

REGENTS OPERA

REGENTS OPERA

A company limited by guarantee
having no share capital

Report and financial statements
for the period ending
31 August 2024

COMPANY NUMBER: 08818591

REGISTERED CHARITY NUMBER: 1155257

Regents Opera

Contents of the report and financial statements For the period ended 31 August 2024

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 2024

PATRON: Sir Thomas Allen

TRUSTEE DIRECTORS: Philip Harrison (Treasurer) appointed 27/03/2024
Oliver Gibbs (Trustee Director)
Howard Gatiss (Trustee Director) appointed 25/01/2024
John Roussety (Trustee Director)
Donya Rafati (Trustee Director)
Brian Partridge (Trustee Director)
Richard Milnes – resigned 27/03/2024
Sarah Heenan – resigned 12/07/2024

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 2024

The directors of Regents Opera have pleasure in presenting their report, together with the financial statements for the period ended 31 August 2024.

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 2024

2024 saw a continuation of the journey through the Ring Cycle. Caroline Staunton's production of *Siegfried* at the Freemasons' Hall in February has further cemented our position at the very top of the "fringe opera" tree in London with stunning performances from Peter Furlong, Catharine Woodward, Holden Madagame and Ralf Lukas.

We also took a touring production of *Don Giovanni* to our touring venues of Minety, Hoxton Hall, Plas-Cwm and Walcot Hall, as well as six venues in France. This year we continue our partnership with the The Wimbledon Music Festival with a London performance of *Don Giovanni* following the successful performance of *Cosí van Tuti* in November 2023.

The orchestral repertoire weekends have continued to be thoroughly enjoyable and musically successful. During the financial year we have workshopped Alban Berg's *Wozzeck* and Samuel Barber's *Vanessa*. The orchestra and singers are finding these weekends tremendously fulfilling, and they remain a vital part of our work.

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 full *Ring Cycle* and next year's planned tour of *La Bohème*.

Ben Woodward
Artistic Director

3. Financial review

Income in the 12 month period to 31st August 2024 was £292,083 and compares to the prior year 8 month period to 31st August 2023 of £227,596. Income comprises donations, ticket sales, tax reliefs and income tax refunds. Costs in the period were £273,227 resulting in an excess of income over expenditure of £18,856, enabling reserves to increase from £9,477 to £28,333. This compares to prior year costs of £248,203 and excess of expenses over income of £20,607.

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 £5,000 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 2025

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 other than Sarah Heenan who resigned on 12th July 2024 and Richard Milnes who resigned on 27th March 2024.

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



Trustee Director

12th November 2024

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

REGENTS OPERA
Statement of financial activities
Period ended 31 August 2024

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

	Unrestricted £	Restricted £	Total funds £	Prior year £
Income				
Income and endowments from:				
Donations and legacies	96,139		96,139	58,979
Charitable activities	140,266		140,266	114,074
Other trading activities			-	-
Investments			-	-
Grant funding	-	-	-	-
Income tax refunds and interest	55,678		55,678	54,543
Total	292,083	-	292,083	227,596
Expenditure				
Expenditure on:				
Raising funds	10,436		10,436	7,988
Charitable activities	240,459		240,459	214,507
Professional fees	9,250		9,250	5,800
Support costs	13,082		13,082	19,908
Total	273,227	-	273,227	248,203
Net income/(expenditure) before tax for the reporting period	18,856	-	18,856	- 20,607
Tax payable				
Net income/(expenditure) after tax before investment gains/(losses)	18,856	-	18,856	- 20,607
Net gains/(losses) on investments				
Net income/(expenditure)	18,856	-	18,856	- 20,607
Extraordinary items	-	-	-	-
Transfers between funds				
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	18,856	-	18,856	- 20,607
Reconciliation of				
Total funds brought forward	9,477	-	9,477	30,084
Total funds carried forward	28,333	-	28,333	9,477

REGENTS OPERA

Balance sheet As at 31 August 2024

	Unrestrict ed funds £	Restricted income funds £	Total this year £	Total last year £
Current assets				
Debtors	63,248		63,248	61,970
Cash at bank and in hand	115,825		115,825	11,410
Total current assets	179,073	-	179,073	73,380
Creditors: amounts falling due within one year	150,740		150,740	22,502
Net current assets/(liabilities)	28,333		28,333	- 50,878
Total assets less current liabilities	28,333		28,333	50,878
Creditors: amounts falling due after one year	-		-	41,401
Total net assets or liabilities	28,333		28,333	9,477
Funds of the Charity				
Restricted income funds				-
Unrestricted funds	28,333		28,333	9,477
Total funds	28,333		28,333	9,477

REGENTS OPERA

Balance sheet As at 31 August 2024 – continued

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ending 31 August 2024.

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



Philip Harrison

Treasurer

12th November 2024

REGENTS OPERA

Notes to the financial statements
For the period ended 31 August 2024

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 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

£25,000 (prior year: Nil)

3 Analysis of income

Analysis of income		Unrestricted	Restricted	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	96,139		96,139	58,979
	Gift Aid & Creative Tax Relief	55,678		55,678	54,543
	Legacies			-	-
	General grants provided by government/other			-	-
	Membership subscriptions and sponsorships			-	-
	Donated goods, facilities and services			-	-
	Other			-	-
Total		151,817	-	151,817	113,522
Charitable activities:				-	-
	Productions	140,266		140,966	114,074
				-	-
Total		140,266	-	140,966	114,074
TOTAL		292,083	-	292,783	227,596

4 Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:		-	-	-	-
	Staging fundraising events	-	-	-	-
	Advertising, marketing, direct mail and publicity	10,436	-	-	7,988
	Total expenditure on raising funds	10,436	-	-	7,988
Expenditure on charitable activities	Charitable activities	240,459	-	-	214,507
	Support costs	13,082	-	-	19,908
	Professional fees	9,250	-	-	5,800
		-	-	-	-
	Total expenditure on charitable activities	262,791	-	-	240,215
TOTAL EXPENDITURE		273,227	-	-	248,203

Other information:

Analysis of expenditure on charitable activities

Activity or programme

Activities	Grant	Total this	Total prior
£	£	£	£
Orchestral study days	3,945	-	7,055
Cosi Fan Tutte	3,725	-	53,123
Das Rheingold	-	-	1,353
Die Walkure	-	-	174,770
Siegfried	172,195	-	-
Don Giovanni	59,706	-	-
Other	888	-	(21,794)
Total	240,459	-	214,507

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	45,625	56,170
Prepayments and accrued income	17,623	5,800
Other debtors	-	-
Total	63,248	61,970

The trade debtors represent Theatrical Tax Relief receivable from HMRC.

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	9,068	9,654	-	-
Grant received In advance	25,000			
Accruals and deferred income	116,672	12,848	-	41,401
Total	150,740	22,502	-	41,401

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	
		£	£	£	£	£	
Oliver Gibbs	By resolution	4,900				4,900	
						4,900	

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 fees for his participation as an opera singer in 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 2024 set out on page 8 to 15.

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.

B Kalloushi

Bridget Kalloushi ACIE. Independent Examiner

London Road, Muswell Hill, London N10 3DH

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