



Cambridge Handel Opera Company  
(A company limited by guarantee)

Report and Financial Statements  
Period ending 31 August 2020

Charity number 1166000

Company number: 09717878

## **Cambridge Handel Opera Company**

### **Report of the trustees for the year ending 31 August 2020**

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 2015).

#### ***Our purposes and activities***

The objects of the charity are the advancement for the public benefit of education in the field of music, with particular reference to the music of the Baroque period.

The principal activity is to stage productions of Baroque operas, with a particular emphasis on works by Handel.

In addition, educational activities are organized to facilitate learning associated with each production, including partnerships with a number of schools within Cambridge.

#### ***Achievements and performance***

We entered the year with the funds in place for a concert performance of Eccles's Semele, which took place in November 2019 in conjunction with the Academy of Ancient Music and Cambridge Early Music. A recording was made, and released by the Academy of Ancient Music in early 2021.

Fund raising continued through the year, and early in the year we had successfully raised sufficient funds to ensure we could proceed with staging our second biennial production of a Handel opera. This was to have been Tamerlano, and was scheduled to take place in April 2020 in the Great Hall at the Leys School.

With the Covid-19 pandemic building in early 2020 the decision was taken to postpone the staging of Tamerlano to April 2021, and subsequently it was postponed again due to the on-going restrictions, and will now take place in April 2022.

Prior to the Covid-19 pandemic fundraising concerts and recitals had continued to contribute to the fundraising, and whilst these couldn't take place later in the year, fundraising continued to take place through applications for grants and continuing to encourage membership of the Friends Scheme, in order to continue undertaking work through the pandemic, as well as to start building funds for future projects.

#### ***Financial review***

The focus for the year was once again on fundraising through various routes. We were successful in applying for various grants, and the majority of fundraising was through grants, although we did also see similar level of donations to the previous year.

The main costs arising in the year were in respect of the concert of Eccles's Semele. The postponement of Tamerlano led to some small costs arising, although the decision was taken in advance of being committed to any significant non-cancellable or refundable costs meaning that the funds raised for the production are all still available for when it will now be staged in April 2022.

The Covid-19 pandemic created challenges around fundraising, with many fundraising activities no longer being possible, although we continued to receive income through grants, donations, and renewals for the Friends Scheme.

### ***Subsequent periods***

The production of Tamerlano had been postponed to April 2021, but when it became apparent that restrictions were likely to remain through the Winter of 2020/21 a decision was taken to defer the production again, to April 2022.

With it not being possible to provide fundraising concerts, nor stage the production of Tamerlano, on-line activities have been arranged, including a series of discussions through the Spring of 2021 regarding the preparations for Tamerlano.

### ***Reserves policy***

The staging of productions gives rise to substantial costs, thus needing reserves in place to ensure that the charity is able to meet all expenses when committing to a production and associated educational programme.

As a recently formed and small charity we are at a stage of needing to build reserves for the long term benefit of the charity.

Our target is to reach a level where the reserves held after a production and associated educational programme are completed would be sufficient to entirely fund the next production and educational programme. This will vary based on the planned events, but typically would be looking to reserves of around £70,000 after each production has been staged.

It is expected that it will take many years and several productions to build up to this level of reserves. Therefore, whilst seeking to maximise reserves and ensure sufficient funding is in place, our focus when considering reserves currently is to carefully review planned expenditure and ensure the charity will be capable of meeting the proposed expenditure prior to committing to the expenditure.

### ***Reference and administrative details***

Charity number:	1166000
Company number:	09717878
Registered Office:	38 Rustat Avenue, Cambridge CB1 3PF

### ***Directors and trustees***

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as

follows:

Chair:	Mrs Louise Soden
Treasurer:	Mr Ian Soden
Trustees:	Professor Peter Holman MBE Dr Alan Morgan Mr Richard Perkins Mr Michael Darvell Mrs Louise Soden Professor David McKitterick Ms Amy Klohr Mr Roy Swain
<b>Artistic Director:</b>	Mr Julian Perkins

### ***Structure, Governance and Management***

Governing Document:

Cambridge Handel Opera Company is a company limited by guarantee governed by its Memorandum and Articles of Association dated 4 August 2015. It is registered as a charity with the Charities Commission.

The directors and trustees are also the members of the Company, each of whom agrees to contribute £1 in the event of the charity winding up.

Appointment of trustees:

All trustees are also directors of the company. The members may appoint any person willing to act as a director and trustee, although there must be a minimum of three directors and a maximum of nine.

Directors are appointed for a term of three years, although the term of appointment for the first directors ranged from two to four years. Any director reaching the end of their term may be re-elected by the members, although he or she may not serve more than three consecutive terms except where it is considered to be in the best interests of the charity for a director to serve an additional term.

Organisation:

The board of directors administers the charity. The board meets regularly. A Company Manager assists in the administration of the charity.

### ***Trustees' responsibilities in relation to the financial statements***

The directors and trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and the group and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of any corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

By order of the board of trustees

L Soden (Chair)

**Cambridge Handel Opera Company**  
**Statement of Financial Activities**  
**(including income and expenditure account)**  
**for period ending 31 August 2020**

	Note	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Income:					
Donations and legacies	3	88,876	-	88,876	54,932
Charitable activities		5,593	-	5,593	-
Investments		319	-	319	52
Total		94,788	-	94,788	54,984
Expenditure:					
Raising funds		1,655	-	1,655	1,685
Charitable activities		42,460	-	42,460	202
Other		16,771	-	16,771	8,732
Total		60,886	-	60,886	10,619
Net income/(expenditure) and net movement in funds for the year		33,902	-	33,902	44,365
Reconciliation of funds:					
Total funds brought forward		58,448	-	58,448	14,083
Total funds carried forward		92,350	-	92,350	58,448

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

## Cambridge Handel Opera Company

### Balance Sheet as at 31 August 2020

	Note	Total funds 31 August 2020 £	Total funds 31 August 2019 £
Current Assets:			
Debtors & Prepayments	5	564	564
Cash at bank and in hand		<u>91,786</u>	<u>57,884</u>
Total Current Assets		92,350	58,448
Liabilities:			
Creditors falling due within one year	6	-	-
Net Current Assets		<u>92,350</u>	<u>58,448</u>
Total assets less current liabilities		<u>92,350</u>	<u>58,448</u>
Net Assets		<u>92,350</u>	<u>58,448</u>
The funds of the charity:	8		
Unrestricted income funds		92,350	58,448
Restricted income funds		-	-
Total Charity Funds		<u>92,350</u>	<u>58,448</u>

These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

For the year ending 31 August 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The notes at pages 7 to 9 form part of these accounts.

M Darvell  
on behalf of the trustees

Approved by the trustees on 4 May 2021

## Notes on the accounts

### 1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

- a) **Basis of preparation**  
The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Handel Opera Company meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The accounts are prepared on a going concern basis. There are no material uncertainties about the charity's ability to continue, as the trustees ensure careful management of the charity's funds to ensure that any projects committed to are within the existing means of the charity.

- b) **Income**  
Income is recognised when the charity has received, or has entitlement to the funds and it is probable that the income will be received and the amount can be measured reliably.

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

- c) **Interest receivable**  
Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

- d) **Expenditure and irrecoverable VAT**  
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 is classified under the following activity headings:

- Costs of raising funds comprise the costs arranging fundraising concerts and other fundraising activities.
- Expenditure on charitable activities includes the costs of performances, and other educational activities undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading. This includes costs in respect of the Company Manager and Artistic Director, whose roles do involve assisting in fundraising (making grant applications, organizing fundraising events and administering the Friends Scheme), and organizing charitable activities. As proportion of time spent on the different activities



throughout the year varies, the cost of the Company Manager and Artistic Director (except where there is a specific payment in respect of an event or activity) cannot accurately be allocated between the costs of raising funds and expenditure on charitable activities; it is all included within other expenditure.

- e) Debtors  
Trade and other debtors are recognised at the settlement amount due.
- f) Creditors and provisions  
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

## 2 Legal status of the Charity

The Charity is a company limited by guarantee and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

## 3 Sources of Income

Donations and legacies	2020 £	2019 £
Grants	62,270	30,500
Donations	22,429	22,986
Gift Aid	4,177	1,446
Total	<u>88,876</u>	<u>54,932</u>

The charity benefits greatly from the involvement of volunteers. In accordance with FRS 102 and the Charities SORP (FRS 102), the economic contribution of general volunteers is not recognised in the accounts.

## 4 Related party transactions

None of the trustees have been paid any remuneration or received any other benefits for their work as trustees. Professor Peter Holman played within the orchestra for Semele, and received payment for this, in line with the other performers.

## 5 Debtors

	2020 £	2019 £
Other debtors	-	-
Prepayments	564	564
Total	<u>564</u>	<u>564</u>

## 6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Other creditors	-	-
Total	-	-

## 7 Corporation Tax

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

## 8 Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at start of period	Income	Expenditure	Transfers	Balance at 31 August 2020
	£	£	£	£	£
General fund	58,448	94,788	(60,886)	-	92,350
Total	58,448	94,788	(60,886)	-	92,350

## 9 Analysis of net assets between funds

	General Fund	Designated Funds	Restricted Funds	Total
	£	£	£	£
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	91,786	-	-	91,786
Other net current assets/(liabilities)	564	-	-	564
Total	92,350	-	-	92,350

## **Independent examiner's report to the trustees of Cambridge Handel Opera Company ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

### **Responsibilities and basis of report**

As the charity's trustees (and also the directors of the company for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Name: Jackie Rippeth

Relevant professional qualification(s) or membership of professional bodies (if any): FCA

Address: 100 Tenison Road, Cambridge.

Date: 29 June 2021