



Cambridge Handel Opera Company  
(A company limited by guarantee)

Report and Financial Statements  
Period ending 31 August 2023

Charity number 1166000

Company number: 09717878

# Cambridge Handel Opera Company

## Report of the trustees for the year ending 31 August 2023

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 August 2023 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***

Following the staging of *Tamerlano* in April 2022, the trustees of CHOC continued to reflect on the future direction and trajectory for the charity. This debate was informed by the appointment of CHOC's artistic director to a similar role at Portland Baroque, requiring some time to be spent in the USA. CHOC started this year (from Summer 2022) with a new Company Manager and some changes to trustees, including a new Chair, Seth Williams, as Louise Soden took on a role as CHOC Ambassador.

The focus of the organization for 2022/23 was centred on building profile for the performance of John Weldon's *Judgment of Paris*, planned for October 2023. These activities included two further 'Cantatathons', which took place in Newmarket on 8<sup>th</sup> December and January 17<sup>th</sup> in Cambridge. CHOC's Artistic Director, Julian Perkins, also ran a course with fellow tutors on Weldon's *The Judgment of Paris* between April 10<sup>th</sup> - 14<sup>th</sup>, 2023. A performance of *The Judgement of Paris* took place work at Benslow on April 14<sup>th</sup>, before which Professor Peter Holman gave a talk on the piece. The Benslow Trust covered the costs for this.

In early July, a successful event in preparation for the performance of *The Judgment of Paris* took place, in the form of an in-person conversation between CHOC's Artistic Director, Julian Perkins and the CEO of the Academy of Ancient Music, John McMunn. This explored the themes in Weldon's music and was well attended by regular supporter of both CHOC and AAM

### ***Financial review***

As well as CHOC's participation in the Big Give's Christmas Challenge, various applications

for funding saw successful grants from the Continuo Foundation (£1800) and Angel Early Music (£5000) and a steady stream of giving through subscriptions. As part of the conditions in relation to CHOC's previous receipt of an opera award from the Handel Institute, spare printed copies of *Tamerlano* and *Rodelinda* were donated to the Gerald Coke Handel Collection at the Foundling Museum, London.

### ***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 its expenses when committing to a production and associated educational programme.

As a recently formed 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 is completed would be sufficient to entirely fund the next production and educational programme. This will vary based on the planned events, but we 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 cost prior making commitments.

### ***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 23 November 2022)
Treasurer:	Mr Liam Findlay (appointed 6 December 2022)
Trustees:	Professor Peter Holman MBE Dr Alan Morgan (resigned 29 October 2022) Mr Richard Perkins Mr Michael Darvell Mrs Louise Soden (resigned 23 November 2022) Professor David McKitterick (resigned 6 September 2023) Ms Amy Klohr Mr Lawrence Zazzo (resigned 28 May 2024) Ms Liora Grodnikaite
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 29<sup>th</sup> July 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, subject to 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 company and of the incoming resources and application of resources, including income and expenditure, of the charity 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 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 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)  
24 May 2024

**Cambridge Handel Opera Company**

**Statement of Financial Activities**  
**(including income and expenditure account)**  
**for period ending 31 August 2023**

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income:					
Donations and legacies	3	31,591	-	31,591	41,297
Charitable activities		-	-	-	2,321
Investments		159	-	159	25
Total		31,750	-	31,750	43,643
Expenditure:					
Raising funds		-	-	-	165
Charitable activities		650	-	650	76,099
Other		17,510	-	17,510	20,443
Total		18,160	-	18,160	96,707
Net income/(expenditure) and net movement in funds for the year		13,590	-	13,590	(53,064)
Reconciliation of funds:					
Total funds brought forward		32,830	-	32,830	85,894
Total funds carried forward		46,420	-	46,420	32,830

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 2023

	Note	Total funds 31 August 2023 £	Total funds 31 August 2022 £
Current Assets:			
Debtors & Prepayments	5	564	564
Cash at bank and in hand		<u>45,856</u>	<u>32,266</u>
Total Current Assets		46,420	32,830
Liabilities:			
Creditors falling due within one year	6	-	-
Net Current Assets		<u>46,420</u>	<u>32,830</u>
Total assets less current liabilities		<u>46,420</u>	<u>32,830</u>
Net Assets		<u>46,420</u>	<u>32,830</u>
The funds of the charity:	8		
Unrestricted income funds		46,420	32,830
Restricted income funds		-	-
Total Charity Funds		<u>46,420</u>	<u>32,830</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  
24 May 2024

## 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	2023	2022
	£	£
Grants	-	3,000
Donations	31,591	33,011
Gift Aid	-	5,286
Total	<u>31,591</u>	<u>41,297</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

	2023	2022
	£	£
Other debtors	-	-
Prepayments	564	564
Total	<u>564</u>	<u>564</u>

## 6 Creditors: amounts falling due within one year

	2023 £	2022 £
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 2023 £
General fund	32,830	31,750	(18,160)	-	46,420
Total	32,830	31,750	(18,160)	-	46,420

## 9 Analysis of net assets between funds

	General Fund £	Designated Funds £	Restricted Funds £	Total £
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	45,856	-	-	45,856
Other net current assets/(liabilities)	564	-	-	564
Total	46,420	-	-	46,420