
OPERAGLASS WORKS LTD
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 NOVEMBER 2022

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 CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Trustees

Eliza Thompson
Selina Cadell
Richard Kaplan
Simon Acland
Anna Horsbrugh Porter

Company registered number

10469051

Charity registered number

1174372

Registered office

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

Directors

Eliza Thompson
Selina Cadell

Accountants

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

OPERAGLASS WORKS LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

The Trustee's present their annual report together with the financial statements of the Operaglass Works Ltd for the 1 December 2021 to 30 November 2022. The Annual report serves the purposes of both a Trustee's report and a directors' report under company law. The Trustee's 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 Charity 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 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

After the success of the film of The Turn Of The Screw, for which we were awarded the Best Opera Film from the Critics' Circle, we have started working on research and development for our next project, a film of La Traviata. We have also been writing a new, original, libretto for an opera based on an episode in Puccini's life. We have commissioned the composer Noah Mosley to write the music. We have received some seed funding for this project from the Nicholas Berwin Trust.

b. Investment policy and performance

Donations received are placed into our Santander current account.

OPERAGLASS WORKS LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustee' have a reasonable expectation that the Charity 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 Trustees

The management of the Charity 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:

.....
Eliza Thompson
Director

.....
Selina Cadell
Director

OPERAGLASS WORKS LTD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2022

Independent examiner's report to the Trustees of Operaglass Works Ltd ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 30 November 2022.

Responsibilities and basis of report

As the Trustees of the Charity (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 Charity 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 Charity'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 Charity 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 Charity's Trustees, 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 Charity's Trustees 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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated:

Deacons

FCA

Shipton Bridge Farm
Widdington, Essex, CB113SU

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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 NOVEMBER 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	59,434	59,434	7,481
Other trading activities	4	305	305	94,400
Total income		59,739	59,739	101,881
Expenditure on:				
Charitable activities	5	45,897	45,897	129,354
Total expenditure		45,897	45,897	129,354
Net movement in funds		13,842	13,842	(27,473)
Reconciliation of funds:				
Total funds brought forward		27,274	27,274	54,747
Net movement in funds		13,842	13,842	(27,473)
Total funds carried forward		41,116	41,116	27,274

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 2022

	Note	2022 £	2021 £
Fixed assets		-	-
Current assets			
Debtors	6	2,225	2,011
Cash at bank and in hand		39,591	25,863
		<u>41,816</u>	<u>27,874</u>
Creditors: amounts falling due within one year	7	(700)	(600)
Net current assets		<u>41,116</u>	<u>27,274</u>
Total assets less current liabilities		<u>41,116</u>	<u>27,274</u>
Net assets excluding pension asset		<u>41,116</u>	<u>27,274</u>
Total net assets		<u><u>41,116</u></u>	<u><u>27,274</u></u>
Charity funds			
Restricted funds		-	-
Unrestricted funds			
General funds		41,116	27,274
Total unrestricted funds		<u>41,116</u>	<u>27,274</u>
Total funds		<u><u>41,116</u></u>	<u><u>27,274</u></u>

The Charity 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 Trustees 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 Trustees on
and signed on their behalf by:

OPERAGLASS WORKS LTD
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REGISTERED NUMBER: 10469051

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2022

E Thompson

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 2022

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 Charity 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 Charity'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 2022**

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 Charity 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 Charity 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 Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £
Donations	59,434	59,434
	<hr/> <hr/>	<hr/> <hr/>
	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

3. Income from donations and legacies (continued)

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

4. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £
Charity trading income - Domestic	<u>305</u>	<u>305</u>

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Charity trading income - Domestic	<u>94,400</u>	<u>94,400</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Total 2022 £
Governance costs	3,124	3,124
Direct costs	42,773	42,773
	<u>45,897</u>	<u>45,897</u>

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

6. Debtors

	2022 £	2021 £
Due within one year		
Other debtors	2,225	2,011
	<u>2,225</u>	<u>2,011</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	700	600
	<u>700</u>	<u>600</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	41,816	41,816
Creditors due within one year	(700)	(700)
Total	<u>41,116</u>	<u>41,116</u>

Analysis of net assets between funds - prior year

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