

Charity registration number 1156189

SOUTH DOWNS OPERA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023



Caladine
Chartered Certified Accountants

SOUTH DOWNS OPERA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

J Jenkins
S Benson
B Newman
T Parsons
B Davies
M Riches

Charity number

1156189

Principal address

Kotimaki
Tottingworth Park
Broad Oak
Heathfield
East Sussex
TN21 8UH

Accountants

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Bankers

National Westminster Bank Plc
1 Muster Green
Haywards Heath
West Sussex
RH16 4AP

SOUTH DOWNS OPERA

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SOUTH DOWNS OPERA

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and accounts for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The objects of South Downs Opera (SDO) are to promote and advance the art of music, including opera, in Heathfield, East Sussex and in such other parts of the United Kingdom as the Trustees may from time to time think fit. This will be done by the provision of public performances, workshops, grants to aspiring musicians and other appropriate projects that align with these objects.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Significant activities and achievements against objectives

During 2023, no opera productions were carried out. The charity's stock of props, scenery and equipment continues to be stored safely and securely.

In May 2023, the charity's objects were updated to allow it to promote the art of music more widely than opera, and to allow it to provide grants to aspiring musicians. Following this change, grants to support tuition and performance travel expenses were provided to two young pianists, both embarking on their professional careers as concert pianists.

Financial review

The charity had a net deficit in the year of £268 leaving free reserves of £95 (2022: deficit of £590, with free reserves of £363).

Reserves policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to three month's expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. Following the major Opera Production in October 2015, reserves have been depleted and the Trustees will seek to restore levels to a higher level before embarking on another production.

Major risks

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

SDO was registered as charity on 14 March 2014. It is a Charitable Incorporated Organisation and operates under its Constitution dated 14 March 2014 as amended on 22 May 2023.

The Trustees, who are also Members, who served during the year were:

J Jenkins
S Benson
B Newman
T Parsons
B Davies
M Riches

SOUTH DOWNS OPERA

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Recruitment and appointment of trustees

New Trustees are appointed by the existing Trustees and are given suitable induction and training.

The Trustees' report was approved by the Board of Trustees.



.....
J Jenkins

Trustee

Date:

26 January 2024

SOUTH DOWNS OPERA

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE TRUSTEES ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SOUTH DOWNS OPERA FOR THE YEAR ENDED 31 DECEMBER 2023

In order to assist you to fulfil your duties under the Charities Act 2011, we have prepared for your approval the financial statements of South Downs Opera for the year ended 31 December 2023, set out on pages 3 to 8 from the charity's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <https://www.accaglobal.com/gb/en/member/standards/rules-and-standards/rulebook.html>.

This report is made to the charity's Trustees, as a body, in accordance with the terms of our engagement letter dated 2 January 2024. Our work has been undertaken solely to prepare for your approval the financial statements of South Downs Opera and state those matters that we have agreed to state to the charity's Trustees, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at https://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than South Downs Opera and the charity's Trustees as a body, for our work or for this report.

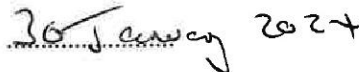
It is your duty to ensure that South Downs Opera has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of South Downs Opera. You consider that South Downs Opera is exempt from the statutory audit requirement for the year, and is not required to obtain an independent examiner's report.

We have not been instructed to carry out an audit or a review of the financial statements of South Downs Opera. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Caladine Limited

Chartered Certified Accountants



Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

SOUTH DOWNS OPERA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Income from:			
Donations and legacies	2	3,536	1,148
Charitable activities	3	3,804	1,738
Net expenditure and movement in funds		(268)	(590)
Reconciliation of funds:			
Fund balances at 1 January 2023		363	953
Fund balances at 31 December 2023		95	363

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

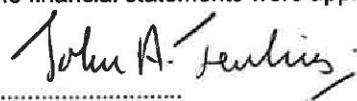
SOUTH DOWNS OPERA

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Current assets					
Cash at bank and in hand		455		723	
Current liabilities	9	<u>360</u>		<u>360</u>	
Net current assets			<u>95</u>		<u>363</u>
The funds of the charity					
Unrestricted funds			<u>95</u>		<u>363</u>
			<u>95</u>		<u>363</u>

The financial statements were approved by the Trustees on 26 January 2024



J Jenkins
Trustee

SOUTH DOWNS OPERA

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

Charity information

South Downs Opera is a registered Charitable Incorporated Organisation in England and Wales (No. 1156189) governed by its Constitution dated 14 March 2014 as amended on 22 May 2023.

South Downs Opera meets the definition of a public benefit entity under FRS 102.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the charity will be able to raise adequate resources when needed to continue in operational existence. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes. The charity operates a single unrestricted general fund for its activities.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income received in advance of a theatrical performance or provision of other specified service is deferred until the criteria for income recognition are met.

SOUTH DOWNS OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies (Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes costs of opera production undertaken to further the purposes of the charity and their associated support costs. Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include governance. All support costs have been allocated to charitable activities.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures, fittings & equipment	straight line over three years
--------------------------------	--------------------------------

At the balance sheet date all assets were fully depreciated.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Other financial assets

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Funds

The charity operates a single general unrestricted fund for its activities.

2 Income from donations and legacies

	Unrestricted funds 2023 £	Unrestricted funds 2022 £
Donations and gifts	2,836	923
Gift aid recoverable	700	225
	<u>3,536</u>	<u>1,148</u>

SOUTH DOWNS OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

3 Expenditure on charitable activities

	Charitable activities	Charitable activities
	2023	2022
	£	£
Direct costs		
Sets and scenery	1,200	1,200
Website costs	416	178
	<u>1,616</u>	<u>1,378</u>
Grant funding of activities (see note 4)	1,750	-
Share of support and governance costs (see note 5)		
Governance	438	360
	<u>3,804</u>	<u>1,738</u>
Analysis by fund		
Unrestricted funds	<u>3,804</u>	<u>1,738</u>

4 Grants payable

	Charitable activities	Total
	2023	2022
	£	£
Grants to individuals	<u>1,750</u>	<u>-</u>

5 Support costs allocated to activities

	Charitable activities	Total
	2023	2022
	£	£
Governance	<u>438</u>	<u>360</u>
Governance costs comprise:	2023	2022
	£	£
Accountancy	<u>438</u>	<u>360</u>
	<u>438</u>	<u>360</u>

SOUTH DOWNS OPERA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

During the year the charity received aggregate trustee donations of £2,800 (2022: £900).

7 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

9 Current liabilities

	2023 £	2022 £
Accruals and deferred income	360	360

10 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023 £	Incoming resources £	Resources expended £	At 31 December 2023 £
General funds	363	3,536	(3,804)	95
Previous year:	At 1 January 2022 £	Incoming resources £	Resources expended £	At 31 December 2022 £
General funds	953	1,148	(1,738)	363