Theatrical Tax Relief receivable from HMRC and fees for performances.

## 6. 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	9,654	3,600	-	-
Accruals and deferred income	12,848	14,047	41,401	11,705
<b>Total</b>	<b>22,502</b>	<b>17,647</b>	<b>41,401</b>	<b>11,705</b>

## 7. Directors' remuneration and expenses

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value					Last year
		This year					
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL	
		£	£	£	£	£	
						-	-
Brian Partridge	By resolution				800	800	-
						800	-

The company director is a director and trustee of the company for company and charity law purposes. None of the directors were paid remuneration or expenses in their capacity as trustees.

The director was paid the above sum as rent at a rate not above the market rate, for accommodation provided to a singer in one of the company's productions.

## REGENTS OPERA

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

I report on the accounts for the period ended 31 August 2023 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

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