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**OPERAGLASS WORKS LTD**  
(A company limited by guarantee)

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**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**OPERAGLASS WORKS LTD**  
**(A company limited by guarantee)**

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**OPERAGLASS WORKS LTD**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEE AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Trustees**

E Thompson

**Company registered number**

10469051

**Charity registered number**

1174372

**Registered office**

The Stables, Shipton Bridge Farm, Widdington, Saffron Walden, Essex, CB11 3SU

**Director**

E Thompson

**Senior management team**

Prof R Kaplan, Director

Rev S Acland, Director

E Thompson, Director

S Cadell, Director

A Horsbrugh-Porter, Director

**Accountants**

Deacons, The Stables, Shipton Bridge Farm, Widdington, Essex, CB11 3SU

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**OPERAGLASS WORKS LTD**  
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**DIRECTOR'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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The Directors present their annual report together with the financial statements of the company for the 1 December 2019 to 30 November 2020. The Director confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

**Objectives and Activities**

**a. Policies and objectives**

The purposes of the charity are to advance public education in and appreciation of the Arts of opera and theatre by the production of public performances of high quality opera, theatre and film in the UK and across streaming services.

**b. Activities for achieving objectives**

The strategies employed to achieve the charity's aims and objectives are to present a range of theatre and film productions for the enjoyment and education of communities in the UK and across streaming services.

**c. Main activities undertaken to further the charity's purposes for the public benefit**

Putting our strategies into action occurs through staging concerts, stage performances and film throughout the UK and across streaming services.

**Achievements and performance**

**a. Review of activities**

Due to Covid 19 restrictions, this year we made plans for and in October began shooting the film production of The Turn Of The Screw. The production, bringing together the illustrious original cast, conductor and musicians, is a new realisation that encapsulates the spirit of the original theatre production. Once shooting is finished we start streaming on 30 January 2021 on Marquee TV.

**b. Investment policy and performance**

Donations received are placed into our Santander current account.

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**OPERAGLASS WORKS LTD**  
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**DIRECTOR'S REPORT (continued)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Financial review**

**a. Going concern**

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was incorporated under the Companies Act 2006.

The principal object of the company is to provide public education in and appreciation of the Arts of opera and theatre by the production of public performances of high quality opera and theatre in the UK.

**b. Method of appointment or election of Directors**

The management of the company is the responsibility of the Directors who are elected and co-opted under the terms of the Articles of Association.

**c. Organisational structure and decision making**

The board of directors administers the charity.

**Funds held as custodian**

There are no funds held as custodian.

This report was approved by the Directors, on \_\_\_\_\_ and signed on their behalf by:

.....  
E Thompson  
Director

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**OPERAGLASS WORKS LTD**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**Independent examiner's report to the members of Operaglass Works Ltd (the 'company')**

I report to the charity Director on my examination of the accounts of the company for the year ended 30 November 2020.

This report is made solely to the company's members Members, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's members those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's members Members, as a body, for my work or for this report.

**Responsibilities and basis of report**

As the Director of the company (and its directors 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 the company's accounts 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 can 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.

Signed:

Dated:

Deacons            FCA

**Deacons**

Chartered Accountants  
Shipton Bridge Farm  
Widdington, Essex  
CB11 3SU

**OPERAGLASS WORKS LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

|  | Note | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                             |                             |
| Donations and performers tax credits                                       | 2    | 189,825                            | 189,825                     | 68,800                      |
| Programme sales  | 3    | 6,547                              | 6,547                       | -                           |
| <b>Total income</b>  |      | <u>196,372</u>                     | <u>196,372</u>              | <u>68,800</u>               |
| <b>Expenditure on:</b>   |      |                                    |                             |                             |
| Musicians and venue hire   | 5    | 227,455                            | 227,455                     | 12,729                      |
| <b>Total expenditure</b>   |      | <u>227,455</u>                     | <u>227,455</u>              | <u>12,729</u>               |
| <b>Net income / (expenditure) before other recognised gains and losses</b> |      | (31,083)                           | (31,083)                    | 56,071                      |
| <b>Net movement in funds</b>   |      | (31,083)                           | (31,083)                    | 56,071                      |
| <b>Reconciliation of funds:</b>  |      |                                    |                             |                             |
| Total funds brought forward  |      | 85,830                             | 85,830                      | 29,759                      |
| <b>Total funds carried forward</b>   |      | <u><u>54,747</u></u>               | <u><u>54,747</u></u>        | <u><u>85,830</u></u>        |

The notes on pages 8 to 11 form part of these financial statements.

**OPERAGLASS WORKS LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 10469051**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2020**

|   | Note | £             | 2020<br>£     | £             | 2019<br>£     |
|---|------|---------------|---------------|---------------|---------------|
| <b>Current assets</b>                                 |      |               |               |               |               |
| Debtors   | 6    | 25,966        |               | 120           |               |
| Cash at bank and in hand                              |      | 29,581        |               | 86,110        |               |
|   |      | <u>55,547</u> |               | <u>86,230</u> |               |
| <b>Creditors:</b> amounts falling due within one year | 7    | (800)         |               | (400)         |               |
| <b>Net current assets</b>                             |      |               | <u>54,747</u> |               | <u>85,830</u> |
| <b>Net assets</b>                                     |      |               | <u>54,747</u> |               | <u>85,830</u> |
| <b>Charity Funds</b>                                  |      |               |               |               |               |
| Unrestricted funds                                    |      |               | <u>54,747</u> |               | <u>85,830</u> |
| <b>Total funds</b>                                    |      |               | <u>54,747</u> |               | <u>85,830</u> |



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**OPERAGLASS WORKS LTD**  
**(A company limited by guarantee)**

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**BALANCE SHEET (continued)**  
**AS AT 30 NOVEMBER 2020**

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The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustee considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustee acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustee on \_\_\_\_\_ and signed on their behalf, by:

.....  
**Eliza Thompson**

**Director**

The notes on pages 8 to 11 form part of these financial statements.

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**OPERAGLASS WORKS LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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.

Operaglass Works Ltd 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.

**1.2 Reconciliation with previous Generally Accepted Accounting Practice**

In preparing these accounts, the Trustees and Directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

**1.3 Company status**

The company is a company limited by guarantee. The members of the company are the Trustees and Directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £NIL member of the company.

**1.4 Expenditure**

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

**1.5 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

**1.6 Debtors**

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

**1.7 Cash at Bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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**OPERAGLASS WORKS LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2020**

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**1. Accounting policies (continued)**

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

**1.9 Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**1.10 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees and Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

**2. Income from donations and legacies**

|                              | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|------------------------------|--|---------------------------------------|---------------------------------------|
| Donations                    | <b>126,825</b>                               | <b>126,825</b>                        | 68,800                                |
| Grants                       | <b>63,000</b>                                | <b>63,000</b>                         | -                                     |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total donations and legacies | <b>189,825</b>                               | <b>189,825</b>                        | 68,800                                |
|                              | <hr/>  | <hr/>                                 | <hr/>                                 |
| Total 2019                   | 68,800                                       | 68,800                                |                                       |
|                              | <hr/>  | <hr/>                                 |                                       |

**OPERAGLASS WORKS LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**3.**

|                                    | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <b>Charity trading income</b>      |                                    |                             |                             |
| Charity trading income - Domestic  | 6,547                              | 6,547                       | -                           |
|                                    | <u>6,547</u>                       | <u>6,547</u>                | <u>-</u>                    |
| Net income from trading activities | <u>6,547</u>                       | <u>6,547</u>                | <u>-</u>                    |

**4. Direct costs**

|   | Activity 3<br>£ | Total<br>2020<br>£ | Total<br>2019<br>£ |
|---|-----------------|--------------------|--------------------|
| Musicians, marketing, production and venue hire | 212,884         | 212,884            | 11,434             |
|   | <u>212,884</u>  | <u>212,884</u>     | <u>11,434</u>      |
| <i>Total 2019</i>                               | <u>11,434</u>   | <u>11,434</u>      |                    |

**5. Governance costs**

|                        | Unrestricted<br>funds<br>2020<br>£ | Total<br>funds<br>2020<br>£ | Total<br>funds<br>2019<br>£ |
|------------------------|------------------------------------|-----------------------------|-----------------------------|
| Accountancy            | 960                                | 960                         | 805                         |
| Website expenses       | 260                                | 260                         | -                           |
| Travel and subsistence | 3,616                              | 3,616                       | 417                         |
| Insurance              | 1,499                              | 1,499                       | -                           |
| Stationery             | 465                                | 465                         | 73                          |
| Marketing              | 7,771                              | 7,771                       | -                           |
|                        | <u>14,571</u>                      | <u>14,571</u>               | <u>1,295</u>                |

**6. Debtors**

|               | 2020<br>£     | 2019<br>£  |
|---------------|---------------|------------|
| Other debtors | 25,966        | 120        |
|               | <u>25,966</u> | <u>120</u> |

**OPERAGLASS WORKS LTD**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2020**

**7. Creditors: Amounts falling due within one year**

|                              | <b>2020</b> | <b>2019</b> |
|------------------------------|-------------|-------------|
|                              | <b>£</b>    | <b>£</b>    |
| Accruals and deferred income | <b>800</b>  | <b>400</b>  |

**8. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2020<br/>£</b> | <b>Total<br/>funds<br/>2020<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Current assets                | <b>55,547</b>                                | <b>55,547</b>                         |
| Creditors due within one year | <b>(800)</b>                                 | <b>(800)</b>                          |
|                               | <b>54,747</b>                                | <b>54,747</b>                         |

**Analysis of net assets between funds - prior year**

|                               | <i>Unrestricted<br/>funds<br/>2019<br/>£</i> | <i>Total<br/>funds<br/>2019<br/>£</i> |
|-------------------------------|--|---------------------------------------|
| Current assets                | <i>86,230</i>                                | <i>86,230</i>                         |
| Creditors due within one year | <i>(400)</i>                                 | <i>(400)</i>                          |
|                               | <i>85,830</i>                                | <i>85,830</i>                         |