



REGENTS OPERA LTD

A company limited by guarantee  
having no share capital

Report and financial statements  
for the period ending  
31 March 2025

COMPANY NUMBER: 08818591

REGISTERED CHARITY NUMBER: 1155257

## REGENTS OPERA LTD

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REGENTS OPERA LTD

Directors

For the period ended 31 March 2025

PATRON:

Sir Thomas Allen

TRUSTEE DIRECTORS:

Oliver Gibbs (Trustee Director)

Howard Gatiss (Trustee Director)

John Roussety (Trustee Director)

Brian Partridge (Trustee Director)

Donya Rafati (Trustee Director)

Philip Harrisson (Trustee Director) - resigned 20 November 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 Ltd (08818591) Registered Charity no. 1155257 16  
Pinewood Drive, Little Haywood, Stafford, ST18 0NX

# REGENTS OPERA LTD

## Report of the directors for the period ended 31 March 2025

The directors of Regents Opera have pleasure in presenting their report, together with the financial statements for the period ended 31 March 2025

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 Sep '24 - Mar '25

I write as Regents Opera have just produced – and indeed survived(!) – putting on the only production of Wagner's complete Ring Cycle that will happen in the UK in 2025. This journey, which started in late 2021, through our gala launch in March 2022, then to *Das Rheingold* in November 2022, *Die Walküre* in May 2023, and then *Siegfried* in February 2024, has now been concluded with *Götterdämmerung* and two complete Ring Cycles, each performed in a week, to 4 and 5 star reviews in the national press and trade journals, as well as industry people really rethinking their conceptions of the company. Though there were times when prudence might have been telling us to rethink or postpone (probably not really a logistical option), we pushed through, with many peoples' help, and it has been a rip-roaring success.

Whilst the Ring has been the company's primary focus in the past six months, we also produced a major symphony concert at St John's Smith Square of Strauss's *Alpine Symphony*, and in December we also gave one of our orchestral workshops on Korngold's *Das Wunder der Heliane*, and in March on Strauss's *Daphne*.

Aside from all of the various plaudits of the Ring, Caroline Staunton's direction, and the singers' artistry, we also spent a few days in Ben Jonson Primary School in Tower Hamlets, and we will shortly be going into Downe House School in Berkshire, giving children their formative experiences of opera. Though we do a more PG-rated version of the Rheinmaidens' scene for them.

It is difficult to know where to begin with the gratitude the company owes to so many people for the work we have achieved during this period, though the continued belief in the project, and the overall vision, given by the Board, has been essential and is very much appreciated.

The biggest challenge the company continues to face is money, and a project of the scale of two complete *Ring Cycles* tested the company's resources, artistic and financial, to the limit. That we were able to achieve such high production standards, and generate a small financial surplus, make us profoundly grateful to all of our ticket purchasers, sponsors, donors and friends.

Ben Woodward  
Artistic Director

### **3. Financial review (all figures in £k)**

Income in the 7 month period to 31st March 2025 was £ 695.8k and compares to the prior year 12 month period to 31<sup>st</sup> August 2024 of £ 292.1k. Income comprises donations, ticket sales, tax reliefs, and income tax refunds. Costs in the period were £ 684.2k, compared to prior year costs of £ 273.2k. This financial outturn has resulted in an excess of income over expenditure of £11.6k, enabling reserves to increase from £ 28.3k to £ 39.9k.

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 and programmes rather than to contribute to reserves. Sufficient unrestricted reserves are retained to meet projected working capital needs matched by cash assets and short term receivables, notably a substantial claim for Theatre Tax Relief from HMRC.

Despite his resignation in November 2024, our Treasurer, Phillip Harrison agreed to continue to provide accounting and reporting services through to the completion of the Ring Cycles. Given the scale of those productions, such support was absolutely essential, and the Board are extremely grateful to Phillip.

### **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 to the extent that we have.

A 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. Governance and Risk reviews**

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The directors carry out: reviews of the risks the charity may face at regular Board meetings  
We have established systems and procedures to mitigate identified risks,  
and the implementation of procedures designed to minimise any potential  
impact on the charity should those risks materialise.

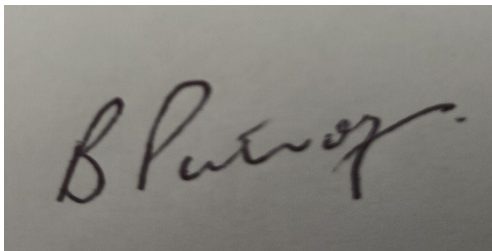
### **Principal activity**

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

### **Directors**

The directors who held office during the period were the same as the current  
directors noted on page 3 above other than Phillip Harrisson who resigned on 12<sup>th</sup>  
November 2024.

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

A photograph of a handwritten signature in dark ink on a light-colored surface. The signature is cursive and appears to read 'B Partridge'.

**Brian Partridge**  
**Trustee Director**

**19<sup>th</sup> May 2025**

REGENTS OPERA LTD  
Statement of financial activities  
Period ended 31 March 2025

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

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	£	£	£	£
<b>Income</b>				
Donations and legacies	148,455		148,455	96,139
Charitable activities	318,849		318,849	140,266
Other trading activities				
Grant funding	60,000		60,000	
Income tax refunds and interest	168,505		168,505	55,678
<b>Total</b>	<b>695,809</b>	<b>-</b>	<b>695,809</b>	<b>292,083</b>
<b>Expenditure</b>				
Raising funds	42,897		42,897	10,436
Charitable activities	631,481		631,481	240,459
Professional fees	7,795		7,795	9,250
Support costs	2,070		2,070	13,082
<b>Total</b>	<b>684,243</b>	<b>-</b>	<b>684,243</b>	<b>273,227</b>
<b>Net income/(expenditure) before tax for the reporting period</b>	<b>11,566</b>	<b>-</b>	<b>11,566</b>	<b>18,856</b>
Tax payable				
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>11,566</b>	<b>-</b>	<b>11,566</b>	<b>18,856</b>
Net gains/(losses) on investments				
<b>Net income/(expenditure)</b>	<b>11,566</b>	<b>-</b>	<b>11,566</b>	<b>18,856</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Other gains/(losses)	-	-	-	
<b>Net movement in funds</b>	<b>11,566</b>	<b>-</b>	<b>11,566</b>	<b>18,856</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	28,333	-	28,333	9,477
<b>Total funds carried forward</b>	<b>39,899</b>	<b>-</b>	<b>39,899</b>	<b>28,333</b>



## Balance sheet

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
<b>Current assets</b>				
Debtors	145,195		145,195	63,248
Cash at bank and in hand	44,465		44,465	115,825
<b>Total current assets</b>	189,660	-	189,660	179,073
<b>Creditors: amounts falling due within one year</b>	149,761		149,761	150,740
<b>Net current assets/(liabilities)</b>	39,899		39,899	28,333
<b>Total assets less current liabilities</b>	39,899		39,899	28,333
<b>Creditors: amounts falling due after one year</b>	-		-	-
<b>Total net assets or liabilities</b>	39,899		39,899	28,333
<b>Funds of the Charity</b>				
Restricted income funds				-
Unrestricted funds	39,899		39,899	28,333
<b>Total funds</b>	39,899		39,899	28,333

# REGENTS OPERA LTD

## Balance sheet

As at 31 March 2025 – continued

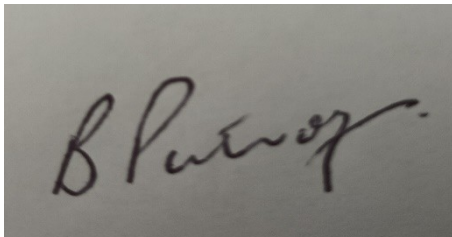
The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ending 31 March 2025.

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

A handwritten signature in dark ink, appearing to read 'B Partridge', is written on a light-colored background.

**Brian Partridge**  
**Trustee Director**

**19<sup>th</sup> May 2025**

Notes to the financial statements  
for the period ended 31 March 2025

## **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.

## **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 recorded to the project to which it was designated.

## **2. Grants received**

Nil (prior year: £ 25,000)

### 3. Income

Analysis of income		Unrestricted
<b>Donations and legacies:</b>	Donations and gifts	148,455
	Gift Aid & Creative Tax Relief	168,505
	Legacies	
	General grants provided by government/other charities	
	Membership subscriptions and sponsorships which are in substance donations	
	Donated goods, facilities and services	
	Other	
	Total	376,960
<b>Charitable activities:</b>		
	Productions	318,849
	Total	318,849
		695,809

#### 4. Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Expenditure on raising funds:</b>		-	-	-	-
	Staging fundraising events	-	-	-	-
	Advertising, marketing, direct mail and publicity	42,897	-	-	10,436
	<b>Total expenditure on raising funds</b>	<b>42,897</b>	<b>-</b>	<b>-</b>	<b>10,436</b>
<b>Expenditure on charitable activities</b>	Charitable activities	631,481	-	-	240,459
	Support costs	2,070	-	-	13,082
	Professional fees	7,795	-	-	9,250
	<b>Total expenditure on charitable activities</b>	<b>641,346</b>	<b>-</b>	<b>-</b>	<b>262,791</b>
<b>TOTAL EXPENDITURE</b>		<b>684,243</b>	<b>-</b>	<b>-</b>	<b>273,227</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	4,115	-	-	3,945
Così Fan Tutte	-	-	-	3,725
Siegfried	-	-	-	172,195
Der Ring Des Nibelungen	618,357	-	-	-
Don Giovanni	5,386	-	-	59,706
Other	3,623	-	-	888
<b>Total</b>	<b>631,481</b>	<b>-</b>	<b>-</b>	<b>240,459</b>

Prior year expenditure on charitable activities can be analysed as follows:

Prior year expenditure has been shown against the relevant project or programme.

Within the expenditure items above the following items are material: (please disclose the nature, amount and any prior year amounts)

Expenses largely consist of payments to artists and production teams.

Where sums originally denominated in foreign currency have been included in expenditure, explain the basis on which those sums have been translated into sterling (or the currency in which the accounts are drawn up).

Not applicable

## 5. Debtors and prepayments

*Please complete this note if the charity has any debtors or prepayments.*

### Analysis of debtors

	This year £	Last year £
Trade debtors	145,195	45,625
Prepayments and accrued income	-	17,623
Other debtors	-	-
<b>Total</b>	<b>145,195</b>	<b>63,248</b>

## 6. Creditors and accruals

*Please complete this note if the charity has any creditors or accruals.*

### 6.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	114,511	9,068	-	-
Short term loans	30,000			
Grant received in advance	-	25,000		
Accruals and deferred income	5,250	116,672	-	-
<b>Total</b>	<b>149,761</b>	<b>150,740</b>	<b>-</b>	<b>-</b>

### 6.2 Deferred income

*Please complete this note if the charity has deferred income.*

*Please explain the reasons why income is deferred.*

*Deferred income arises as a result of ticket sales in 2024 and 2025 productions*

#### *Movement in deferred income account*

	This year £	Last year £
Balance at the start of the reporting period	141,672	54,249
Amounts added in current period	5,250	100,271
Amounts released to income from previous periods	- 141,672	- 12,848
<b>Balance at the end of the reporting period</b>	<b>5,250</b>	<b>141,672</b>



## 7. Transactions with trustees and related parties

*If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.*

### 28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)

FALSE

*In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.*

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 payment	Other	TOTAL	
		£	£	£	£	£	
Oliver Gibbs	By resolution	5,000				5,000	-
Brian Partridge	By resolution	1,600				1,600	
						6,600	-

*Please give details of why remuneration or other employment benefits were paid.*

Mr Oliver Gibbs was paid £5000 as a performance fee as a singer in Regents Opera productions. He was engaged on a contract basis as a self employed contractor. Mr Brian Partridge was paid £1600 as rental income from putting up a cast member at his house. Both payments were unanimously approved by the full board of Trustee Directors.

***Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.***

Not applicable

***If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement. State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.***

Not applicable

Not applicable

## 28.2 Trustees' expenses

***If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".***

**No trustee expenses have been incurred (True or False)**

**TRUE**

Type of expenses reimbursed	This year	Last year
	£	£
Travel		

<b>Subsistence</b>		
<b>Accommodation</b>		
<b>Other (please specify):</b>		
<b>TOTAL</b>		

**Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity**

None

### **28.3 Transaction(s) with related parties**

***Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.***

**There have been no related party transactions in the reporting period (True or False)**

***TRUE***

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## REGENTS OPERA LTD

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

I report on the accounts for the period ended 31 March 2025 set out on pages 11 to 19.

### 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

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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.

 Bridget Kalloushi ACIE. Independent Examiner,  
London Road, Muswell Hill, London N10 3DH