



Cambridge Handel Opera Company
(A company limited by guarantee)

Report and Financial Statements
Period ending 31 August 2022

Charity number 1166000

Company number: 09717878

Cambridge Handel Opera Company

Report of the trustees for the year ending 31 August 2022

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2022 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

To be inserted.

Financial review

To be inserted.

Subsequent periods

To be inserted.

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:	Mr Seth Williams (appointed)
Treasurer:	Mr Liam Findlay (appointed)
Trustees:	Professor Peter Holman MBE Dr Alan Morgan (resigned) Mr Richard Perkins Mr Michael Darvell Mrs Louise Soden (resigned) Professor David McKitterick Ms Amy Klohr Mr Lawrence Zazzo Ms Liora Grodnikaite (appointed) Mr Liam Findlay (appointed)

Artistic Director: 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

S Williams (Chair)
7 March 2023

Cambridge Handel Opera Company

Statement of Financial Activities
(including income and expenditure account)
for period ending 31 August 2022

	Note	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Income:					
Donations and legacies	3	41,297	-	41,297	18,128
Charitable activities		2,321	-	2,321	-
Investments		25	-	25	93
Total		43,643	-	43,643	18,221
Expenditure:					
Raising funds		165	-	165	1,910
Charitable activities		76,099	-	76,099	800
Other		20,443	-	20,443	21,967
Total		96,707	-	96,707	24,677
Net income/(expenditure) and net movement in funds for the year		(53,064)	-	(53,064)	(6,456)
Reconciliation of funds:					
Total funds brought forward		85,894	-	85,894	92,350
Total funds carried forward		32,830	-	32,830	85,894

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 2022

	Note	Total funds 31 August 2022 £	Total funds 31 August 2021 £
Current Assets:			
Debtors & Prepayments	5	564	564
Cash at bank and in hand		<u>32,266</u>	<u>85,330</u>
Total Current Assets		32,830	85,894
Liabilities:			
Creditors falling due within one year	6	-	-
Net Current Assets		<u>32,830</u>	<u>85,894</u>
Total assets less current liabilities		<u>32,830</u>	<u>85,894</u>
Net Assets		<u><u>32,830</u></u>	<u><u>85,894</u></u>
The funds of the charity:	8		
Unrestricted income funds		32,830	85,894
Restricted income funds		-	-
Total Charity Funds		<u><u>32,830</u></u>	<u><u>85,894</u></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 2021 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.

L Findlay
30 April 2023

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

	2022	2021
	£	£
Donations and legacies		
Grants	3,000	-
Donations	33,011	18,128
Gift Aid	5,286	-
Total	<u>41,297</u>	<u>18,128</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.

5 Debtors

	2022	2021
	£	£
Other debtors	-	-
Prepayments	564	564
Total	<u>564</u>	<u>564</u>

6 Creditors: amounts falling due within one year

	2022 £	2021 £
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 2022 £
General fund	85,894	43,643	(96,707)	-	32,830
Total	85,894	43,643	(96,707)	-	32,830

9 Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	32,266	-	-	32,266
Other net current assets/(liabilities)	564	-	-	564
Total	32,830	-	-	32,830