
OPERAGLASS WORKS LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEE'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2021

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 TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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
Accountants	Deacons Chartered Accountants The Stables Shipton Bridge Farm Widdington Essex CB11 3SU

OPERAGLASS WORKS LTD
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TRUSTEE'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021

The Trustee present their annual report together with the financial statements of the Operaglass Works Ltd for the 1 December 2020 to 30 November 2021. The Annual report serves the purposes of both a Trustee' report and a directors' report under company law. The Trustee confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The purpose of the charity are to advance 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.

In setting objectives and planning for activities, the Trustee have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies 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 Company'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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TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2021

Financial review

a. Going concern

After making appropriate enquiries, the Trustee 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

Operaglass Works Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustee

The management of the Company is the responsibility of the Trustee who are elected and co-opted under the terms of the Memorandum of Association.

c. Organisational structure and decision-making policies

The board of directors administers the charity.

Approved by order of the members of the board of Trustee on
and signed on their behalf by:

.....
E Thompson
Director

OPERAGLASS WORKS LTD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2021

Independent examiner's report to the Trustee of Operaglass Works Ltd ('the Company')

I report to the charity Trustee on my examination of the accounts of the Company for the year ended 30 November 2021.

Responsibilities and basis of report

As the Trustee 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 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.

This report is made solely to the Company's Trustee, 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 Trustee 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 Trustee as a body, for my work or for this report.

Signed:

Dated:

Deacons

FCA

Shipton Bridge Farm
Widdington, Essex, CB113SU

OPERAGLASS WORKS LTD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	3	7,481	7,481	189,825
Other trading activities	4	94,400	94,400	6,547
Total income		101,881	101,881	196,372
Expenditure on:				
Charitable activities	5	129,354	129,354	227,455
Total expenditure		129,354	129,354	227,455
Net movement in funds		(27,473)	(27,473)	(31,083)
Reconciliation of funds:				
Total funds brought forward		54,747	54,747	85,830
Net movement in funds		(27,473)	(27,473)	(31,083)
Total funds carried forward		27,274	27,274	54,747

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 12 form part of these financial statements.

OPERAGLASS WORKS LTD
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REGISTERED NUMBER: 10469051

BALANCE SHEET
AS AT 30 NOVEMBER 2021

	Note	2021 £	2020 £
Fixed assets		-	-
Current assets			
Debtors	6	2,011	25,966
Cash at bank and in hand		25,863	29,581
		<u>27,874</u>	<u>55,547</u>
Creditors: amounts falling due within one year	7	(600)	(800)
Net current assets		<u>27,274</u>	<u>54,747</u>
Total assets less current liabilities		<u>27,274</u>	<u>54,747</u>
Net assets excluding pension asset		<u>27,274</u>	<u>54,747</u>
Total net assets		<u><u>27,274</u></u>	<u><u>54,747</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds			
General funds		27,274	54,747
Total unrestricted funds		<u>27,274</u>	<u>54,747</u>
Total funds		<u><u>27,274</u></u>	<u><u>54,747</u></u>

OPERAGLASS WORKS LTD
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REGISTERED NUMBER: 10469051

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2021

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustee acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

E Thompson
Director

The notes on pages 8 to 12 form part of these financial statements.

OPERAGLASS WORKS LTD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

1. General information

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.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 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.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.4 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

2. Accounting policies (continued)

2.5 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.

2.6 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 in the Statement of financial activities as a finance cost.

2.7 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.

2.8 Fund accounting

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

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £
Donations	481	481
Grants	7,000	7,000
	<hr/> 7,481 <hr/>	<hr/> 7,481 <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

3. Income from donations and legacies (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Donations	126,825	126,825
Grants	63,000	63,000
	<u>189,825</u>	<u>189,825</u>

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £
Charity trading income - Domestic	94,400	94,400

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charity trading income - Domestic	6,547	6,547

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Total funds 2021 £
Governance costs	2,976	2,976
Direct costs	126,378	126,378
	<u>129,354</u>	<u>129,354</u>

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Governance costs	14,571	14,571
Direct costs	212,884	212,884
	<u>227,455</u>	<u>227,455</u>

6. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	2,011	25,966
	<u>2,011</u>	<u>25,966</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	600	800
	<u>600</u>	<u>800</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	27,874	27,874
Creditors due within one year	(600)	(600)
Total	<u>27,274</u>	<u>27,274</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	55,547	55,547
Creditors due within one year	(800)	(800)
Total	<u>54,747</u>	<u>54,747</u>