WATERPERRY OPERA FESTIVAL

England & Wales · Charity number 1177966

Details

Status	Registered
Legal form	CIO
Company number	CE013808
Registered	2018-04-16
Register	View on the Charity Commission register

Contact

Address	Ceo - Waterperry Opera Festival Orchard Barn Ilmer Princes Risborough Buckinghamshire HP27 9RA
Phone	07825755075
Email	info@waterperryoperafestival.co.uk
Website	www.waterperryoperafestival.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE:1.1 FOR THE PUBLIC BENEFIT, TO PROMOTE AND ADVANCE THE ARTS, BY ESTABLISHING AND MAINTAINING AN OPERA FESTIVAL FOR THE PUBLIC'S APPRECIATION OF, AND ENGAGEMENT WITH, OPERA, MUSIC AND RELATED ARTS. 1.2 FOR THE PUBLIC BENEFIT, TO PROMOTE AND ADVANCE EDUCATION, BY TRAINING YOUNG ARTISTS IN THE PRESENTATION OF OPERA, MUSIC AND RELATED ARTS, AS PART OF THE OPERA FESTIVAL REFERRED TO IN 1.1 ABOVE

Activities: To promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts. Also, to promote and advance education, by training young artists in the presentation of opera, music and related arts under a Young Artist Programme.

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Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Camden
- Kent
- Oxfordshire
- Staffordshire
- West Berkshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-10-31	£747,509	£696,501	£89,605	2
2024-10-31	£620,573	£588,652	£38,597	2
2023-10-31	£615,327	£629,236	£6,676	1
2022-10-31	£426,090	£420,448	-	-
2021-10-31	£229,397	£245,502	-	-
2020-10-31	£96,478	£68,714	-	-

Trustees

Name	Role	Appointed
Babongile Zibusiso Bethule		2023-05-22
Howard Charles Gatiss		2020-08-31
JOHN LAWRENCE MELTZER		2018-04-16
Jeremy James Young		2021-12-06
Judith Anne Tew		2019-09-15
Roger Charles Dix		2021-12-06
Sebastian John Munden		2023-05-22
Susan Wilkinson		2021-09-20

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WATERPERRY OPERA FESTIVAL

England & Wales - Charity number 1177966

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2024 (Period start date)
To 31 OCTOBER 2025 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Objects as stated in the Constitution are as follows: 1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts. 1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	All our activities aim to deliver in line with our agreed Mission, namely to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire. In particular, we aim to: Make our work accessible and inclusive – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences Create socially relevant work – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition Bridge the gap between artists and audiences - by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses and workshops to inform, encourage and inspire

		Support a diverse community of young artists and creatives – by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme Look to the long term, by creating a sustainable company that will be here to support artists and audiences for years to come and make care for the environment central to all we do
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company does not make any grants.
Policy on social investment including program related investment	Para 1.38	A key objective of our Mission Statement is to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as 1,047; at £12.71 per hour, the total volunteer input has been valued at £13,307 as stated and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	**Chair's introduction** 2025 saw a continuation of the success, both artistically and financially, of the Waterperry Opera Festival. Since our first festival in 2018, we have created many vibrant, innovative performances and it is immensely rewarding to see our audiences continue to grow. The festival continues to receive critical plaudits, from all parties – audiences, critics, and donors. 2025 marked the final season of our Chief Executive and Artistic Director, Guy Verrall-Withers, one of the festival's founders, who moved on within the UK Opera sector. On behalf of the Board I would like to pay tribute to his vision, tenacity and unfailing belief in the Festival. He leaves an Opera Festival which is widely acknowledged to be one of the UK's most original and exciting. We welcomed his successor, John Savournin, in September 2025. Our Festival remains committed to supporting the next generation of opera artists, singers, directors, designers, conductors and musicians and to ensuring that opera is open and accessible to all. We are particularly proud of our ongoing commitment to working with young artists – our young artist scheme is widely acclaimed. The accounts show that we are increasing our reserves which continues to be a key objective in order to increase our resilience. The accounts show a surplus as a result of a combination of strong ticket sales, careful planning, budgeting, expense control and generous donors. Our success would not have been possible without the support and assistance from many people – our donors, supporters, the people who deliver our festival – our core team, performers, technicians, and not least our body of volunteers - without whom none of our achievements would be possible. I would like to pay tribute to them all. A special thanks from me also to my fellow trustees, who provide guidance, oversight and support to the whole organisation. I am also very grateful to the School of Philosophy and Economic

		Science which owns the beautiful Waterperry Estate and the Estate management team. We look forward to our ninth festival in 2026 with confidence and huge enthusiasm. **Review of the year** The main summer festival took place at the Waterperry Estate from Friday 8 August to Sunday 17 August. This festival continued the successful approach of previous years, with a rich programme staged across the diverse and historic spaces of the Waterperry Estate. The centrepiece of the festival was Mozart's *Don Giovanni,* conducted by Charlotte Politi, in her festival debut, and directed by John Wilkie. This was performed 5 times, with the main Waterperry House acting as the stage backdrop. In the amphitheatre, we staged Handel's *Semele*, conducted by Festival Music Director Bertie Baigent and directed by Rebecca Meltzer. The production then transferred later in August to Opera Holland Park, where we staged a further 2 performances. In addition to these main productions, we offered a variety of other performances, to cover all manner of tastes. Our offering for children was *Winnie the Pooh's Songbook*, a very familiar story, which delighted audiences young and old, performed in the amphitheatre. This production was also given at venues outside and away from the main festival. The gardens hosted another in our Serenades concert series, which this year featured Mozart's *Gran Partita*, conducted by Bertie Baigent. In partnership with The AnneFrank-Fonds and The Anne Frank Trust UK, there were 4 performances of *A World Turned Upside Down: The Diary of Anne Frank.* To conclude the festival, we presented another of our very popular *Last Night at the Opera* concerts. Alongside these productions we provided a series of workshops, to further enhance the

		audience participation and engagement in their time with us. Our Young Artist programme continues to be very popular and successful with the participants – as evidenced by the large number of applications received to join it and the future careers of past alumni. The programme was led as previously by Rebecca Meltzer and Ashley Beauchamp. From feedback received – both informal and formal – the festival was an artistic success and also delivered ahead of its financial budget. Ticket sales for the Summer Festival were the highest since our foundation. As a small and relatively young charity (not yet 10 years old) this is where we want to be, so we can maintain and enhance our reputation and build financial reserves to provide greater resilience and provide the opportunity to invest in new activities. In December 2024 we hosted a short winter festival at the Holywell Music Room in central Oxford, which was well received. Overall, this was a very successful year for us and we have continued to provide an exciting, varied and immersive festival and experience for all which delivers to our charitable aim of promoting and advancing the arts, along with training young artists in the presentation of opera, music and related arts. We extend our sincere gratitude to the Waterperry Estate for their support in allowing us to host the festival in this stunning setting. We are equally grateful to our trustees and our team of dedicated volunteers, who contributed in numerous ways, from kitchen catering and housekeeping to box office management, stewarding, and general assistance.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	There was a continuing focus throughout the year on the financial position, from the initial assessment of the proposed budget, to close tracking and review of income and expenses throughout the year. This has contributed to the surplus delivered in the year, which is in excess of that budgeted. The primary objective of Waterperry Opera Festival is to produce a high-quality, financially stable festival that aligns with our constitution's stated 'Objects' and 'Mission Statement'. While balancing rising revenues with increased operational costs has presented financial challenges, we exceeded our financial goals in 2025. This success is attributed to exceeding our ticket sales targets, implementing more robust budgetary controls, and achieving good fundraising outcomes. The team gained valuable insights into managing growth effectively, and the Board is confident that the Charity continues in a sound financial position. The festival has now established a prominent place on the national opera calendar, garnering widespread positive feedback from the opera community, local institutions, audiences, and collaborators. This support further underscores the success of Waterperry Opera Festival in delivering a memorable and impactful experience for all involved. .
Performance of fundraising activities against objectives set	Para 1.41	Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year.
Investment performance against objectives	Para 1.41	Not applicable: there are as yet insufficient funds to consider investment separate from the business as usual current account

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Income** - £747.5 K **Expenditure** - £696.5 K **Net Income 2024/2025** - £51.0 K **Total Funds Carried Forward** £77.0 K (unrestricted) £12.6 K (restricted) **Cash Balance** – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £74,523 **Overall summary** – At the end of the year the charity carried forward funds of £89.6k (of which £77.0k is unrestricted) an increase from the previous year's unrestricted £38.6k. The ongoing budgetary controls on finances continue to be beneficial in the overall financial management process.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	A target surplus funds target of £100,000 has been set for financial year end 2027, with an annual target surplus of £30,000 In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all.
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £89.6k (£77.0 k unrestricted, £12.6 k restricted)
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees are satisfied the charity is a going concern.

Additional information (optional)
You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The primary funding sources are: Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks to which the charity is exposed are: ▪ Low level of ticket sales, leading to reduced income ▪ Insufficient fund-raising ▪ Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival ▪ Bad weather which causes cancellation(s) of open-air productions at the Festival (although the conditions attached to ticket sales mitigate the financial risk of a cancelled performance)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution (revised in October 2018, and again in 2023)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via a variety of methods, depending on the skills required, including open advertisements, personal contacts; all candidates are interviewed. The existing trustees make the new appointments

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	John Meltzer (Trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme)
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee and Treasurer		As above
7	Jeremy Young	Trustee and Company Secretary		As above
8	Giles Bethule	Trustee		As above
9	Sebastian Munden	Trustee		As above

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, 23 St Leonards Road, Bexhill-on-Sea, East Sussex, TN40 1HH

Name of chief executive or names of senior staff members (Optional information)

Guy Verrall-Withers (CEO and Artistic Director) until August 2025; John Savournin (CEO and Artistic Director) from September 2025

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	
Date	12/03/2026	

28.3 Transactions with related parties

Name of Trustee or Related Party	**Rebecca Meltzer**
Relationship to Charity	Daughter of trustee John Meltzer
Description of the Transaction	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Semele
Amount	£7,930 (2024: £5,703)
Balance at period end	n/a
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	**Jeremy Young**
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa
Amount	Max loan at any time £5,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	**Judith Tew**
Relationship to Charity	Trustee
Description of the Transaction	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa.

Amount	Max loan at any time £5,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a
Name of Trustee or Related Party	**John Meltzer**
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa.
Amount	Max loan at any time £5,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate.

CHARITY COMMISSION FOR ENGLAND AND WALES

Waterperry Opera Festival			1177966	
Annual accounts for the period				
Period start date	01/11/2024	To	Period end date	31/10/2025

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)					
Income and endowments from:					
Donations and legacies	S01	117,754	103,850	221,604	224,393
Charitable activities	S02	445,369	33,770	479,139	369,901
Other trading activities	S03	46,087	-	46,087	24,214
Investments	S04	-	-	-	-
Separate material item of income	S05	679	-	679	2,065
Other	S06	-	-	-	-
Total	S07	**609,889**	**137,620**	**747,509**	**620,573**
Resources expended (Note 6)					
Expenditure on:					
Raising funds	S08	8,973	-	8,973	11,502
Charitable activities	S09	533,987	125,056	659,043	569,351
Separate material item of expense	S10	-	-	-	-
Other	S11	28,485	-	28,485	7,799
Total	S12	**571,445**	**125,056**	**696,501**	**588,652**
Net income/(expenditure) before investment gains/(losses)	S13	38,444	12,564	51,008	31,921
Net gains/(losses) on investments	S14	-	-	-	-
Net income/(expenditure)	S15	**38,444**	**12,564**	**51,008**	**31,921**
Extraordinary items	S16	-	-	-	-
Transfers between funds	S17	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
Net movement in funds	S20	**38,444**	**12,564**	**51,008**	**31,921**
Reconciliation of funds:					
Total funds brought forward	S21	38,597	-	38,597	6,676
Total funds carried forward	S22	**77,041**	**12,564**	**89,605**	**38,597**

Section B Balance sheet

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets		F01	F02	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-
Tangible assets (Note 14)	B02	-	-	-	704
Heritage assets (Note 16)	B03	-	-	-	-
Investments (Note 17)	B04	-	-	-	-
Total fixed assets	B05	**-**	**-**	**-**	**704**
Current assets					
Stocks (Note 18)	B06	-	-	-	-
Debtors (Note 19)	B07	105,877	-	105,877	87,841
Investments (Note 17.4)	B08	-	-	-	-
Cash at bank and in hand (Note 24)	B09	61,959	12,564	74,523	11,478
Total current assets	B10	**167,836**	**12,564**	**180,400**	**99,319**
Creditors: amounts falling due within one year (Note 20)	B11	90,795	-	90,795	61,426
Net current assets/(liabilities)	B12	**77,041**	**12,564**	**89,605**	**37,893**
Total assets less current liabilities	B13	**77,041**	**12,564**	**89,605**	**38,597**
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-
Provisions for liabilities	B15	-	-	-	-
Total net assets or liabilities	B16	**77,041**	**12,564**	**89,605**	**38,597**
Funds of the Charity					
Endowment funds (Note 27)	B17			-	-
Restricted income funds (Note 27)	B18		12,564	12,564	-
Unrestricted funds	B19	77,041		77,041	38,597
Revaluation reserve	B20			-	
Total funds	B21	**77,041**	**12,564**	**89,605**	**38,597**

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy

Waterperry Opera Festival

Cash Flow Statement
for the Year Ended 31 October 2025

	Notes	31.10.25 £	31.10.24 £
Cash flows from operating activities			
Cash generated from operations	1	62,366	(7,585)
Net cash provided by/(used in) operating activities		62,366	(7,585)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Sale of tangible fixed assets		-	-
Interest received		679	19
Net cash provided by investing activities		679	19
Change in cash and cash equivalents in the reporting period		63,045	(7,566)
Cash and cash equivalents at the beginning of the reporting period		11,478	26,125
Cash and cash equivalents at the end of the reporting period		74,523	18,559

Waterperry Opera Festival

Notes to the Cash Flow Statement
for the Year Ended 31 October 2025

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.25 £	31.10.24 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	51,008	31,921
Adjustments for:		
Depreciation	704	978
(Gain)/loss on disposal of fixed assets	-	-
Interest received	(679)	(704)
(Increase)/decrease in debtors	(18,035)	8,034
Increase/(decrease) in creditors	29,368	(47,814)
Net cash provided by/(used in) operations	62,366	(7,585)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.24 £	Cash Flow £	At 31.10.25 £
Net cash			
Cash in bank and in hand	11,478	63,045	74,523
Total	11,478	63,045	74,523

Section C Notes to the accounts

Note 1 **Basis of preparation**

***This section should be completed by all charities*.**

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by 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
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	**NOT APPLICABLE**

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	**The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.**
Disclosure of any uncertainties that make the going concern assumption doubtful;	**NONE**
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	**NOT APPLICABLE**

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note 2.2.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	**NOT APPLICABLE**
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	**NOT APPLICABLE**
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	**NOT APPLICABLE**

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	**NOT APPLICABLE**
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	**NOT APPLICABLE**
(iii) where practicable, the effect of the change in one or more future periods.	**NOT APPLICABLE**

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	**NOT APPLICABLE**
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	**NOT APPLICABLE**
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	**NOT APPLICABLE**

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	✓		
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period		✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.	✓		
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	✓		
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	✓		
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓

		Yes	No	N/a
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.	✓		
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	£1,000			
	They are valued at cost.		✓		
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓	
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓	
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.				✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.				✓

They are valued at fair value except where they qualify as basic financial instruments.

Yes	No	N/a
		✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	88,858	-	88,858	94,138
	Gift Aid	28,896	-	28,896	25,587
	Legacies	-	-	-	-
	General grants provided by government/other charities	-	46,500	46,500	35,200
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-
	Donated goods, facilities and services	-	57,350	57,350	69,468
	Other	-	-	-	-
	Total	**117,754**	**103,850**	**221,604**	**224,393**
Charitable activities:	Theatre Tax Relief	98,301	-	98,301	96,721
	Ticket Income Fees	4,163	-	4,163	-
	Fundraising	23,761	-	23,761	30,654
	Festival Productions	240,591	29,970	270,561	215,772
	Non-Festival Events	12,860	-	12,860	25,754
	External Tour Productions	64,283	-	64,283	-
	Young Artist Programme	1,410	3,800	5,210	1,000
	Total	**445,369**	**33,770**	**479,139**	**369,901**
Other trading activities:	Catering	29,303	-	29,303	14,021
	Festival Programme	8,547	-	8,547	6,155
	Waterperry House Bedding & Towel Hire	-	-	-	-
	Ticket Income Donations and Other Income	8,237	-	8,237	4,038
	Total	**46,087**	**-**	**46,087**	**24,214**
Income from investments:	Interest income	679	-	679	705
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
	Total	**679**	**-**	**679**	**705**
Separate material item of income:	Other	-	-	-	1,360
		-	-	-	-
		-	-	-	-
		-	-	-	-
	Total	**-**	**-**	**-**	**1,360**
Other:	Conversion of endowment funds into income	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
TOTAL INCOME		**609,889**	**137,620**	**747,509**	**620,573**

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	Total restricted income received in the prior year (2023/24) was £138,568.
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C	Notes to the accounts	(cont)

Note 5 **Donated goods, facilities and services**

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	25,000	25,000
Use of Property (Accommodation Cast & Crew) - Note 3	28,000	27,480
Use of Property (Trustee Meetings) - Note 4	800	800
Sub-editing of Festival Programme - Note 5	1,800	2,300
	-	-
Totals	**57,350**	**57,330**

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	**Use Notes below:**	**Use Notes below:**
Note 1 - Auditions	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value
Note 2 - Performance Venues	A per adult ticket sold charge is made, which is less in total than a market rate related to ticket sales or per diem. Value is difference between these two amounts. The change in amount from last year is due to an increase in fee from the provider, and a reassessment of the market value of the benefit, based on current estimated charges by other third party providers	A per adult ticket sold charge is made, which is less in total than a market rate related to ticket sales or per diem. Value is difference between these two amounts. The change in amount from last year is due to an increase in fee from the provider, and a reassessment of the market value of the benefit, based on current proposed charges by other third party providers
Note 3 - Accommodation/Food	Based on the amounts by other local accommodation providers we used during the Festival, we estimate that accommodation/food was subsidised at the rate of £40 per person per day (700 units)	Accommodation / Food was subsidised at the rate of £40 per person per day (687 units).
Note 4 - Trustee Meetings	All Trustee meetings took place free of charge in SPES properties. Value has been estimated	All Trustee meetings took place free of charge in SPES properties. Value has been estimated
Note 5 - Sub-editing of Festival Programme	Provided by Caroline Dix, value estimated at her normal chargeable rates	Provided by Caroline Dix, value estimated at her normal chargeable rates

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours - 1,047 @ £12.71 per hour, the total volunteer time has been valued at £13,307. This figure includes time spent by Kitchen staff before the Festival Week preparing meals in advance	Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,061 @ £11.44 per hour, the total volunteer time has been valued at £12,138. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance

Section C **Notes to the accounts** **(cont)**

Note 6 **Analysis of expenditure**

Analysis	This year Unrestricted funds	This year Restricted income funds	This year Total funds	Last year Unrestricted funds	Last year Restricted income funds	Last year Total funds
Expenditure on raising funds:			£			£
Incurred seeking donations & grants	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-
Incurred on Fundraising events	8,973	-	**8,973**	11,502	-	**11,502**
Staging fundraising events	-	-	-	-	-	-
Other fundraising costs	-	-	-	-	-	-
Fudraising agents	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-
Investment management costs:	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
Total expenditure on raising funds	**8,973**	**-**	**8,973**	**11,502**	**-**	**11,502**
Expenditure on charitable activities:						
Festival Management	120,685	5,056	**125,741**	74,028	15,392	**89,420**
Marketing, Advertising & Publicity	17,410	-	**17,410**	9,645	-	**9,645**
Waterperry Accommodation & Fees	48,956	-	**48,956**	40,637	-	**40,637**
Festival Productions	190,877	45,406	**236,283**	161,365	42,500	**203,865**
External Productions	39,131	-	**39,131**	159	-	**159**
Ticketing	-	-	-	-	-	-
Non-Festival Events	26	-	**26**	25,359	-	**25,359**
Young Artist Programme	-	7,244	**7,244**	-	7,208	**7,208**
Core Support Costs (see Note 9)	116,902	10,000	**126,902**	119,590	4,000	**123,590**
In Kind Support Valuation (see Note 5)	-	57,350	**57,350**	-	69,468	**69,468**
Total expenditure on charitable activities	**533,987**	**125,056**	**659,043**	**430,783**	**138,568**	**569,351**
Separate material item of expense						
	-	-	-	-	-	-
Total	-	-	-	-	-	-
Other						
Festival Programme	6,902	-	**6,902**	4,330	-	**4,330**
Catering	21,583	-	**21,583**	3,469	-	**3,469**
Waterperry House Bedding & Towels	-	-	-	-	-	-
Other Non-Operating Costs	-	-	-	-	-	-
Total other expenditure	**28,485**	**-**	**28,485**	**7,799**	**-**	**7,799**
TOTAL EXPENDITURE	**571,445**	**125,056**	**696,501**	**450,084**	**138,568**	**588,652**

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Section C Notes to the accounts

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	**-**	
Personnel costs - Core	-	104,983	**104,983**	
Planning for Next Year's Festival	-	1,029	**1,029**	
Insurance, Storage, IT costs and Training	-	7,399	**7,399**	
Accounting Fees	-	2,746	**2,746**	
Tax Advisory	-	2,400	**2,400**	
Independent Examination Fees	-	816	**816**	
Depreciation	-	703	**703**	
Staff Recruitment	-	1,135	**1,135**	
Bank/Direct Debit Fees; Interest	-	2,553	**2,553**	
General Expenses	-	3,138	**3,138**	
Total	**-**	**126,902**	**126,902**	

Last year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	**-**	
Personnel costs - Core	-	100,577	**100,577**	
Planning for Next Year's Festival	-	1,440	**1,440**	
Insurance, Storage, IT costs and Training	-	6,699	**6,699**	
Accounting Fees	-	3,643	**3,643**	
Tax Advisory	-	2,400	**2,400**	
Independent Examination Fees	-	780	**780**	
Depreciation	-	978	**978**	
Small Asset Purchases	-	341	**341**	
Bank/Direct Debit Fees; Interest	-	2,677	**2,677**	
General Expenses	-	4,057	**4,057**	
Total	**-**	**123,592**	**123,592**	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	816	780
Assurance services other than audit or independent examination	-	-
Tax advisory fees	2,400	2,400
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	77,859	74,352
Social security costs	-	-
Pension costs (defined contribution scheme)	2,160	2,231
Other employee benefits	-	-
Total staff costs	80,019	76,583

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

NOT APPLICABLE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

	This year	Last year
	£	£
Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.	-	-

11.2 Average head count in the year

The parts of the charity in which the employees work	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	2	2
Total	2	2

11.3 Ex-gratia payments to employees and others (excluding trustees)
Please complete if an ex-gratia payment is made.

Please explain the nature of the payment		
	This year	NOT APPLICABLE
	Last year	NOT APPLICABLE

Please state the legal authority or reason for making the payment		
	This year	NOT APPLICABLE
	Last year	NOT APPLICABLE

Please state the amount of the payment (or value of any waiver of a right to an asset)	This year £	Last year £
	-	-

11.4 Redundancy payments
Please complete if any redundancy or termination payment is made in the period.

	This year £	Last year £
Total amount of payment	-	-

The nature of the payment (cash, asset etc.)		

The extent of redundancy funding at the balance sheet date	This year £	Last year £
	-	-

Please state the accounting policy for any redundancy or termination payments		

Note 12 Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

12.1 Please complete this note if a defined contribution pension scheme is operated.

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	2,160	2,231

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.	**NOT APPLICABLE**
Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different	**NOT APPLICABLE**

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details	**NOT APPLICABLE**
Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details	**NOT APPLICABLE**

Section C **Notes to the accounts** **(cont)**

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	-	3,914	3,914
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	**3,914**	**3,914**

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL
** Rate					
At beginning of the year	-	-	-	3,210	3,210
Disposals	-	-	-	-	-
Depreciation	-	-	-	704	704
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	**3,914**	**3,914**

14.3 Net book value

Net book value at the beginning of the year	-	-	-	704	704
Net book value at the end of the year	-	-	-	-	-

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

	This year	Last year
the effective date of the revaluation		
the name of independent valuer, if applicable		
the methods applied and significant assumptions		
the carrying amount that would have been recognised had the assets been carried under the cost model.	-	-

14.6 Other disclosures

	This year	Last year
	£	£
(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	-	-
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	-	-
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.		

** The "transfers" row is for movements between fixed asset categories.*
*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.*

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	85	45
Prepayments and accrued income	105,792	87,796
Other debtors	-	-
Total	**105,877**	**87,841**

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Loans and overdrafts	-	-	-	-
Trade creditors	53,310	22,051	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	35,326	38,027	-	-
Taxation and social security	1,645	1,348	-	-
Other creditors	514	-	-	-
Total	**90,795**	**61,426**	**-**	**-**

Note: the figures shown for each year are a compilation of various items, which have their own accounting treatment, and depending on the status of the debtor or creditor will depend the accounting treatment

20.2 Deferred income

Please complete this note if the charity has deferred income.

	This year	Last year
Please explain the reasons why income is deferred.	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2025 which were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £8,823. In addition, a restricted grant of £10,000 was received during the period which has been deferred to the 2025/26 period as the general income recognition conditions have not yet been met	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2024 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £9,626

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	9,626	14,573
Amounts added in current period	18,823	9,626
Amounts released to income from previous periods	- 9,626	- 14,573
Balance at the end of the reporting period	**18,823**	**9,626**

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

	This year	Last year
22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.	***Not applicable***	***Not applicable***
22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conitions related to its pledge should be given here.		

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	74,523	11,478
Other	-	-
Total	**74,523**	**11,478**

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	38,597	609,889	- 571,445	-	-	**77,041**
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	-	137,620	- 125,056	-	-	**12,564**
Restricted Fund	R	In-Kind Support	-	57,350	- 57,350	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**38,597**	**804,859**	**- 753,851**	**-**	**-**	**89,605**

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	6,676	482,005	- 450,084	-	-	**38,597**
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	-	138,568	- 138,568	-	-	**-**
Restricted Fund	R	In-Kind Support	-	69,468	- 69,468	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**6,676**	**690,041**	**- 658,120**	**-**	**-**	**38,597**

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	NOT APPLICABLE
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	NOT APPLICABLE

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	TRUE

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	NOT APPLICABLE
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	NOT APPLICABLE

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	**TRUE**

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	**NOT APPLICABLE**	**NOT APPLICABLE**

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)	**FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Semele	£7,930	N/A	N/A	N/A
Jeremy Young	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A
Judith Tew	Trustee	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate
For any related party, please provide details of any guarantees given or received.	**NOT APPLICABLE**

Last year

There have been no related party transactions in the reporting period (True or False)	**FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Turn of the Screw	£5,703	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A
Judith Tew	Trustee	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£30,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£17,500	£0	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	**NOT APPLICABLE**
For any related party, please provide details of any guarantees given or received.	**NOT APPLICABLE**

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	WATERPERRY OPERA FESTIVAL		
On accounts for the year ended	31 October 2025	**Charity no (if any)**	1177966
Set out on pages	Above		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

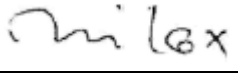
Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:		**Date:**	12/03/2026
Name:	Tom Wilcox		
Relevant professional qualification(s) or body (if any):	FCIE		

Address:	Counterculture Partnership LLP
	23 St Leonards Road, Bexhill-on Sea, East Sussex TN40 1HH

Section B	**Disclosure**
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

WATERPERRY OPERA FESTIVAL

England & Wales - Charity number 1177966

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2023 (Period start date)
To 31 OCTOBER 2024 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Objects as stated in the Constitution are as follows: 1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts. 1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	All our activities aim to deliver in line with our agreed Mission, namely to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire. In particular, we aim to: Make our work accessible and inclusive – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences Create socially relevant work – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition Bridge the gap between artists and audiences - by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses and workshops to inform, encourage and inspire

		Support a diverse community of young artists and creatives – by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme Look to the long term, by creating a sustainable company that will be here to support artists and audiences for years to come and make care for the environment central to all we do
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company does not make any grants.
Policy on social investment including program related investment	Para 1.38	A key objective of our Mission Statement is to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as *1,061; at £11.44 per hour, the total volunteer input has been valued at £12,138 as stated* and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The 2024 Waterperry Opera Festival took place at the Waterperry Estate from Friday, August 9, to Sunday, August 18. Building on the successes of our 2023 festival, the 2024 festival featured a rich programme staged across the diverse and historic spaces of the Waterperry Estate, delivering a uniquely immersive experience for audiences. The centrepiece of this year's festival was Rossini's The Barber of Seville, conducted by festival debutante Charlotte Corderoy and performed five times in front of the main Waterperry House façade. Audiences enjoyed the vibrant open-air performances on the front lawn, with many enjoying picnics in our dining pavilion. In the amphitheatre, we staged Waterperry's production of Britten's The Turn of the Screw, musically directed by Festival Music Director Bertie Baigent and directed by Rebecca Meltzer. The production received high praise, with enthusiastic reviews from Opera Magazine, Opera Today, The Observer, and The Spectator. Our ballroom featured Nights Not Spent Alone, a collection of Jonathan Dove's Song Cycles, marking the first time these pieces were staged together and underscoring WOF's commitment to contemporary work and innovative performance. Our gardens hosted the Serenades concert series, an inclusive and imaginative program of works by Mozart and Mendelssohn, designed to create a relaxed and welcoming performance environment for all. Additionally, the gardens were the setting for a revival of our family production, Peter and the Wolf, which toured to Opera Holland Park and The Lichfield Festival. To enhance accessibility for families, we provided free craft and music workshops at both Waterperry and Opera Holland Park. At Waterperry, we also offered Come & Sing workshops, inviting the public to try singing and build confidence in performance. The festival culminated in a resounding success with our Last Night at the Opera concert, inspired by the prior year's Waterperry Prom night. Designed especially for new audiences, the concert featured popular operatic and orchestral pieces performed by four soloists, and it was a sold-out event.

		Our Young Artist Programme returned in 2024, welcoming a new cohort of emerging singers, directors, designers, and musical directors. The programme, led by co-directors Rebecca Meltzer and Head of Music Ashley Beauchamp, provided hands-on professional experience, coaching, mentoring, and career guidance. Alongside their participation as the chorus in The Barber of Seville, young artists performed in a gala concert in the ballroom, presenting a selection of opera repertoire. More information and testimonials celebrating the festival's achievements can be found on our website (http://www.waterperryoperafestival.co.uk). The festival welcomed a total of 4,500 ticket holders in 2024, with concessionary tickets offered to unwaged individuals, disabled patrons, students, and NHS staff in line with our commitment to accessibility. Feedback from audiences was overwhelmingly positive, and we are pleased to report that the festival was also a financial success, surpassing our projected surplus thanks to strong ticket sales for The Barber of Seville and successful fundraising efforts. This financial gain has been reinvested into our charity reserves, helping to recover from the previous year's losses. In December 2023, we hosted our first full winter festival at Waterperry, which featured our Messiah by Candlelight, with three sold-out performances, a new family production of The Snowman, and a festive Christmas Jazz evening. We extend our sincere gratitude to the Waterperry Estate for their support in allowing us to host the festival in this stunning setting. We are equally grateful to our team of dedicated volunteers, who contributed in numerous ways, from kitchen catering and housekeeping to box office management, stewarding, and general assistance.

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	There was a continuing focus throughout the year on the financial position, from the initial assessment of the proposed budget, to close tracking and review of income and expenses throughout the year. This has contributed to the small surplus delivered in the year, which is slightly in excess of that budgeted. The primary objective of Waterperry Opera Festival is to produce a high-quality, financially stable festival that aligns with our constitution's stated 'Objects' and 'Mission Statement'. While balancing rising revenues with increased operational costs has presented financial challenges, such as the losses experienced in 2023, we exceeded our financial goals in 2024. This success is attributed to meeting ticket sales targets, implementing more robust budgetary controls, and achieving exceptional fundraising outcomes. The team gained valuable insights into managing growth effectively, and the Board is confident that the Charity remains in a sound financial position. The festival has now established a prominent place on the national opera calendar, garnering widespread positive feedback from the opera community, local institutions, audiences, and collaborators. This support further underscores the success of Waterperry Opera Festival in delivering a memorable and impactful experience for all involved. .
Performance of fundraising activities against objectives set	Para 1.41	Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year.
Investment performance against objectives	Para 1.41	Not applicable: there are as yet insufficient funds to consider investment separate from the business as usual current account

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Income** - £620.6k, comprised: Donations/Grants - £154.9k (Including gift aid of £25.6k) Charitable Activities - £369.9k (Including TTR of £96.7k) Other Trading Activities - £24.2k In Kind Support Valuation - £69.5k Other - £2.1k **Expenditure** - £588.7k, comprised: Fundraising - £11.5k Charitable Activities – £ 376.3k Other Trading - £7.8k Core Support Costs – £123.6k In Kind Support Valuation - £69.5k **Net Income 2023/2024** - £31.9k **Total Funds Carried Forward** £38.6k (All unrestricted) **Cash Balance** – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £11.5k. **Overall summary** – At the end of the year the charity carried forward funds of £38.6k, an increase from the previous year's £6.7k. . The experience of the strengthened budgetary controls on finances will be hugely beneficial in the future and will be continued into the planning for the 2025 festival.
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The current policy on this (last agreed in February 2021) identifies a target Financial Reserve of £20,000. The budgets and financial plans take account of this as best possible. As part of the planning for the 25 festival, a target surplus funds target of £100,000 has been set for year end 2027, with an annual target surplus of £30,000 In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all.
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £38.6k
Reasons for holding zero reserves	Para 1.22	Not applicable

Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees are satisfied the charity is a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The primary funding sources are: Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks to which the charity is exposed are: ▪ Low level of ticket sales, leading to reduced income ▪ Insufficient fund-raising ▪ Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival ▪ Bad weather which causes cancellation(s) of open-air productions at the Festival (although the conditions attached to ticket sales mitigates the financial risk of a cancelled performance)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution (revised in October 2018, and again in 2023)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via open advertisements followed by interviews. The existing trustees make the new appointments

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	John Meltzer (Trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme)
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
3				
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee and Treasurer		As above
7	Jeremy Young	Trustee and Company Secretary		As above
8	Giles Bethule	Trustee		As above
9	Sebastian Munden	Trustee		As above

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

Name of chief executive or names of senior staff members (Optional information)

Guy Verrall-Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

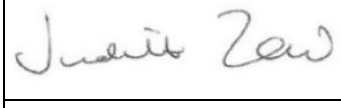
Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	

Date	10th February 2025

28.3 Transactions with related parties

Name of Trustee or Related Party	**Rebecca Meltzer**
Relationship to Charity	Daughter of trustee John Meltzer
Description of the Transaction	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Turn of the Screw
Amount	£5,703 (2023: £5,630)
Balance at period end	n/a
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	**Howard Gatiss**
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa
Amount	Max loan at any time £5,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

Name of Trustee or Related Party	**Judith Tew**
Relationship to Charity	Trustee
Description of the Transaction	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa.

Amount	Max loan at any time £30,000
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a
Name of Trustee or Related Party	**John Meltzer**
Relationship to Charity	Trustee
Description of the Transaction	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa.
Amount	Max loan at any time £17,500
Balance at period end	No loan outstanding at year end
Provision for bad debt at period end	n/a
Amounts written of in reporting period	n/a

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate

CHARITY COMMISSION FOR ENGLAND AND WALES

Waterperry Opera Festival			1177966	
Annual accounts for the period				
Period start date	01/11/2023	To	Period end date	31/10/2024

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)					
Income and endowments from:					
Donations and legacies	S01	119,725	104,668	224,393	247,026
Charitable activities	S02	336,001	33,900	369,901	341,644
Other trading activities	S03	24,214	-	24,214	23,574
Investments	S04	-	-	-	-
Separate material item of income	S05	2,065	-	2,065	3,083
Other	S06	-	-	-	-
Total	S07	482,005	138,568	620,573	615,327
Resources expended (Note 6)					
Expenditure on:					
Raising funds	S08	11,502	-	11,502	1,786
Charitable activities	S09	430,783	138,568	569,351	615,339
Separate material item of expense	S10	-	-	-	-
Other	S11	7,799	-	7,799	12,111
Total	S12	450,084	138,568	588,652	629,236
Net income/(expenditure) before investment gains/(losses)	S13	31,921	-	31,921	- 13,909
Net gains/(losses) on investments	S14	-	-	-	-
Net income/(expenditure)	S15	31,921	-	31,921	- 13,909
Extraordinary items	S16	-	-	-	-
Transfers between funds	S17	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
Net movement in funds	S20	31,921	-	31,921	- 13,909
Reconciliation of funds:					
Total funds brought forward	S21	6,676	-	6,676	20,585
Total funds carried forward	S22	38,597	-	38,597	6,676

Section B Balance sheet

		Guidance Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets			F01	F02	F04	F05
Intangible assets	**(Note 15)**	B01	-	-	-	-
Tangible assets	**(Note 14)**	B02	704	-	704	1,682
Heritage assets	**(Note 16)**	B03	-	-	-	-
Investments	**(Note 17)**	B04	-	-	-	-
	Total fixed assets	B05	704	-	704	1,682
Current assets						
Stocks	**(Note 18)**	B06	-	-	-	-
Debtors	**(Note 19)**	B07	87,841	-	87,841	95,875
Investments	**(Note 17.4)**	B08	-	-	-	-
Cash at bank and in hand	**(Note 24)**	B09	11,478	-	11,478	18,359
	Total current assets	B10	99,319	-	99,319	114,234
Creditors: amounts falling due within one year	**(Note 20)**	B11	61,426	-	61,426	109,240
	Net current assets/(liabilities)	B12	37,893	-	37,893	4,994
	Total assets less current liabilities	B13	38,597	-	38,597	6,676
Creditors: amounts falling due after one year	**(Note 20)**	B14	-	-	-	-
Provisions for liabilities		B15	-	-	-	-
Total net assets or liabilities		B16	38,597	-	38,597	6,676
Funds of the Charity						
Endowment funds	**(Note 27)**	B17			-	-
Restricted income funds	**(Note 27)**	B18		-	-	-
Unrestricted funds		B19	38,597		38,597	6,676
Revaluation reserve		B20			-	
	Total funds	B21	38,597	-	38,597	6,676

Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval dd/mm/yyyy

Waterperry Opera Festival

Cash Flow Statement
for the Year Ended 31 October 2024

	Notes	31.10.24 £	31.10.23 £
Cash flows from operating activities			
Cash generated from operations	1	(7,585)	(7,785)
Net cash provided by/(used in) operating activities		(7,585)	(7,785)
Cash flows from investing activities			
Purchase of tangible fixed assets		-	-
Sale of tangible fixed assets		-	-
Interest received		704	19
Net cash provided by investing activities		704	19
Change in cash and cash equivalents in the reporting period		(6,881)	(7,766)
Cash and cash equivalents at the beginning of the reporting period		18,359	26,125
Cash and cash equivalents at the end of the reporting period		11,478	18,359

Waterperry Opera Festival

Notes to the Cash Flow Statement
for the Year Ended 31 October 2024

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.24 £	31.10.23 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	31,921	(13,909)
Adjustments for:		
Depreciation	978	978
(Gain)/loss on disposal of fixed assets	-	-
Interest received	(704)	(19)
(Increase)/decrease in debtors	8,034	(53,091)
Increase/(decrease) in creditors	(47,814)	58,256
Net cash provided by/(used in) operations	(7,585)	(7,785)

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.23 £	Cash Flow £	At 31.10.24 £
Net cash			
Cash in bank and in hand	18,359	(6,881)	11,478
Total	18,359	(6,881)	11,478

Section C Notes to the accounts

Note 1 **Basis of preparation**

***This section should be completed by all charities*.**

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	**NOT APPLICABLE**

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	**The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.**
Disclosure of any uncertainties that make the going concern assumption doubtful;	**NONE**
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	**NOT APPLICABLE**

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	**NOT APPLICABLE**
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	**NOT APPLICABLE**
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	**NOT APPLICABLE**

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	**NOT APPLICABLE**
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	**NOT APPLICABLE**
(iii) where practicable, the effect of the change in one or more future periods.	**NOT APPLICABLE**

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	**NOT APPLICABLE**
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	**NOT APPLICABLE**
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	**NOT APPLICABLE**

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	✓		
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period		✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	✓		
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	✓		
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	£1,000			
	They are valued at cost.		✓		
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓	
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓	
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.				✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.				✓
	They are valued at fair value except where they qualify as basic financial instruments.				✓

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	94,138	-	94,138	99,175
	Gift Aid	25,587	-	25,587	21,153
	Legacies	-	-	-	-
	General grants provided by government/other charities	-	35,200	35,200	31,200
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-
	Donated goods, facilities and services	-	69,468	69,468	95,498
	Other	-	-	-	-
	Total	**119,725**	**104,668**	**224,393**	**247,026**
Charitable activities:	Theatre Tax Relief	96,721	-	96,721	94,505
	Fundraising	30,654	-	30,654	2,000
	Festival Productions	182,772	33,000	215,772	197,135
	Non-Festival Events	25,754	-	25,754	8,522
	External Tour Productions	-	-	-	32,513
	Young Artist Programme	100	900	1,000	6,969
	Total	**336,001**	**33,900**	**369,901**	**341,644**
Other trading activities:	Catering	14,021	-	14,021	17,009
	Festival Programme	6,155	-	6,155	6,562
	Waterperry House Bedding & Towel Hire	-	-	-	3
	Ticket Income Donations and Other Income	4,038	-	4,038	3,064
	Total	**24,214**	**-**	**24,214**	**26,638**
Income from investments:	Interest income	705	-	705	19
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
	Total	**705**	**-**	**705**	**19**
Separate material item of income:	Other	1,360	-	1,360	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
	Total	**1,360**	**-**	**1,360**	**-**
Other:	Conversion of endowment funds into income	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
TOTAL INCOME		**482,005**	**138,568**	**620,573**	**615,327**

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	Total restricted income received in the prior year (2022/23) was £159,570.
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C	Notes to the accounts	(cont)

Note 5 **Donated goods, facilities and services**

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	25,000	54,000
Use of Property (Accommodation Cast & Crew) - Note 3	27,480	38,948
Use of Property (Trustee Meetings) - Note 4	800	800
Sub-editing of Festival Programme - Note 5	2,300	-
	-	-
Totals	**57,330**	**95,498**

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	**Use Notes below:**	**Use Notes below:**
Note 1 - Auditions	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value
Note 2 - Performance Venues	A per adult ticket sold charge is made, which is less in total than a market rate related to ticket sales or per diem. Value is difference between these two amounts. The change in amount from last year is due to an increase in fee from the provider, and a reassessment of the market value of the benefit, based on current proposed charges by other third party providers	Waterperry performance venues provided free of charge. Normal rate 30% of ticket sales
Note 3 - Accommodation/Food	Accommodation / Food was subsidised at the rate of £40 per person per day (687 units).	Accommodation / Food was subsidised at the rate of £52 per person per day (749 units)
Note 4 - Trustee Meetings	All Trustee meetings took place free of charge in SPES properties. Value has been estimated	All Trustee meetings took place free of charge in SPES properties. Value has been estimated
Note 5 - Sub-editing of Festival Programme	Provided by Caroline Dix, value estimated at her normal chargeable rates	

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,061 @ £11.44 per hour, the total volunteer time has been valued at £12,138. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,028 @ £11 per hour, the total volunteer time has been valued at £11,308. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance

Section C	Notes to the accounts	(cont)

Note 6 Analysis of expenditure

Analysis	This year			Last year		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
Expenditure on raising funds:			£			£
Incurred seeking donations & grants	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-
Incurred on Fundraising events	11,502	-	**11,502**	1,286	500	**1,786**
Staging fundraising events	-	-	-	-	-	-
Other fundraising costs	-	-	-	-	-	-
Fudraising agents	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-
Other trading activities	-	-	-	-	-	-
Investment management costs:	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
Total expenditure on raising funds	**11,502**	**-**	**11,502**	**1,286**	**500**	**1,786**
Expenditure on charitable activities:						
Festival Management	74,028	15,392	**89,420**	91,352	16,909	**108,261**
Marketing, Advertising & Publicity	9,645	-	**9,645**	11,547	3,250	**14,797**
Waterperry Accommodation & Fees	40,637	-	**40,637**	33,298	-	**33,298**
Festival Productions	161,365	42,500	**203,865**	199,351	31,750	**231,101**
External Productions	159	-	**159**	9,647	-	**9,647**
Ticketing	-	-	-	-	-	-
Non-Festival Events	25,359	-	**25,359**	8,648	422	**9,070**
Young Artist Programme	-	7,208	**7,208**	-	7,081	**7,081**
Core Support Costs (see Note 9)	119,590	4,000	**123,590**	96,586	10,000	**106,586**
In Kind Support Valuation (see Note 5)	-	69,468	**69,468**	-	95,498	**95,498**
Total expenditure on charitable activities	**430,783**	**138,568**	**569,351**	**450,429**	**164,910**	**615,339**
Separate material item of expense						
	-	-	-	-	-	-
Total	-	-	-	-	-	-
Other						
Festival Programme	4,330	-	**4,330**	1,810	-	**1,810**
Catering	3,469	-	**3,469**	10,290	-	**10,290**
Waterperry House Bedding & Towels	-	-	-	11	-	**11**
Other Non-Operating Costs	-	-	-	-	-	-
Total other expenditure	**7,799**	**-**	**7,799**	**12,111**	**-**	**12,111**
TOTAL EXPENDITURE	**450,084**	**138,568**	**588,652**	**463,826**	**165,410**	**629,236**

Note: the variance between the years has been impacted by a change in allocation structure and methodology of expenses.

Other information:

Analysis of expenditure on charitable activities

Activity or programme	This year				Last year			
	Activities undertaken directly	Grant funding of activities	Support Costs	Total this year	Activities undertaken directly	Grant funding of activities	Support Costs	Total last year
	£	£	£	£	£	£	£	£
Activity 1	-	-	-	-	-	-	-	-
Activity 2	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Section C Notes to the accounts

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	**-**	
Personnel costs - Core	-	100,577	**100,577**	
Planning for Next Year's Festival	-	1,440	**1,440**	
Insurance, Storage, IT costs and Training	-	6,699	**6,699**	
Accounting Fees	-	3,643	**3,643**	
Tax Advisory	-	2,400	**2,400**	
Independent Examination Fees	-	780	**780**	
Depreciation	-	978	**978**	
Small Asset Purchases	-	341	**341**	
Bank/Direct Debit Fees; Interest	-	2,677	**2,677**	
General Expenses	-	4,057	**4,057**	
Total	**-**	**123,590**	**123,590**	

Last year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	**-**	
Personnel costs - Core	-	91,242	**91,242**	
Insurance, Storage, IT costs and Training	-	5,377	**5,377**	
Accounting Fees	-	3,307	**3,307**	
Tax Advisory	-	1,800	**1,800**	
Independent Examination Fees	-	521	**521**	
Depreciation	-	978	**978**	
Small Asset Purchases	-	12	**12**	
Bank/Direct Debit Fees; Interest	-	1,659	**1,659**	
General Expenses	-	1,690	**1,690**	
Total	**-**	**106,586**	**106,586**	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	780	521
Assurance services other than audit or independent examination	-	-
Tax advisory fees	2,400	1,800
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Section C	Notes to the accounts	(cont)

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	74,352	27,669
Social security costs	-	-
Pension costs (defined contribution scheme)	2,231	830
Other employee benefits	-	-
Total staff costs	76,583	28,499

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party

NOT APPLICABLE

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000

NOT APPLICABLE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

	This year £	Last year £
Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.	-	-

11.2 Average head count in the year

The parts of the charity in which the employees work	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	2	1
Total	2	1

11.3 Ex-gratia payments to employees and others (excluding trustees)
Please complete if an ex-gratia payment is made.

Please explain the nature of the payment		
	This year	**NOT APPLICABLE**
	Last year	**NOT APPLICABLE**

Please state the legal authority or reason for making the payment		
	This year	**NOT APPLICABLE**
	Last year	**NOT APPLICABLE**

Please state the amount of the payment (or value of any waiver of a right to an asset)	**This year**	**Last year**
	£	**£**
	-	-

11.4 Redundancy payments
Please complete if any redundancy or termination payment is made in the period.

	This year	**Last year**
	£	**£**
Total amount of payment	-	-

The nature of the payment (cash, asset etc.)		

The extent of redundancy funding at the balance sheet date	**This year**	**Last year**
	£	**£**
	-	-

Please state the accounting policy for any redundancy or termination payments		

Note 12 Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.

12.1 Please complete this note if a defined contribution pension scheme is operated.

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	2,231	830

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.	**NOT APPLICABLE**
Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different	**NOT APPLICABLE**

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details	**NOT APPLICABLE**
Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details	**NOT APPLICABLE**

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	-	3,914	3,914
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	**3,914**	**3,914**

14.2 Depreciation and impairments

****Basis**	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL
**** Rate**					
At beginning of the year	-	-	-	2,232	2,232
Disposals	-	-	-	-	-
Depreciation	-	-	-	978	978
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	**3,210**	**3,210**

14.3 Net book value

Net book value at the beginning of the year	-	-	-	1,682	1,682
Net book value at the end of the year	-	-	-	704	704

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

	This year	Last year
the effective date of the revaluation		
the name of independent valuer, if applicable		
the methods applied and significant assumptions		
the carrying amount that would have been recognised had the assets been carried under the cost model.	-	-

14.6 Other disclosures

	This year	Last year
	£	£
(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	-	-
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	-	-
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.		

** The "transfers" row is for movements between fixed asset categories.*
*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.*

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	45	231
Prepayments and accrued income	87,796	95,644
Other debtors	-	-
Total	**87,841**	**95,875**

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Loans and overdrafts	-	47,500	-	-
Trade creditors	22,051	5,877	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	38,027	54,572	-	-
Taxation and social security	1,348	881	-	-
Other creditors	-	410	-	-
Total	**61,426**	**109,240**	**-**	**-**

Note: the figures shown for each year are a compilation of various items, which have their own accounting treatment, and depending on the status of the debtor or creditor will depend the accounting treatment

20.2 Deferred income

Please complete this note if the charity has deferred income.

	This year	Last year
Please explain the reasons why income is deferred.	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2024 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £9,626	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2023 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £14,573

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	14,573	15,904
Amounts added in current period	9,626	14,573
Amounts released to income from previous periods	- 14,573	- 15,904
Balance at the end of the reporting period	**9,626**	**14,573**

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

	This year	Last year
22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.	***Not applicable***	***Theatre Tax Relief (TTR) is a material item of income; the TTR for the 2022/23 financial year is received from HMRC several months into the next financial year as the submission requires the approved accounts. As a consequence, loans are required to provide liquidity until the TTR funds are received.***

22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conitions related to its pledge should be given here.		

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	11,478	18,359
Other	-	-
Total	**11,478**	**18,359**

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	6,676	482,005	- 450,084	-	-	**38,597**
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	-	138,568	- 138,568	-	-	**-**
Restricted Fund	R	In-Kind Support	-	69,468	- 69,468	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**6,676**	**690,041**	**- 658,120**	**-**	**-**	**38,597**

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,745	455,757	- 463,826	-	-	**6,676**
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	5,840	159,570	- 165,410	-	-	**-**
Restricted Fund	R	In-Kind Support	-	95,498	- 95,498	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**20,585**	**710,825**	**- 724,734**	**-**	**-**	**6,676**

Note 28 **Transactions with trustees and related parties**

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	**TRUE**

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	**NOT APPLICABLE**	**NOT APPLICABLE**

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)	**FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agree by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and Director of Turn of the Screw	£5,703	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£5,000	£0	N/A	N/A
Judith Tew	Trustee	Provided loans for liquidity during the year; these were required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest BoE base rate less 1% simple pa	£30,000	£0	N/A	N/A

John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate BoE base rate less 1% simple pa	£17,500	£0	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate
For any related party, please provide details of any guarantees given or received.	**NOT APPLICABLE**

Last year

There have been no related party transactions in the reporting period (True or False) **FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agreed by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and additionally this year Director of Acis and Galatea	£5,630	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa	£13,000	£0	N/A	N/A
Judith Tew	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A

Judith Tew	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£30,000	£30,000	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£17,500	£17,500	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	**NOT APPLICABLE**
For any related party, please provide details of any guarantees given or received.	**NOT APPLICABLE**

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	WATERPERRY OPERA FESTIVAL		
On accounts for the year ended	31 October 2024	**Charity no (if any)**	1177966
Set out on pages	Above		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2024.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

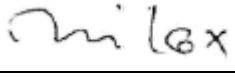
Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination because I am a Fellow Member of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:		**Date:**	17th February 2025
Name:	Tom Wilcox		
Relevant professional qualification(s) or body (if any):	FCIE		

Address:	Counterculture Partnership LLP
	Bank Chambers, Main Street, Hawes, North Yorkshire, DL8 3QL

Section B	**Disclosure**
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

WATERPERRY OPERA FESTIVAL

England & Wales - Charity number 1177966

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2022 (Period start date)
To 31 OCTOBER 2023 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Objects as stated in the Constitution are as follows: 1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival for the public's appreciation of, and engagement with, opera, music and related arts. 1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	All our activities aim to deliver in line with our agreedMission, namely to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire. In particular, we aim to: Make our work accessible and inclusive – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences Create socially relevant work – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition Bridge the gap between artists and audiences - by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses and workshops to inform, encourage and inspire

		Support a diverse community of young artists and creatives – by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme Look to the long term, by creating a sustainable company that will be here to support artists and audiences for years to come and make care for the environment central to all we do
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company does not make any grants.
Policy on social investment including program related investment	Para 1.38	A key objective of our Mission Statement is to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as 1,028; at £11 per hour, the total volunteer input has been valued at £11,308 as stated and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The 2023 Waterperry Opera Festival took place on the Waterperry Estate between Friday 11 and Sunday 20 August 2023. Our 2023 festival was an evolution of our successful 2022 festival. As in previous years, the many and varied spaces available on the Waterperry Estate were used to maximum advantage to provide a unique experience for audiences. The programme was led by 5 performances of *Carmen* (Bizet), conducted by Festival Musical Director, Bertie Baigent, which was staged in front of the main Waterperry House façade. Audiences enjoyed performances in the open-air auditorium on the front lawn, with many taking their picnics in our dining pavilion. In the amphitheatre, we produced Waterperry's first double bill, a production of *Acis and Galatea* by Handel, and *Dido and Aeneas* by Purcell. The production was musically directed by Michael Papadopoulos and directed respectively by Rebecca Meltzer and Guy Withers. We revived our critically acclaimed production of Jonathan Dove's *Mansfield Park*, performed in the intimate period setting of the Waterperry Ballroom. The production also toured to Kirtlington Park and to The Marylebone Festival in London. We embarked on our first co-production as an organisation, a partnership with Opera Holland Park, to deliver a new staging of Roald Dahl's *Revolting Rhymes*. This production toured around the UK, including to the Roald Dahl Museum in Great Missenden, before landing for performances at the festival in August. The garden played host to a number of different performances during the festival. These included the revival of our production of *Peter Rabbit's Musical Adventure* for families, a staging of *King Harald's Saga* by Judith Weir, and a new dance staging of Vivaldi's *Four Seasons*. The *Four Seasons* project was an evolution of our successful educational project *Figures in the Garden* from 2022. Dance students from Trinity Laban Conservatoire of Music and Dance and musicians from Oxfordshire County Youth Orchestra worked alongside

		professionals for several months, preparing for performances at the festival. We also hosted our first ever Waterperry Prom night, including popular orchestral and operatic repertoire, with a flurry of fireworks to finish off the evening. Our Young Artist Programme returned in 2023: we took on once again a new cohort of emerging artists and creatives. The programme supports promising young practitioners (singers, directors, designers, musical directors) who are given the opportunity to gain experience in a professional environment together with coaching, mentoring and careers advice. The YA Programme was led by Rebecca Meltzer, supported by Head of Music Ashley Beauchamp. As well as taking part as the chorus in *Carmen*, there was a Young Artist Gala of material from the opera repertoire, also presented in the ballroom. As in previous years, there was also a series of pre-show talks by industry professionals and prominent artists, and singing workshops held in Waterperry House. More details are available on the website, including quotations from various sources in support of the festival and its achievements. (http://www.waterperryoperafestival.co.uk). A total of 4,970 attendees came to the festival in 2023; concessionary discounted ticket prices were made available to unwaged, disabled, students and NHS staff to support our objective and commitment to accessibility. In summary, our festival performances were a great success, and we were very pleased to receive excellent audience feedback. We achieved our largest total audience figures ever with record ticket sales. The scale and ambition of our activities this year resulted in a small loss for the year which reduced our reserves but provided us with the experience to better manage our growth in the future. In December 2022, we also undertook a short tour of performances of our *Messiah by Candlelight*, including two shows at our home at Waterperry, both enthusiastically received. We are very thankful for the support of the Waterperry Estate which enables us to deliver our Festival in this very beautiful place and to our team of volunteers who undertook a variety of roles including kitchen catering

		duties, housekeeping, cleaning, box office, stewarding and general assistance.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The key objective of Waterperry Opera Festival is to produce a successful, good quality and financially sound Festival which meets our constitution's 'Objects' and 'Mission Statement' as referred to above. Balancing the increased revenues and costs of the Festival as it grows posed some financial challenges and resulted in an unbudgeted loss. However the amount was within manageable margins as the CEO and his team mitigated the risks while maintaining artistic values, and, with some additional donations, the reserves brought forward covered the shortfall. Invaluable lessons were learned by the team in managing growth and the Board are satisfied the Charity remains financially sound. The Festival is now well established on the national opera calendar and has attracted much positive comment and support from all quarters including the opera community nationally and local institutions together with positive feedback from audiences and all those involved in curating the Festival.
Performance of fundraising activities against objectives set	Para 1.41	Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year.
Investment performance against objectives	Para 1.41	Not applicable: there are as yet insufficient funds to consider investment separate from the business as usual current account

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Income** - £615.3k, comprised: Donations/Grants - £151.5k (Including gift aid of £21.1k) Charitable Activities - £341.6k (Including TTR of £94.5k) Other Trading Activities - £23.6k In Kind Support Valuation - £95.5k Other - £3.1k **Expenditure** - £629.2k, comprised: Fundraising - £1.8k Charitable Activities – £413.2 k Other Trading - £12.1k Core Support Costs – £106.6k In Kind Support Valuation - £95.5k **Net Expenditure 2021/2022** - -£13.9k **Total Funds Carried Forward** £6.7k (All unrestricted) **Cash Balance** – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £18.4k **Overall summary** – At the end of the year the charity carried forward funds of £6.7k, a reduction from the previous year's £20.6k. While the reduction was disappointing it reflected the challenges of growth, and, with some additional donations, the CEO and his team were able to successfully manage the increased scale and ambition of the Festival within the boundaries of the charity's reserves. That experience will be hugely beneficial in the future and has been incorporated into the planning for the 2024 festival. **Loans outstanding at year end** – loans totalling £47,500 were outstanding at year end. These were required for cash flow purposes, as a material asset in the balance sheet, Theatre Tax Relief for the financial year, requires approved accounts to obtain the funds from HMRC
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The current policy on this (last agreed in February 2021) identifies a target Financial Reserve of £20,000. The budgets and financial plans take account of this as best possible. In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the

		calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all.
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £6,676
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees are satisfied the charity is a going concern.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	The primary funding sources are: Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks to which the charity is exposed are: ▪ Low level of ticket sales, leading to reduced income ▪ Insufficient fund-raising ▪ Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival ▪ Bad weather which causes cancellation(s) of open-air productions at the Festival (although the conditions attached to ticket sales mitigates the financial risk of a cancelled performance)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document	Para 1.25	Constitution (revised in October 2018, and again in 2023)
How is the charity constituted?	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via open advertisements followed by interviews. The existing trustees make the new appointments

Additional information (optional)
You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	John Meltzer (Trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme) and a member of the governing body of SPES, who own Waterperry House
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
3	Mark Wilde	Trustee	Resigned February 2023	As above
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee and Treasurer		As above
7	Jeremy Young	Trustee and Company Secretary		As above
8	Giles Bethule	Trustee	Appointed 22 May 2023	As above
9	Sebastian Munden	Trustee	Appointed 22 May 2023	As above
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, Unit 115 Duce House, Duce Street, Manchester, M1 2JW

Name of chief executive or names of senior staff members (Optional information)

Guy Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	
Date	6 February 2024	

CHARITY COMMISSION FOR ENGLAND AND WALES

Waterperry Opera Festival				1177966	
Annual accounts for the period					
Period start date		01/11/2022	To	Period end date	31/10/2023

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)					
Income and endowments from:					
Donations and legacies	S01	115,678	131,348	247,026	181,443
Charitable activities	S02	313,422	28,222	341,644	233,615
Other trading activities	S03	23,574	-	23,574	11,032
Investments	S04	-	-	-	-
Separate material item of income	S05	3,083	-	3,083	-
Other	S06	-	-	-	-
Total	S07	455,757	159,570	615,327	426,090
Resources expended (Note 6)					
Expenditure on:					
Raising funds	S08	1,286	500	1,786	3,911
Charitable activities	S09	450,429	164,910	615,339	413,089
Separate material item of expense	S10	-	-	-	-
Other	S11	12,111	-	12,111	3,448
Total	S12	463,826	165,410	629,236	420,448
Net income/(expenditure) before investment gains/(losses)	S13	- 8,069	- 5,840	- 13,909	5,642
Net gains/(losses) on investments	S14	-	-	-	-
Net income/(expenditure)	S15	- 8,069	- 5,840	- 13,909	5,642
Extraordinary items	S16	-	-	-	-
Transfers between funds	S17	-	-	-	-
Other recognised gains/(losses):					
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-
Other gains/(losses)	S19	-	-	-	-
Net movement in funds	S20	- 8,069	- 5,840	- 13,909	5,642
Reconciliation of funds:					
Total funds brought forward	S21	14,745	5,840	20,585	14,943
Total funds carried forward	S22	6,676	-	6,676	20,585

	Guidance Notes	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
Fixed assets		F01	F02	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-
Tangible assets (Note 14)	B02	1,682	-	1,682	2,660
Heritage assets (Note 16)	B03	-	-	-	-
Investments (Note 17)	B04	-	-	-	-
Total fixed assets	B05	1,682	-	1,682	2,660
Current assets					
Stocks (Note 18)	B06	-	-	-	-
Debtors (Note 19)	B07	95,875	-	95,875	42,785
Investments (Note 17.4)	B08	-	-	-	-
Cash at bank and in hand (Note 24)	B09	18,359	-	18,359	26,125
Total current assets	B10	114,234	-	114,234	68,909
Creditors: amounts falling due within one year (Note 20)	B11	109,240	-	109,240	50,984
Net current assets/(liabilities)	B12	4,994	-	4,994	17,925
Total assets less current liabilities	B13	6,676	-	6,676	20,585
Creditors: amounts falling due after one year (Note 20)	B14	-	-	-	-
Provisions for liabilities	B15	-	-	-	-
Total net assets or liabilities	B16	6,676	-	6,676	20,585
Funds of the Charity					
Endowment funds (Note 27)	B17	-		-	-
Restricted income funds (Note 27)	B18		-	-	5,840
Unrestricted funds	B19	6,676		6,676	14,745
Revaluation reserve	B20			-	
Total funds	B21	6,676	-	6,676	20,585

Signed by one trustee on behalf of all the trustees: Judith Tew 6 Feb 2024

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	WATERPERRY OPERA FESTIVAL		
On accounts for the year ended	31 October 2023	**Charity no (if any)**	1177966
Set out on pages	1-41		

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

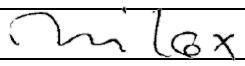
Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination by virtue of being a Fellow of the Association of Charity Independent Examiners, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:		**Date:**	6th February 2024
Name:	Tom Wilcox		
Relevant professional qualification(s) or body (if any):			

Address:	Counterculture Partnership LLP
	Ducie House Unit 115, 37 Ducie Street, Manchester, England, M1 2JW

Section B	**Disclosure**
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

Waterperry Opera Festival

Cash Flow Statement
for the Year Ended 31 October 2023

	Notes	31.10.23 £	31.10.22 £
Cash flows from operating activities			
Cash generated from operations	1	(7,785)	14,718
Net cash provided by/(used in) operating activities		(7,785)	14,718
Cash flows from investing activities			
Purchase of tangible fixed assets		-	(2,811)
Sale of tangible fixed assets		-	-
Interest received		19	-
Net cash provided by investing activities		19	(2,811)
Change in cash and cash equivalents in the reporting period		(7,766)	11,907
Cash and cash equivalents at the beginning of the reporting period		26,125	14,218
Cash and cash equivalents at the end of the reporting period		18,359	26,125

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.10.23 £	31.10.22 £
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	(13,909)	5,642
Adjustments for:		
Depreciation	978	978
(Gain)/loss on disposal of fixed assets	-	-
Interest received	(19)	-
(Increase)/decrease in debtors	(53,091)	(32,178)
Increase/(decrease) in creditors	58,256	40,276
Net cash provided by/(used in) operations	(7,785)	14,718

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 31.10.22 £	Cash Flow £	At 31.10.23 £
Net cash			
Cash in bank and in hand	26,125	(7,766)	18,359
Total	26,125	(7,766)	18,359

Section C Notes to the accounts

Note 1 **Basis of preparation**

***This section should be completed by all charities*.**

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	**NOT APPLICABLE**

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	**The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.**
Disclosure of any uncertainties that make the going concern assumption doubtful;	**NONE**
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	**NOT APPLICABLE**

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	**NOT APPLICABLE**
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	**NOT APPLICABLE**
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	**NOT APPLICABLE**

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	**NOT APPLICABLE**
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	**NOT APPLICABLE**
(iii) where practicable, the effect of the change in one or more future periods.	**NOT APPLICABLE**

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	**NOT APPLICABLE**
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	**NOT APPLICABLE**
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	**NOT APPLICABLE**

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	✓		
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period		✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	✓		
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other trading activities' and the proceeds from sale are also recognised as 'Income from other trading activities'.			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	✓		
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	£1,000			
	They are valued at cost.		✓		
	The depreciation rates and methods used are disclosed in note 9.2.				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓	
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓	
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.				✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.				✓
	They are valued at fair value except where they qualify as basic financial instruments.				✓

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	94,525	4,650	99,175	69,906
	Gift Aid	21,153	-	21,153	13,391
	Legacies	-	-	-	-
	General grants provided by government/other charities	-	31,200	31,200	21,722
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-
	Donated goods, facilities and services	-	95,498	95,498	76,425
	Other	-	-	-	-
	Total	**115,678**	**131,348**	**247,026**	**181,443**
Charitable activities:	Theatre Tax Relief	94,505	-	94,505	51,944
	Fundraising	1,500	500	2,000	1,300
	Festival Productions	176,635	20,500	197,135	115,951
	Non-Festival Events	8,100	422	8,522	11,413
	External Tour Productions	32,513	-	32,513	45,710
	Young Artist Programme	169	6,800	6,969	7,297
	Total	**313,422**	**28,222**	**341,644**	**233,615**
Other trading activities:	Catering	17,009	-	17,009	7,810
	Festival Programme	6,562	-	6,562	3,142
	Waterperry House Bedding & Towel Hire	3	-	3	80
	Ticket Income Donations	3,064	-	3,064	-
	Total	**26,638**	**-**	**26,638**	**11,032**
Income from investments:	Interest income	19	-	19	-
	Dividend income	-	-	-	-
	Rental and leasing income	-	-	-	-
	Other	-	-	-	-
	Total	**19**	**-**	**19**	**-**
Separate material item of income:		-	-	-	-
		-	-	-	-
		-	-	-	-
		-	-	-	-
	Total	-	-	-	-
Other:	Conversion of endowment funds into income	-	-	-	-
	Gain on disposal of a tangible fixed asset held for charity's own use	-	-	-	-
	Gain on disposal of a programme related investment	-	-	-	-
	Royalties from the exploitation of intellectual property rights	-	-	-	-
	Other	-	-	-	-
	Total	-	-	-	-
TOTAL INCOME		**455,757**	**159,570**	**615,327**	**426,090**

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)	Total restricted income received in the prior year (2021/22) was £113,275.
Where any endowment fund is converted into income in the reporting period, please give the reason for the conversion.	
Where any endowment fund is converted into income in the prior period, please give the reason for the conversion.	
Within the income items above the following items are material: (please disclose the nature, amount and any prior year amounts)	

Section C **Notes to the accounts** **(cont)**

Note 5 **Donated goods, facilities and services**

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	54,000	35,035
Use of Property (Accommodation Cast & Crew) - Note 3	38,948	37,400
Use of Property (Trustee Meetings) - Note 4	800	800
Use of Property (Rehearsals)	-	-
Bookkeeping Services - Note 5	-	1,440
Totals	**95,498**	**76,425**

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	**Use Notes below:**	**Use Notes below:**
Note 1 - Auditions	Auditions took place free of charge at McClaren Hall, London. An estimated market hourly rate has been used to assess value	Auditions took place at McClaren Hall, London over a total of 5 days; a total of 35 hours @ at £50 per hour. Total value £1,750
Note 2 - Performance Venues	Waterperry performance venues provided free of charge. Normal rate 30% of ticket sales	Waterperry Performance venues were provided free of charge, but their normal fee is 30% of ticket sales (£115,951). Additionally, McClaren Hall was used for a supporters event; 5 hours in total, valued at £250
Note 3 - Accommodation/Food	Accommodation / Food was subsidised at the rate of £52 per person per day (749 units)	Accommodation /Food for Cast and Crew at Waterperry House was subsidised at the rate of £50 per person per day (748 units) Total value £37400
Note 4 - Trustee Meetings	All Trustee meetings took place free of charge in SPES properties. Value has been estimated	All trustee meetings took place, with no charge made, either in London at the SPES headquarters or at Waterperry House and Gardens. There were 8 meetings each of 3 hours duration, in the year, market cost £100
Note 5 - Bookkeeping Services	No entry for 2022/23 due to a change in bookkeeping policy. Expenses have been recorded as gross, with a credit booked as a donation	Between February and October 2022 (9 months), the equivalent of 8 hours of bookkeeping services was provided free of charge by Diligent Accounting Services Limited at a rate of £20 per hour.

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours – 1,028 @ £11 per hour, the total volunteer time has been valued at £11,308. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours - 915 @ £11 per hour, the total volunteer time has been valued at £10065 This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance

Section C **Notes to the accounts** **(cont)**

Note 6 **Analysis of expenditure**

Analysis	This year Unrestricted funds	This year Restricted income funds	This year Total funds	Last year Unrestricted funds	Last year Restricted income funds	Last year Total funds
Expenditure on raising funds:			£			£
Incurred seeking donations & grants	-	-	-	-	-	-
Incurred seeking legacies	-	-	-	-	-	-
Operating membership schemes and social lotteries	-	-	-	-	-	-
Incurred on Fundraising events	1,286	500	**1,786**	3,911	-	**3,911**
Staging fundraising events	-	-	-			-
Other fundraising costs	-	-	-			-
Fudraising agents	-	-	-			-
Operating charity shops	-	-	-			-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-
Database development costs	-	-	-			-
Other trading activities	-	-	-			-
Investment management costs:	-	-	-	-	-	-
Portfolio management costs	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-
Total expenditure on raising funds	**1,286**	**500**	**1,786**	**3,911**	**-**	**3,911**
Expenditure on charitable activities:						
Festival Management	91,352	16,909	**108,261**	44,263	9,335	**53,598**
Marketing, Advertising & Publicity	11,547	3,250	**14,797**	9,148	3,000	**12,148**
Waterperry Accommodation & Fees	33,298	-	**33,298**	27,983	-	**27,983**
Festival Productions	199,351	31,750	**231,101**	108,597	11,000	**119,597**
External Productions	9,647	-	**9,647**	40,773	-	**40,773**
Ticketing	-	-	-	-	-	-
Non-Festival Events	8,648	422	**9,070**	8,819	-	**8,819**
Young Artist Programme	-	7,081	**7,081**	-	3,447	**3,447**
Core Support Costs (see Note 9)	96,586	10,000	**106,586**	66,071	4,228	**70,299**
In Kind Support Valuation (see Note 5)	-	95,498	**95,498**	-	76,425	**76,425**
Total expenditure on charitable activities	**450,429**	**164,910**	**615,339**	**305,654**	**107,435**	**413,089**
Separate material item of expense						
	-	-	-	-	-	-
Total	-	-	-	-	-	-
Other						
Festival Programme	1,810	-	**1,810**	1,565	-	**1,565**
Catering	10,290	-	**10,290**	1,675	-	**1,675**
Waterperry House Bedding & Towels	11	-	**11**	208	-	**208**
Other Non-Operating Costs	-	-	-	-	-	-
Total other expenditure	**12,111**	**-**	**12,111**	**3,448**	**-**	**3,448**
TOTAL EXPENDITURE	**463,826**	**165,410**	**629,236**	**313,013**	**107,435**	**420,448**

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Personnel costs - Raising Funds	-	-	**-**	
Personnel costs - Core	-	91,242	**91,242**	
Insurance, Storage, IT costs and Training	-	5,377	**5,377**	
Accounting Fees	-	3,307	**3,307**	
Tax Advisory	-	1,800	**1,800**	
Independent Examination Fees	-	521	**521**	
Depreciation	-	978	**978**	
Small Asset Purchases	-	12	**12**	
Bank/Direct Debit Fees; Interest	-	1,659	**1,659**	
General Expenses	-	1,690	**1,690**	
Total	**-**	**106,586**	**106,586**	

Last year

Support cost	Raising funds	Core Costs	Grand total	Basis of allocation
	£	£	£	(Describe method)
Salary costs - Raising Funds	11,092	-	**11,092**	
Salary costs - Core	-	44,983	**44,983**	
Planning for Next Year's Festival	-	805	**805**	
Insurance, Storage, IT costs and Training	-	3,651	**3,651**	
Accounting Fees	-	680	**680**	
Tax Advisory	-	3,480	**3,480**	
Independent Examination Fees	-	450	**450**	
Depreciation	-	978	**978**	
Small Asset Purchases	-	2,324	**2,324**	
General Expenses	-	1,856	**1,856**	
Total	**11,092**	**59,207**	**70,299**	

Please provide details of the accounting policy adopted for the apportionment of costs between activities and any estimation techniques used to calculate their apportionment.

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	521	450
Assurance services other than audit or independent examination	-	-
Tax advisory fees	1,800	3,480
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Note 11 Paid employees

Please complete this note if the charity has any employees.

11.1 Staff Costs

	This year £	Last year £
Salaries and wages	27,669	-
Social security costs	-	-
Pension costs (defined contribution scheme)	830	
Other employee benefits	-	-
Total staff costs	28,499	-

This year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party: NOT APPLICABLE

Last year:

Please provide details of expenditure on staff working for the charity whose contracts are with and are paid by a related party: NOT APPLICABLE

Please give details of the number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards. If there are no such transactions, please enter 'true' in the box provided.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000: NOT APPLICABLE

Band	Number of employees	
	This year	Last year
£60,000 to £69,999	-	-
£70,000 to £79,999	-	-
£80,000 to £89,999	-	-
£90,000 to £99,999	-	-
£100,000 to £109,999	-	-

	This year £	Last year £
Please provide the total amount paid to key management personnel (includes trustees and senior management) for their services to the charity. For specific amounts paid to trustees, see Note 28.	-	-

11.2 Average head count in the year

The parts of the charity in which the employees work	This year Number	Last year Number
Fundraising	-	-
Charitable Activities	-	-
Governance	-	-
Other	1	-
Total	1	-

11.3 Ex-gratia payments to employees and others (excluding trustees)
Please complete if an ex-gratia payment is made.

Please explain the nature of the payment	
This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the legal authority or reason for making the payment	
This year	NOT APPLICABLE
Last year	NOT APPLICABLE

Please state the amount of the payment (or value of any waiver of a right to an asset)	This year £	Last year £
	-	-

11.4 Redundancy payments
Please complete if any redundancy or termination payment is made in the period.

	This year £	Last year £
Total amount of payment	-	-

The nature of the payment (cash, asset etc.)		

The extent of redundancy funding at the balance sheet date	This year £	Last year £
	-	-

Please state the accounting policy for any redundancy or termination payments		

Note 12 **Defined contribution pension scheme or defined benefit scheme accounted for as a defined contribution scheme.**

12.1 Please complete this note if a defined contribution pension scheme is operated.

	This year	Last year
	£	£
Amount of contributions recognised in the SOFA as an expense	830	-

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds.	Employees for whom contributions are made to a DC pension are within the core expenses, hence their pension contributions are charged there also

12.2 Please complete this section where the charity participates in a defined benefit pension plan but is unable to ascertain its share of the underlying assets and liabilities.

Please confirm that although the scheme is accounted for as a defined contribution plan, it is a defined benefit plan.	**NOT APPLICABLE**
Please provide such information as is available about the plan's surplus or deficit and the implications, if any, for the reporting charity for this year and last year, if different	**NOT APPLICABLE**

12.3 Please complete this section where the charity participates in a multi-employer defined benefit pension plan that is accounted for as a defined contribution plan.

Describe the extent to which the charity can be liable to the plan for other entities' obligations under the terms and conditions of the multi-employer plan. If this is different for last year, provide details	**NOT APPLICABLE**
Provide an explanation of how any liability arising from an agreement with a multi-employer plan to fund a deficit has been determined. If this is different for last year, provide details	**NOT APPLICABLE**

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	-	3,914	3,914
Additions	-	-	-	-	-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	3,914	3,914

14.2 Depreciation and impairments

**Basis	SL or RB (Straight Line or Reducing Balance)	SL or RB	SL or RB	SL	SL
** Rate					
At beginning of the year	-	-	-	1,254	1,254
Disposals	-	-	-	-	-
Depreciation	-	-	-	978	978
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	2,232	2,232

14.3 Net book value

Net book value at the beginning of the year	-	-	-	2,660	2,660
Net book value at the end of the year	-	-	-	1,682	1,682

14.4 Impairment

This year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

Last year: Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:	This year	Last year
the effective date of the revaluation		
the name of independent valuer, if applicable		
the methods applied and significant assumptions		
the carrying amount that would have been recognised had the assets been carried under the cost model.	-	-

14.6 Other disclosures

	This year	Last year
	£	£
(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	-	-
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	-	-
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.		

** The "transfers" row is for movements between fixed asset categories.*
*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.*

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	231	100
Prepayments and accrued income	95,644	42,685
Other debtors	-	-
Total	95,875	42,785

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Loans and overdrafts	47,500	-	-	-
Trade creditors	5,877	2,977	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	54,572	48,008	-	-
Taxation and social security	881	-	-	-
Other creditors	410	-	-	-
Total	109,240	50,984	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

	This year	Last year
Please explain the reasons why income is deferred.	Included in the 'Accruals and deferred income' figure are tickets for the Winter Festival to be held in December 2023 were sold during the financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £14,573	Included in the 'Accruals and deferred income' figure are tickets for a performance of Messiah by Candlelight in December 2022 which were sold during the 2021/22 financial year. The proceeds, net of ticketing fees, is considered deferred income, a total amount of £15,904

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	15,904	9,250
Amounts added in current period	14,573	15,904
Amounts released to income from previous periods	- 15,904	- 9,250
Balance at the end of the reporting period	14,573	15,904

Note 22 Other disclosures for debtors, creditors and other basic financial instruments

	This year	Last year
22.1 Please provide information about the significance of financial instruments (eg. debtors, creditors, investments etc) to the charity's financial position or performance, for example, the terms and conditions of loans or the use of hedging to manage financial risk.	***Theatre Tax Relief (TTR) is a material item of income; the TTR for the 2022/23 financial year is received from HMRC several months into the next financial year as the submission requires the approved accounts. As a consequence, loans are required to provide liquidity until the TTR funds are received.***	
22.2 If the charity has provided financial assets as a form of security, the carrying amount of the financial assets pledged as security and the terms and conitions related to its pledge should be given here.		

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	18,359	26,125
Other	-	-
Total	18,359	26,125

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds**

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,745	455,757	- 463,826	-	-	**6,676**
Restricted Fund	R	Young Artist Programme and Specific Sponsorship	5,840	64,072	- 69,912	-	-	**-**
Restricted Fund	R	In-Kind Support	-	95,498	- 95,498	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**20,585**	**615,327**	**- 629,236**	**-**	**-**	**6,676**

Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,943	314,255	- 314,453	-	-	**14,745**
Restricted Fund	R	Young Artist Programme	-	36,850	- 31,010	-	-	**5,840**
Restricted Fund	R	In-Kind Support	-	76,425	- 76,425	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
			-	-	-	-	-	**-**
Other funds	**N/a**	**N/a**	-	-	-	-	-	**-**
		Total Funds	**14,943**	**427,530**	**- 421,888**	**-**	**-**	**20,585**

Note 28 **Transactions with trustees and related parties**

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	NOT APPLICABLE
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	NOT APPLICABLE

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	TRUE

Type of expenses reimbursed	This year	Last year
	£	£
Travel	-	-
Subsistence	-	-
Accommodation	-	-
Other (please specify):	-	-
	-	-
TOTAL	-	-

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	NOT APPLICABLE	NOT APPLICABLE

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

This year

There have been no related party transactions in the reporting period (True or False)	**FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer	Daughter of trustee John Meltzer	Engaged as a freelance with self-employment status in the year; all terms and remuneration agreed by CEO. Her role in the year was as Director of the Young Artist programme (as last year) and additionally this year Director of Acis and	£5,630	N/A	N/A	N/A
Howard Gatiss	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa	£13,000	£0	N/A	N/A
Judith Tew	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A

Continued overleaf...

Judith Tew	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£30,000	£30,000	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity during the year; this was required due to the fact a material item of accrued income for the previous accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan was repaid before year end; interest rate 1% simple pa.	£10,000	£0	N/A	N/A
John Meltzer	Trustee	Provided a loan for liquidity which remains in force at year end; this was required due to the fact a material item of accrued income for the current accounting year, namely Theatre Tax Relief from HMRC, is payable several months into the next financial year. The loan is at an interest rate of BoE base rate less 1% simple pa.	£17,500	£17,500	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

All trustee loans are approved by the Board (with those Board members providing the loans not participating in the decision) and the interest rates payable are below market rate

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE

Last year

There have been no related party transactions in the reporting period (True or False)

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Rebecca Meltzer (Associate Artistic Director)	Daughter of Trustee John Meltzer (declared as Connected Person)	Paid Remuneration for position held (agreed by other Trustees without involvement of 'Connected Persons') plus a number of reimbursements in respect of purchases to support the Festival Productions (not included above). Contract ran from 1 December 2022 to 30 September 2023. Freelance Self Employed status.	3920	N/A	N/A	N/A

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.

NOT APPLICABLE

For any related party, please provide details of any guarantees given or received.

NOT APPLICABLE

WATERPERRY OPERA FESTIVAL

England & Wales - Charity number 1177966

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From 1 NOVEMBER 2021 (Period start date)
To 31 OCTOBER 2022 (Period end date)

Charity name: WATERPERRY OPERA FESTIVAL

Charity registration number: 1177966

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	Objects as stated in the Constitution are as Follows: 1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival to be held at the Waterperry Estate in Oxfordshire to improve the public's artistic tastes, appreciation of, and engagement with, opera, music and related arts. 1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In line with our Mission to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire, we have: **Made our work accessible and inclusive** – by developing new diverse audiences for opera, producing work in English where possible and offering affordable tickets to our audiences **Created socially relevant work –** by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition **Bridged the gap between artists and audiences -** by offering innovative and site-responsive work, pushing the boundaries of the operatic form, and producing talks,

		masterclasses and workshops to inform, encourage and inspire **Supported a diverse community of artists –** by offering equal opportunity for all, growing a company from a broad variety of backgrounds and developing diverse emerging talent on our Young Artist Programme
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The trustees confirm they have had regard to the Charity Commission guidance on public benefit

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Waterperry Opera Company Does not make any grants
Policy on social investment including program related investment	Para 1.38	It is. a key objective of our Mission Statement to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities
Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from volunteers, many of whom return year after year. A wide range of roles are covered by volunteers including: kitchen/catering duties for cast and crew, cleaning' housekeeping, box office and stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total volunteer hours were recorded as 915 and at £11 per hour, the total volunteer input has been valued at £10,065 as stated and included in the CC17 financial report.
Other		Not applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The 2022 Waterperry Opera Festival took place on the Waterperry Estate between Friday 12th and Saturday 20th August 2022. Our 2022 festival was an evolution of our successful 2021 festival. As in previous years, the many and varied spaces available on the Waterperry Estate were used to maximum advantage to provide a unique experience for audiences. With many pandemic restrictions lifted, we were able to maximise ticket sales, and return to producing work indoors and in intimate settings. The programme was led by 5 performances of The Marriage of Figaro (Mozart), conducted by Festival Musical Director, Bertie Baigent which was staged in front of the main Waterperry House façade. Audiences enjoyed performances on the front lawn, with many taking their picnics in our dining pavilion. In the amphitheatre we produced a new production of Ana Sokolovic's Svadba (A Wedding), a UK professional premier, performed and created by an all-female group of artists. We revived our critically-acclaimed production of Jonathan Dove's Mansfield Park, performed in the intimate period setting of the Waterperry Ballroom. We also toured the production to a number of different venues across the UK from May to September 2022. The ballroom also saw staged performances of Janacek's The Diary of One Who Disappeared. The garden played host to a number of different performances during the festival. These included the revival of our puppetry inspired production of Prokofiev's Peter and the Wolf for families, a twilight concert of music by Richard Wagner, a dance staging of Dove's Figures in the Garden, and a new commission for dancer and viola called 'Flora'. The performances of Peter and the Wolf also incorporated British Sign Language, signed by Paul Whittaker who appeared in our 2021 production of Hansel & Gretel. Figures in the Garden was performed by dance students from Trinity Laban Conservatoire of Music and Dance and musicians from Oxfordshire County Youth Orchestra. Our Young Artist Programme returned again in 2022, where we took on a new cohort of emerging artists and creatives. The programme supports promising young

		practitioners (singers, directors, designers, musical directors) who are given the opportunity to gain experience in a professional environment together with coaching, mentoring and careers advice. The YA Programme was led by Rebecca Meltzer, supported by Head of Music Ashley Beauchamp. As well as taking part as the chorus in The Marriage of Figaro, there was a Young Artist Gala of material from the opera repertoire also presented in the ballroom. As in previous years, there was also a series of Pre- Show Talks by industry professionals and prominent artists. More details are available on the website including quotations from various sources in support of the Festival and its achievements. (http://www.waterperryoperafestival.co.uk). A total of 4126 attendees came to the festival in 2022; concessionary discounted ticket prices were made available to unwaged, disabled, students and NHS staff to support our objective and commitment to accessibility.

Additional information (optional)
You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The key objective of Waterperry Opera Festival is to produce a successful, good quality and financially sound Festival which meets our constitution's 'Objects' and 'Mission Statement' as referred to above. The trustees are satisfied this was clearly achieved. The Festival is now well established on the national opera calendar and has attracted much positive comment and support from all quarters including the opera community nationally and local institutions together with positive feedback from audiences and all those involved in curating the Festival
Performance of fundraising activities against objectives set	Para 1.41	Fundraising was continuous throughout the year, and overall delivered in line with the budget. Several new approaches were used in the year, a majority with reasonable success, some with good success
Investment performance against objectives	Para 1.41	Not applicable, there are as yet insufficient funds to consider investment separate from the current account
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Income** - £426.1k, comprised as follows Donations/Grants - £105.1k (Including gift aid of £13.4) Charitable Activities - £233.6k (Including TTR of £51.9k) Other Trading Activities - £11.0k In Kind Support Valuation - £76.4k **Expenditure** - £420.4k, comprised as follows Fundraising - £3.9k Charitable Activities – 266.3k Other Trading - £3.5k Core Support Costs – £70.3k In Kind Support Valuation - £76.4k **Net Income 2021/2022** - +£5.6k **Total Funds Carried Forward** was £20.6k (Including £5.8k restricted funds) **Cash Balance** – at the end of the financial year, the combined cash balance in the two bank accounts (Virgin Money and Metro) was £26.1k
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The current policy on this (last agreed in February 2021) identifies a target Financial Reserve of £20,000. The budgets and financial plans take account of this as best possible. In line with this policy and regardless of the level of reserves/surplus funds, the trustees review the financial situation at each board meeting, and in the early months of the calendar year make a call on the viability of that year's festival, with the option to cancel unless the financial situation, both actual and expected, is acceptable to all
Amount of reserves held	Para 1.22	The level of reserves on the Balance Sheet at the end of the Financial Year was £21.6k
Reasons for holding zero reserves	Para 1.22	Not applicable
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	Based on the agreed budgets for the financial year, along with regular monitoring of the current and expected outcomes, as mentioned earlier, the trustees have no uncertainty regarding the charity as a 'Going Concern'

Additional information (optional)
You may choose to include further statements where relevant about:

		The primary funding sources are:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Donations – individual and in the form of sponsorship Ticket Sales Grants HMRC support via Gift Aid and Theatre Tax Relief (TTR)
Investment policy and objectives including any social investment policy adopted	Para 1.46	All funds are held currently in a non interest bearing current account and an interest bearing deposit account
A description of the principal risks facing the charity	Para 1.46	The principal risks facing the charity are Low level of ticket sales Insufficient fund-raising Delivery of poor audience/customer outcomes at the Festival, which could lead to a more challenging environment for ticket sales at the following year's festival Bad weather which causes cancellation(s) of the open air productions at the Festival (but the ticket sale conditions advise of the actions which can be taken to mitigate the financial impact of this)
Other		Not applicable

Structure, Governance and Management

Description of charity's trusts:		Not applicable
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution (revise din October 2018)
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	The charity is constituted as a Charitable Incorporated Organisation (CIO)
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	Trustees are selected via open advertisements followed by interviews. The existing trustees make the new appointments

Additional information (optional)
You may choose to include further statements where relevant about:

Relationship with any related parties	Para 1.51	John Meltzer (trustee) has declared himself to be a connected Person, being the parent of Rebecca Meltzer (Director of the Young Artist programme) and a member of the governing body of SPES, who own Waterperry House
Other		

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	NONE
Registered charity number	1177966
Charity's principal address	WATERPERRY OPERA FESTIVAL C/O Orchard Barn Ilmer Buckinghamshire HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith Tew	Chair		WOF Board of Trustees
2	John Meltzer	Trustee		As above
3	Mark Wilde	Trustee (resigned Feb 2023)		As above
4	Howard Gatiss	Trustee		As above
5	Sue Wilkinson	Trustee		As above
6	Roger Dix	Trustee, Treasurer and Secretary		As above
7	Jeremy Young	Trustee		As above
8				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
TTR adviser	Graham Suggett	Creative Tax Reliefs Ltd, Chorley New Road, Bolton, BL1 4QZ
Independent Examiner	Tom Wilcox	Counterculture Partnership LLP, Unit 115 Ducie House, Ducie Street, Manchester, M1 2JW

Name of chief executive or names of senior staff members (Optional information)

Guy Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

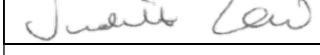
Not applicable

Other optional information

Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	Judith Tew	
Position (eg Secretary, Chair, etc)	Chair	

Date 28 April 2023

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	WATERPERRY OPERA FESTIVAL		
On accounts for the year ended	31 October 2022	**Charity no (if any)**	1177966
Set out on pages			

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2022.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

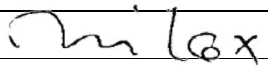
Independent examiner's statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I can confirm that I am qualified to undertake the examination by virtue of being a Fellow Member of the Institute of Chartered Secretaries and Administrators (ICSA), which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:		**Date:**	28 April 2023
Name:	Tom Wilcox		
Relevant professional	Fellow Member of the Institute of Chartered Secretaries		

qualification(s) or body (if any):	
Address:	Counterculture Partnership LLP
	Ducie House Unit 115, 37 Ducie Street, Manchester, England, M1 2JW

Section B	**Disclosure**
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

CHARITY COMMISSION FOR ENGLAND AND WALES

Waterperry Opera Festival			Charity No (if any)	1177966	
Annual accounts for the period					
Period start date	01/11/2021	To	Period end date	31/10/2022	

Section A Statement of financial activities

Recommended categories by activity	Guidance Notes	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Incoming resources (Note 3)						
Income and endowments from:						
Donations and legacies	S01	75,168	106,275	-	181,443	136,980
Charitable activities	S02	226,615	7,000	-	233,615	84,606
Other trading activities	S03	11,032	-	-	11,032	7,811
Investments	S04	-	-		-	-
Separate material item of income	S05	-	-	-	-	-
Other	S06	-	-	-	-	-
Total	S07	312,815	113,275	-	426,090	229,397
Resources expended (Note 6)						
Expenditure on:						
Raising funds	S08	3,911	-	-	3,911	4,193
Charitable activities	S09	305,654	107,435	-	413,089	233,553
Separate material item of expense	S10	-	-	-	-	-
Other	S11	3,448	-	-	3,448	7,756
Total	S12	313,013	107,435	-	420,448	245,502
Net income/(expenditure) before investment gains/(losses)	S13	- 198	5,840	-	5,642	- 16,105
Net gains/(losses) on investments	S14	-	-	-	-	-
Net income/(expenditure)	S15	- 198	5,840	-	5,642	- 16,105
Extraordinary items	S16	-	-	-	-	-
Transfers between funds	S17	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S18	-	-	-	-	-
Other gains/(losses)	S19	-	-	-	-	-
Net movement in funds	S20	- 198	5,840	-	5,642	- 16,104
Reconciliation of funds:						
Total funds brought forward	S21	14,943	-	-	14,943	31,047
Total funds carried forward	S22	14,745	5,840	-	20,585	14,943

Section B Balance sheet

		Guidance Notes	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets			F01	F02	F03	F04	F05
Intangible assets	**(Note 15)**	B01	-	-	-	-	-
Tangible assets	**(Note 14)**	B02	2,660	-	-	2,660	825
Heritage assets	**(Note 16)**	B03	-	-	-	-	-
Investments	**(Note 17)**	B04	-	-	-	-	-
	Total fixed assets	B05	2,660	-	-	2,660	825
Current assets							
Stocks	**(Note 18)**	B06	-	-	-	-	-
Debtors	**(Note 19)**	B07	42,785	-	-	42,785	10,607
Investments	**(Note 17.4)**	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)		B09	20,285	5,840	-	26,125	14,219
	Total current assets	B10	63,069	5,840	-	68,909	24,826
Creditors: amounts falling due within one year	**(Note 20)**	B11	50,984	-	-	50,984	10,708
	Net current assets/(liabilities)	B12	12,085	5,840	-	17,925	14,118
	Total assets less current liabilities	B13	14,745	5,840	-	20,585	14,943
Creditors: amounts falling due after one year	**(Note 20)**	B14	-	-	-	-	-
Provisions for liabilities		B15	-	-	-	-	-
Total net assets or liabilities		B16	14,745	5,840	-	20,585	14,943
Funds of the Charity							
Endowment funds (Note 27)		B17	-			-	-
Restricted income funds (Note 27)		B18		5,840		5,840	-
Unrestricted funds		B19	14,745		-	14,745	14,943
Revaluation reserve		B20				-	
	Total funds	B21	14,745	5,840	-	20,585	14,943

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval dd/mm/yyyy
Judith Tew	Judith Tew	28/04/2023

Section C Notes to the accounts

Note 1 **Basis of preparation**

This section should be completed by all charities .

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	✓	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	✓	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	✓

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties.
Disclosure of any uncertainties that make the going concern assumption doubtful;	**NONE**
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	**NOT APPLICABLE**

1.3 Change of accounting policy

The accounts present a true and fair view and the accounting policies adopted are those outlined in note { }.

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the change in accounting policy;	**NOT APPLICABLE**
(ii) the reasons why applying the new accounting policy provides more reliable and more relevant information; and	**NOT APPLICABLE**
(iii) the amount of the adjustment for each line affected in the current period, each prior period presented and the aggregate amount of the adjustment relating to periods before those presented, 3.44 FRS 102 SORP.	**NOT APPLICABLE**

1.4 Changes to accounting estimates

No changes to accounting estimates have occurred in the reporting period (3.46 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of any changes;	**NOT APPLICABLE**
(ii) the effect of the change on income and expense or assets and liabilities for the current period; and	**NOT APPLICABLE**
(iii) where practicable, the effect of the change in one or more future periods.	**NOT APPLICABLE**

1.5 Material prior year errors

No material prior year error have been identified in the reporting period (3.47 FRS 102 SORP).

Yes*	✓	* -Tick as appropriate
No*		

Please disclose:

(i) the nature of the prior period error;	**NOT APPLICABLE**
(ii) for each prior period presented in the accounts, the amount of the correction for each account line item affected; and	**NOT APPLICABLE**
(iii) the amount of the correction at the beginning of the earliest prior period presented in the accounts.	**NOT APPLICABLE**

Note 2 Accounting policies

2.2 INCOME

This standard list of accounting policies has been applied by the charity except for those ticked "No" or "N/a". Where a different or additional policy has been adopted then this is detailed in the box below.

		Yes	No	N/a
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; · it is more likely than not that the trustees will receive the resources; and • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	✓		
Legacies	Legacies are included in the SOFA when receipt is probable, that is, when there has been grant of probate, the executors have established that there are sufficient assets in the estate and any conditions attached to the legacy are either within the control of the charity or have been met.			✓
Government grants	The charity has received government grants in the reporting period		✓	
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated goods	Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so.	✓		
	The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an expense at the carrying amount of the stocks at distribution.			✓
	Donated goods for resale are measured at fair value on initial recognition, which is the expected proceeds from sale less the expected costs of sale, and recognised in 'Income from other trading activities' with the corresponding stock recognised in the balance sheet. On its sale the value of stock is charged against 'Income from other			✓
	Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SoFA as incoming resources when receivable.			✓
	Gifts in kind for use by the charity are included in the SoFA as income from donations when receivable.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	✓		

		Yes	No	N/a
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		
Income from interest, royalties and dividends	This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.	✓		
Income from membership subscriptions	Membership subscriptions received in the nature of a gift are recognised in Donations and Legacies.			✓
	Membership subscriptions which gives a member the right to buy services or other benefits are recognised as income earned from the provision of goods and services as income from charitable activities.			✓
Settlement of insurance claims	Insurance claims are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP) and are included as an item of other income in the SoFA.			✓
Investment gains and losses	This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.			✓

2.3 EXPENDITURE AND LIABILITIES

		Yes	No	N/a
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.			✓
Grants payable without performance conditions	Where there are no conditions attaching to the grant that enables the donor charity to realistically avoid the commitment, a liability for the full funding obligation must be recognised.			✓
Redundancy cost	The charity made no redundancy payments during the reporting period.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

			Yes	No	N/a
Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least	£500			
	They are valued at cost.		✓		
	The depreciation rates and methods used are disclosed in note 14				
Intangible fixed assets	The charity has intangible fixed assets, that is, non-monetary assets that do not have physical substance but are identifiable and are controlled by the charity through custody or legal rights. The amortisation rates and methods used are disclosed in note 9.5			✓	
	They are valued at cost.				✓
Heritage assets	The charity has heritage assets, that is, non-monetary assets with historic, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture. The depreciation rates and methods used as disclosed in note 9.6.1.4.			✓	
	They are valued at cost.				✓
Investments	Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.				✓
	Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments				✓
Stocks and work in progress	Stocks held for sale as part of non-charitable trade are measured at the lower or cost or net realisable value.				✓
	Goods or services provided as part of a charitable activity are measured at net realisable value based on the service potential provided by items of stock.				✓
	Work in progress is valued at cost less any foreseeable loss that is likely to occur on the contract.				✓
Debtors	Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.		✓		
Current asset investments	The charity has has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.				✓
	They are valued at fair value except where they qualify as basic financial instruments.				✓

Note 3 Analysis of income

	Analysis	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Donations and gifts	61,406	8,500	-	69,906	46,945
	Gift Aid	13,391	-	-	13,391	8,799
	Legacies	-	-	-	-	-
	General grants provided by government/other charities	372	21,350	-	21,722	22,385
	Membership subscriptions and sponsorships which are in substance donations	-	-	-	-	
	Donated goods, facilities and services	-	76,425	-	76,425	58,851
	Other	-	-	-	-	-
	Total	75,168	106,275	-	181,443	136,980
Charitable activities:	Theatre Tax Relief	51,944	-	-	51,944	3,211
	Fundraising	1,300	-	-	1,300	-
	Festival Productions	115,951	-	-	115,951	76,092
	Non-Festival Events	11,413	-	-	11,413	1,203
	External Tour Productions	45,710	-	-	45,710	4,100
	Young Artist Programme	297	7,000	-	7,297	-
	Total	226,615	7,000	-	233,615	84,606
Other trading activities:	Catering	7,810	-	-	7,810	3,674
	Festival Programme	3,142	-	-	3,142	3,977
	Waterperry House Bedding & Towel Hire	80	-	-	80	160
	Other	-	-	-	-	-
	Total	11,032	-	-	11,032	7,811
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	-	-	-	-	-
Separate material item of income:	Debtors last year	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
	Total	-	-	-	-	-
	Total	-	-	-	-	-
TOTAL INCOME		312,815	113,275	-	426,090	229,397

Note 5 Donated goods, facilities and services

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	35,035	22,585
Use of Property (Accommodation Cast & Crew) - Note 3	37,400	34,416
Use of Property (Trustee Meetings) - Note 4	800	100
Use of Property (Rehearsals)	-	-
Bookkeeping Services - Note 5	1,440	-
	76,425	58,851

	This year	Last year
Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.	**Use Notes below:**	**Use Notes below:**
Note 1 - Auditions	Auditions took place at McClaren Hall, London over a total of 5 days; a total of 35 hours @ at £50 per hour. Total value £1,750	Auditions took place at McClaren Hall, London over a total of 5 days; a total of 35 hours @ £50 per hour. Total value £1750
Note 2 - Performance Venues	Waterperry Performance venues were provided free of charge, but their normal fee is 30% of ticket sales (£115,951). Additionally, McClaren Hall was used for a supporters event; 5 hours in total, valued at £250 Total value £35035	Waterperry Performance venues were provided free of charge but normal fee is 30% of ticket sales (£75285). Total value £22585
Note 3 - Accommodation/Food	Accommodation /Food for Cast and Crew at Waterperry House was subsidised at the rate of £50 per person per day (748 units) Total value £37400	Accommodation/Food for Cast & Crew at Waterperry House was subsidised at the rate of £48 per person per day (717 units). Total value £34416
Note 4 - Trustee Meetings	All trustee meetings took place, with no charge made, either in London at the SPES headquarters or at Waterperry House and Gardens. There were 8 meetings each of 3 hours duration, in the year, market cost £100 per	Only two Trustee Meetings took place at Waterperry House and Gardens free of charge as others took place on Zoom. Total value £100
Note 5 - Bookkeeping Services	Between February and October 2022 (9 months), the equivalent of 8 hours of bookkeeping services was provided free of charge by Diligent Accounting Services Limited at a rate of £20 per hour.	
Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.	Not Applicable	Not Applicable
Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteer hours - 915 @ £11 per hour, the total volunteer time has been valued at £10065 This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance	Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. Total number of volunteers - 25 Total number of volunteer hours - 954 @ £10 per hour, the total volunteer time has been valued at £9540 This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance

Note 6 Analysis of expenditure

Analysis	This year Unrestricted funds	Restricted income funds	Endowment funds	Total funds	Last year Unrestricted funds	Restricted income funds	Endowment funds	Total funds
Expenditure on raising funds:				£				£
Incurred seeking donations & grants	-	-	-	-	3,000	-	-	3,000
Incurred on Fundraising events	3,911	-	-	3,911	985	-	-	985
Staging fundraising events	-	-	-	-	-	-	-	-
Other fundraising costs	-	-	-	-	208	-	-	208
Fudraising agents	-	-	-	-	-	-	-	-
Operating charity shops	-	-	-	-	-	-	-	-
Operating a trading company undertaking non-charitable trading activity	-	-	-	-	-	-	-	-
Advertising, marketing, direct mail and publicity	-	-	-	-	-	-	-	-
Start up costs incurred in generating new source of future income	-	-	-	-	-	-	-	-
Database development costs	-	-	-	-	-	-	-	-
Other trading activities	-	-	-	-				-
Investment management costs:	-	-	-	-				-
Portfolio management costs	-	-	-	-	-	-	-	-
Cost of obtaining investment advice	-	-	-	-	-	-	-	-
Investment administration costs	-	-	-	-	-	-	-	-
Intellectual property licencing costs	-	-	-	-	-	-	-	-
Rent collection, property repairs and maintenance charges	-	-	-	-	-	-	-	-
Total expenditure on raising funds	3,911	-	-	3,911	4,193	-	-	4,193
Expenditure on charitable activities:								
Festival Management	44,263	9,335	-	53,598	19,826	-	-	19,826
Marketing, Advertising & Publicity	9,148	3,000	-	12,148	5,015	-	-	5,015
Waterperry Accommodation & Fees	27,982	-	-	27,982	17,719	-	-	17,719
Festival Productions	108,597	11,000	-	119,597	68,981	17,694	-	86,675
External Productions	40,773	-	-	40,773	2,615	1,703	-	4,318
Ticketing	-	-	-	-	-	-	-	-
Non-Festival Events	8,819	-	-	8,819	-	2,577	-	2,577
Young Artist Programme	-	3,447	-	3,447	885	1,502	-	2,387
Core Support Costs (see Note 9)	66,071	4,228	-	70,299	36,185	-	-	36,185
In Kind Support Valuation (see Note 5)	-	76,425	-	76,425	-	58,851	-	58,851
Total expenditure on charitable activities	305,653	107,435	-	413,089	151,226	82,327	-	233,553
Separate material item of expense								
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-
Other								
Festival Programme	1,565	-	-	1,565	4,605	-	-	4,605
Catering	1,675	-	-	1,675	2,928	-	-	2,928
Waterperry House Bedding & Towels	208	-	-	208	63	160	-	223
Other Non-Operating Costs	-	-	-	-	-	-	-	-
Total other expenditure	3,448	-	-	3,448	7,596	160	-	7,756
TOTAL EXPENDITURE	313,013	107,435	-	420,448	163,015	82,487	-	245,502

Section C Notes to the accounts

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

This year

Support cost (examples)	Raising funds	Core Costs			Grand total	Basis of allocation
	£	£	£	£	£	(Describe method)
Salary Costs - Raising Funds	11,092	-	-	-	11,092	
Salary Costs - Core	-	44,983	-	-	44,983	
Planning for Next Year's Festival	-	805	-	-	805	
Insurance, Storage, IT costs and Training	-	3,651	-	-	3,651	
Accounting Fees	-	680	-	-	680	
Tax Advisory	-	3,480	-	-	3,480	
Independent Examination Fees	-	450	-	-	450	
Depreciation	-	978	-	-	978	
Small Asset Purchases	-	2,324	-	-	2,324	
General Expenses	-	1,856	-	-	1,856	
Total	11,092	59,207	-	-	70,299	

Last year

Support cost (examples)	Raising funds	Core Costs			Grand total	Basis of allocation
	£	£	£	£	£	(Describe method)
Salary Costs - Raising Funds	3,000	-	-	-	3,000	
Salary Costs - Core		30,690	-	-	30,690	
Insurance, Storage, IT costs & Training	-	2,522	-	-	2,522	
Recruitment Fee		600	-	-	600	
Tax Advisor Fee		480	-	-	480	
Independent Examination Fee	-	420	-	-	420	
Depreciation		275	-	-	275	
General Expenses		859	-	-	859	
Small Asset Purchases		339	-	-	339	
Total	3,000	36,185	-	-	39,185	

Section C Notes to the accounts

Note 10 Details of certain items of expenditure

10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent examiner's fees	450	420
Assurance services other than audit or independent examination	-	-
Tax advisory fees	1,800	480
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner	-	-

Section C Notes to the accounts (cont)

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	-	1,100	1,100
Additions	-	-	-	2,814	2,814
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	3,914	3,914

14.2 Depreciation and impairments

**Basis	Straight Line	Straight Line	Straight Line	Straight Line	Straight Line
** Rate				25%	
At beginning of the year	-	-	-	275	275
Disposals	-	-	-	-	-
Depreciation	-	-	-	979	979
Impairment	-	-	-	-	-
Transfers*	-	-	-	-	-
At end of the year	-	-	-	1,254	1,254

14.3 Net book value

Net book value at the beginning of the year	-	-	-	825	825
Net book value at the end of the year	-	-	-	2,660	2,660

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors	100	-
Prepayments and accrued income	42,685	9,090
Other Debtors	-	1,517
Total	42,785	10,607

Please complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Analysis of debtors recoverable in more than 1 year (included in debtors above)

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
	-	-
Total	-	-

Note 20 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable	-	-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	2,977	1,026	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals and deferred income	48,008	432	-	-
Taxation and social security	-	-	-	-
Deferred Income	-	9,250	-	-
Total	50,984	10,708	-	-

20.2 Deferred income

Please complete this note if the charity has deferred income.

This year	Last year
	Income from tickets sold by Eventbrite for The Messiah (17th & !8th December 2021) but not paid to Waterperry Opera before End of Year - £9090 recorded as Debtor (N19)

Please explain the reasons why income is deferred.

Movement in deferred income account

	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	-	9,250
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	-	9,250

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	26,125	14,219
Other	-	-
Total	26,125	14,219

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All Festival issues	14,943	314,255	- 314,453	-		14,745
Restricted Fund	R	Young Artist Programme	-	36,850	- 31,010	-	-	5,840
Restricted Fund	R	In-Kind Support	-	76,425	- 76,425	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
			-	-	-	-	-	-
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	14,943	427,530	- 421,888	-	-	20,585

Section C **Notes to the accounts** **(cont)**

Note 27 **Charity funds (cont)**

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds'. The 'Total funds' figure below should reconcile to 'Total funds' in the blanace sheet.

**** Key: PE - permanent endowment funds; EE - expendible endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	UR	All other Festival issues	30,047	147,910	- 163,015	-	-	14,943
			-	-	-	-	-	-
Restricted Fund	R	Festival Productions	-	15,275	- 15,275	-	-	-
Restricted Fund	R	External Productions	-	1,703	- 1,703	-	-	-
Restricted Fund	R	Non-Festival Events	-	2,577	- 2,577	-	-	-
Restricted Fund	R	Waterperry Bedding/Towels	-	160	- 160	-	-	-
Restricted Fund	R	Young Artist Programme	1,000	1,502	- 2,502	-	-	-
Restricted Fund	R	In-Kind Support	-	58,851	- 58,851	-	-	-
Restricted Fund	R	ACE Outstanding	-	1,419	- 1,419	-	-	-
		Sub Total Restricted - £81,487						
Other funds	**N/a**	**N/a**	-	-	-	-	-	-
		Total Funds	**31,047**	**229,397**	**- 245,502**	**-**	**-**	**14,943**

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

This year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£	£	£	£
NOT APPLICABLE		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**

Last year

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value				
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL
		£	£		£	£
NOT APPLICABLE		-	-	-	-	-

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	**TRUE**

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False) **FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end	Provision for bad debts at period end	Amounts written off during reporting period
			£	£	£	£
Guy Withers (CEO/Artistic Director)	Son of Trustee Robert Withers (declared as Connected Person)	Paid Remuneration for position held (agreed by other Trustees without involvement of 'Connected Persons') plus a number of reimbursements in respect of purchases to support the Festival Productions (not included above). Contract runs from 1 October 2020 to 30 September 2023. Freelance Self Employed status.	2022: £33,275 (2021: £15,000)	N/A	N/A	N/A
Rebecca Meltzer (Associate Artistic Director)	Daughter of Trustee John Meltzer (declared as Connected Person)	Rebecca was engaged as a freelance with self employment status in the year, on terms commensurate with her role and with others holding similar positions at the company. Her employment terms, including remuneration, were determined by the CEO and Artistic Director, as is normal.	2022: £3,920 (2021: £3,990)	N/A	N/A	N/A
Howard Gatiss (only for 2021)	Trustee	Income and Expenditure for Personal Performance event	2022: £0 (2021: £1,041)	N/A	N/A	N/A

WATERPERRY OPERA FESTIVAL

England & Wales - Charity number 1177966

Accounts

CHARITY COMMISSION
FOR ENGLAND AND WALES

Trustees' Annual Report for the period

From **1 NOVEMBER 2020 (Period Start Date)**
To **31 OCTOBER 2021 (Period End Date)**

Charity name: **WATERPERRY OPERA FESTIVAL**

Charity registration number: **1177966**

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	'Objects' as stated in the Constitution are as follows:- 1.1 For the public benefit, to promote and advance the arts, by establishing and maintaining an Opera Festival to be held at the Waterperry Estate in Oxfordshire to improve the public's artistic tastes, appreciation of, and engagement with, opera, music and related arts. 1.2 For the public benefit, to promote and advance education, by training young artists in the presentation of opera, music and related arts, as part of the Opera Festival referred to in 1.1 above.

Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	In line with our Mission to create a unique and innovative Opera Festival based at Waterperry House & Gardens in Oxfordshire; we have:- - **Made our work accessible and inclusive** – by developing new diverse audiences for opera, producing work in English, where possible, and offering affordable tickets to our audiences. - **Created socially relevant work** – by making it meaningful to today's audiences through an exploration of contemporary social issues and timeless themes that touch the very nature of the human condition. - **Bridged the gap between artists and audiences** – by offering innovative, immersive and site-responsive work, pushing the boundaries of the operatic form, and producing talks, masterclasses, and workshops to inform, encourage and inspire. - **Supported a diverse community of artists** – by offering equal opportunity for all, growing a company from a broad variety of backgrounds, and developing diverse emerging talent on our Young Artist Programme.
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	Not Applicable. Waterperry Opera Festival does not make any Grants.
Policy on social investment including program related investment	Para 1.38	It is a key objective of our Mission Statement to develop and broaden knowledge of opera for as wide an audience as possible by providing accessible opportunity to discover, experience and participate in the art form and this is at the heart of planning all future activities.

Contribution made by volunteers	Para 1.38	As always, Waterperry Opera Festival could not function without the significant support it receives from Volunteers, many of whom return year after year. A wide range of roles are covered by Volunteers including Kitchen/Catering duties for Cast and Crew, Cleaning, Housekeeping, Box Office and Stewarding throughout the Festival itself, the period preceding the Festival opening and various preparatory work beforehand. Total Volunteer hours were recorded as 954 Hours and at £10 per hour, the total volunteer input has been valued at £9540. as stated and included in the CC17 Financial Report.
Other		Not Applicable

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	The 2021 Waterperry Opera Festival took place on the Waterperry Estate between Thursday 12th and Saturday 21st August 2021. Following the much reduced 2020 Festival due to the Covid-9 pandemic, the 2021 Festival returned with a more extensive and diverse creative programme of productions and events over a longer period and built again upon the many achievements of previous Festivals. The many and varied spaces available on the Waterperry Estate were used to maximum advantage to provide a unique experience for audiences. The programme was led by four performances of The Elixir of Love (Donizetti), conducted by Festival Musical Director, Bertie Baigent which was staged in front of the main Waterperry House façade. Performances of Peter and The Wolf (Prokofiev) were presented in the gardens and provided an engaging theatrical experience aimed at introducing children to classical instruments through vibrant storytelling. Ariel (Dove), a song cycle based upon Shakespeare's the Tempest, returned and was staged in the Rose Garden. A second stage was constructed in the Woodland where performances of Hansel and Gretel (Humperdinck) took place which incorporated British Sign Language, directed by Associate Artistic Director

		Rebecca Meltzer. The Woodland Stage was also used to present performances of Clairiere dans le Ciel (Boulanger) and On Wenlock Edge (Vaughan Williams) and finally, there was a return to the Waterperry Amphitheatre to stage performances of Quartet for the End of Time (Messiaen) reimagined through a late night light installation. The Young Artist Programme which was unable to proceed in 2020 was able to return in 2021 under which promising young practitioners (singers, a director, a designer and a musical director) were given the opportunity to gain experience in a professional environment together with coaching, mentoring and careers advice. The YA Programme was led by Rebecca Meltzer, Associate Artistic Director and Mark Wilde, Royal Academy of Music Professor of Singing. As well as taking part as the chorus in The Elixir of Love, there was a Young Artist Showcase of material from the opera repertoire also presented on the Woodland Stage as 'Love in Opera', and they also received private tuition and took part in Masterclasses open to the public. There was also a series of Pre-Show Talks by industry professionals and prominent artists. More details are available on the website including quotations from various sources in support of the Festival and its achievements. (http://www.waterperryoperafestival.co.uk) A total of 2589 tickets were sold, excluding Complimentary Tickets issued to invited guests. Concessionary discounted ticket prices were made available to unwaged, disabled and students to support our objective and commitment to accessibility.

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	The key objective of Waterperry Opera Festival is to produce a successful, good quality and financially sound Festival which meets our Constitution 'Objects' and Mission Statement as referred to above. The Trustees are satisfied that this was clearly achieved. Waterperry Opera Festival is now well established on the national opera calendar and has attracted much positive comment and support from all quarters including the opera community nationally and local institutions together with positive feedback from Audiences and all those involved in curating the Festival.
Performance of fundraising activities against objectives set	Para 1.41	The original forecast cost of the 2021 Festival (excluding Core Support costs) approved by the Board in December 2020 was **£124.2k**. As the year progressed variations were approved to this base budget by the Board, sufficient funds were secured from Private Donations and Grants, which allowed the Festival to proceed and the comparative final expenditure figure allowing for accruals and stock was **£187.5k**, excluding In Kind Support valuations
Investment performance against objectives	Para 1.41	Not Applicable; Waterperry Opera Festival does not have sufficient funds at this time to allow Investment.
Other		Not Applicable

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	**Income** - **£229.4k** comprised as follows:- Donations/Grants - £78.1k (including Gift Aid of £8.7k) Charitable Activities - £84.6k Other Trading Activities - £7.8k In Kind Support Valuation - £58.9k **Expenditure** - **£245.5k** as follows:- Fundraising - £4.2k Charitable Activities - £138.5k Other Trading - £7.7k Core Support Costs - £36.2k In Kind Support Valuation - £58.9k **Net expenditure 2020/2021 - £16.1k** In line with accounting standards, the above figures include the effects of Accruals, Debtors and Creditors, together with the effects of Stock valuations. **Total Funds Carried Forward:** Including Funds Brought Forward from the Previous Year, Total Funds Carried Forward was **£14,942**. **Cash Balance** – At the end of the Financial Year on 31 October 2021, the Cash Balance held in the Yorkshire Bank Charity A/C was **£14,218.**
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	The current Charity Reserve Policy (updated February 2021) identifies a target Financial Reserve of £20k and it is the objective of the Trustees to work towards the achievement of this level of Reserve. The Policy includes a provision that if insufficient funds are secured to support the Festival proceeding, then the decision would be taken by the end of May in any year, to cancel the Festival unless a Financial Contingency Plan can be put in place to cover the forecast worst case scenario.
Amount of reserves held	Para 1.22	As stated above, the level of Cash Balance held at the end of the Financial Year was **£14.2k.**
Reasons for holding zero reserves	Para 1.22	Not Applicable

Details of fund materially in deficit	Para 1.24	WOF's funds are not materially in deficit at this time. Fundraising for the 2022 Season has commenced and it is anticipated that sufficient funds will be available to allow the Festival to proceed. Trustees have the clear objective to build Capital Reserves for future sustainability and exercise close monitoring and strict financial management.
Explanation of any uncertainties about the charity continuing as a 'Going Concern'	Para 1.23	There are no uncertainties regarding the charity continuing as a 'Going Concern'. Plans for the 2022 Season (August 2022) are well advanced and regular reviews of fundraising progress against anticipated costs are carried out.

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	Funding sources are Private Donations, Grants/Trusts, Theatre Tax Relief and Gift Aid, plus Fundraising Event(s), Ticket Sales and Other Trading Activities including Programme Sales and Bar Sales during the Festival. We have a four tier structure to recognise the level of Private Donations and these levels are:- £50-£249 are 'Friends', £250-£749 are 'Members', £750-£2499 are 'Benefactors' and Donors giving £2500 or more are recognised as 'Patrons'.
Investment policy and objectives including any social investment policy adopted	Para 1.46	Not Applicable. Waterperry Opera Festival has no funds available to invest.
A description of the principal risks facing the charity	Para 1.46	The principal ongoing risks are the lack of sufficient Fundraising and the level of Ticket Sales that can be achieved.
Other		Not Applicable

Structure, Governance and Management

Description of charity's trusts:		Not Applicable
Type of governing document	Para 1.25	The governing document is the Constitution (Revised October 2018)

How is the charity constituted?	Para 1.25	Waterperry Opera Festival is a Charitable Incorporated Organisation
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	At the end of the Financial Year, there were five Trustees in post as detailed below. During the year, the Trustee/Treasurer resigned and a new Trustee was appointed. Since the end of the financial year, the Board have advertised for additional Trustees to increase their number and have appointed two additional Trustees, one of which will take over the role of Treasurer following a joint handover period.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	New Trustees are provided with copies of the Constitution, Charity Commission Guidelines and Annual and Financial Reports. Also, access is given to all Policies and previous Minutes and other online archive material.

The charity's organisational structure and any wider network with which the charity works	Para 1.51	All staff have Freelance Self Employed status. At the head is the CEO/Artistic Director (Guy Withers) appointed under a three year Contract expiring 30 September 2023. The CEO/Artistic Director was supported on a part time basis by a Core Management Team comprising an Associate Producer, Associate Artistic Director, the Festival Music Director and a Communications Manager. Other posts are appointed as required and include - Musical Directors, Stage Directors, Production Manager, Company Manager, Costume Supervisor, Production Designers, Volunteer Manager, House Manager and Technical Staff. Trustee Meetings take place quarterly and with additional meetings if required; contact is maintained between meetings electronically. A three year Business Plan (2021-2023) review has been completed (31 March 2021). As the Opera Festival is based at Waterperry House and Gardens in Oxfordshire, very close liaison takes place with the owner of the site, the School of Philosophy and Economic Science (SPES), based on a Memorandum of Understanding which has been agreed and details general matters. SPES provides significant In Kind Support as detailed in the CC17 Financial Report. An annual Contract is signed with SPES covering all relevant matters and detail specific to each Festival Season.
Relationship with any related parties	Para 1.51	John Meltzer and Robert Withers have declared themselves as Connected Persons (John Meltzer is a parent of Rebecca Meltzer – Associate Artistic Director and Robert Withers is a parent of Guy Withers – CEO/Artistic Director) John Meltzer is a member of the governing fellowship of SPES.
Other		Waterperry Opera Festival holds Insurance which includes cover of £500k Trustee Indemnity Insurance. Waterperry Opera Festival undertakes a full Post Festival Review in respect of each Festival Season and all issues and action points which arise are considered and addressed in planning and implementation of the following Season.

Reference and Administrative details

Charity name	WATERPERRY OPERA FESTIVAL
Other name the charity uses	None
Registered charity number	1177966
Charity's principal address	Waterperry Opera Festival Waterperry House OXFORD OX33 1JY
Trustee and Treasurer & General Correspondence Address	Orchard Barn, Ilmer, Princes Risborough, Bucks, HP27 9RA

Names of the charity trustees who manage the charity

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Judith TEW	Chair		WOF Board of Trustees
2	John MELTZER	Trustee		As above
3	Mark WILDE	Trustee		As above
4	Howard GATISS	Trustee		As above
5	Sue WILKINSON	Trustee	Appointed 20 September 2021	As above
6	Roger DIX	Trustee & Treasurer	Appointed 6 December 2021	As above
7	Jeremy YOUNG	Trustee	Appointed 6 December 2021	As above
8	Robert WITHERS	Trustee & Treasurer	Resigned 20 September 2021; remained as Treasurer until new Treasurer appointed.	N/A

Corporate trustees – names of the directors at the date the report was approved

Director name		
As above	As above	As above

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	
NONE	N/A	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	NONE
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	Not Applicable
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	Not Applicable

Additional information (optional)

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address
Tax Advisor	Graham SUGGETT	Creative Tax Reliefs Ltd, Chorley New Road Bolton BL1 4QZ
Independent Examiner	Amanda HALL	Counterculture Partnership LLP, Unit 115 Ducie House, Ducie Street, Manchester, M1 2JW

Name of chief executive or names of senior staff members (Optional information)

Guy Withers (CEO and Artistic Director)

Exemptions from disclosure

Reason for non-disclosure of key personnel details

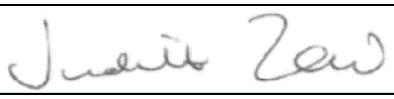
Not Applicable

Other optional information

None

Declarations

The trustees declare that they have approved the trustees' report above.
Signed on behalf of the charity's trustees

Signature(s)		
Full name(s)	JUDITH TEW	
Position (eg Secretary, Chair, etc)	CHAIR	
Date	18 August 2022	

CHARITY COMMISSION FOR ENGLAND AND WALES

Independent examiner's report on the accounts

Section A Independent Examiner's Report

Report to the trustees/ members of	WATERPERRY OPERA FESTIVAL		
On accounts for the year ended	31 October 2021	**Charity no (if any)**	1177966
Set out on pages			

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/10/2021.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

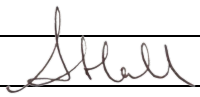
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:		**Date:**	18 August 2022
Name:	Amanda Hall		
Relevant professional qualification(s) or body (if any):			
Address:	Counterculture Partnership LLP Ducie House Unit 115, 37 Ducie Street, Manchester, England, M1 2JW		

Section B	Disclosure
	Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).
Give here brief details of any items that the examiner wishes to disclose.	

WATERPERRY OPERA FESTIVAL		Charity No	1177966		
		Company No	CE013808		
Period start date	01-Nov-20	To	Period end date	31-Oct-21	

Section A Statement of financial activities (including summary income and expenditure account)

Recommended categories by activity	Guidance Note	Unrestricted funds £ F01	Restricted income funds £ F02	Endowment funds £ F03	Total funds £ F04	Prior year funds £ F05
Income (Note 3)						
Income and endowments from:						
Donations and legacies	S01	56,694	80,286	-	136,980	49,175
Charitable activities	S02	83,565	1,041	-	84,606	34,085
Other trading activities	S03	7,651	160	-	7,811	601
Investments	S04			-	-	
Separate material item - Reversed Accrual	S05				-	3,647
Fundraising Event	S06				-	8,970
Total	S07	**147,910**	**81,487**	**-**	**229,397**	**96,478**
Expenditure (Notes 6)						
Expenditure on:						
Raising funds	S08	4,193	-	-	4,193	5,640
Charitable activities	S09	151,226	82,327	-	233,553	60,638
Other trading activities	S10	7,596	160	-	7,756	2,436
Total	S12	**163,015**	**82,487**	**-**	**245,502**	**68,714**
Net income/(expenditure) before tax for the reporting period	S13	- 15,105	- 1,000	-	- 16,105	27,764
Tax payable	S14	-	-	-	-	-
Net income/(expenditure) after tax before investment gains/(losses)	S15	- 15,105	- 1,000	-	- 16,105	27,764
Net gains/(losses) on investments	S16	-	-	-	-	-
Net income/(expenditure)	S17	- 15,105	- 1,000	-	- 16,105	27,764
Extraordinary items	S18		-	-	-	
Transfers between funds	S19	-	-	-	-	-
Other recognised gains/(losses):						
Gains and losses on revaluation of fixed assets for the charity's own use	S20		-	-	-	1,100
Other gains/(losses)	S21		-	-	-	-
Net movement in funds	S22	- 15,105	- 1,000	-	- 16,105	28,864
Reconciliation of funds:						
Total funds brought forward	S23	30,047	1,000	-	31,047	2,183
Total funds carried forward	S24	**14,942**	**-**	**-**	**14,942**	**31,047**

WATERPERRY OPERA FESTIVAL	Charity No	1177966
	Company No	CE013808

Section B Balance sheet

	Guidance Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Fixed assets		F01	F02	F03	F04	F05
Intangible assets (Note 15)	B01	-	-	-	-	-
Tangible assets (Note 14)	B02	825	-	-	825	1,100
Heritage assets (Note 16)	B03	-	-	-	-	-
Investments (Note 17)	B04	-	-	-	-	-
Total fixed assets	B05	**825**	**-**	**-**	**825**	1,100
Current assets						
Stocks (Note 18)	B06			-	-	36
Debtors (Note 19)	B07	10,607	-	-	10,607	3,647
Investments (Note 17.4)	B08	-	-	-	-	-
Cash at bank and in hand (Note 24)	B09	14,218		-	14,218	27,786
Total current assets	B10	**24,825**	**-**	**-**	**24,825**	**31,469**
Creditors: amounts falling due within one year (Note 20)	B11	10,708		-	10,708	1,522
Net current assets/(liabilities)	B12	**14,117**	**-**	**-**	**14,117**	29,947
Total assets less current liabilities	B13	14,942	-	-	14,942	31,047
Creditors: amounts falling due after one year (Note 20)	B14		-	-	-	-
Provisions for liabilities	B15	-	-	-	-	-
Total net assets or liabilities	B16	**14,942**	**-**	**-**	**14,942**	**31,047**
Funds of the Charity						
Endowment funds (Note 27)	B17	-	-	-	-	-
Restricted income funds (Note 27)	B18		-		-	1,000
Unrestricted funds	B19	14,942		-	14,942	30,047
Revaluation reserve	B20				-	
Fair value reserve	B21					
Total funds	B22	**14,942**	**-**	**-**	**14,942**	**31,047**

The company was entitled to exemption from audit under s477 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 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

Signed by one or two trustees/directors on behalf of all the trustees/directors

Print Name	Date of approval
	18/08/22
J TEW **CHAIRMAN OF THE TRUSTEES**	

Signature of director authenticating accounts being sent to Companies House

Signature	Date

Section C Notes to the accounts

Note 1 **Basis of preparation**

This section should be completed by all charities .

1.1 Basis of accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

• and with*	**Yes**	the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
• and with*	**Yes**	the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

• and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.*	**Yes**

* -Tick as appropriate

1.2 Going concern

If there are material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern, please provide the following details or state "Not applicable", if appropriate:

An explanation as to those factors that support the conclusion that the charity is a going concern;	The Waterperry Opera Festival is considered to be a Going Concern and there are no Material Uncertainties, apart from the need to raise sufficient funds and this Liquidity Risk is referred to at N25.
Disclosure of any uncertainties that make the going concern assumption doubtful;	**NONE**
Where accounts are not prepared on a going concern basis, please disclose this fact together with the basis on which the trustees prepared the accounts and the reason why the charity is not regarded as a going concern.	**NOT APPLICABLE**

1.3 Change of accounting policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted in note { }.

Yes* **No Changes**	✓	* -Tick as appropriate
No*		

Note 2 Accounting policies

2.2 INCOME

		Yes*	No*	N/a*
Recognition of income	These are included in the Statement of Financial Activities (SoFA) when: • the charity becomes entitled to the resources; • it is more likely than not that the trustees will receive the resources; • the monetary value can be measured with sufficient reliability.	✓		
Offsetting	There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.			✓
Grants and donations	Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).	✓		
	In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).	✓		
Government grants	The charity has received government grants in the reporting period	✓		
Tax reclaims on donations and gifts	Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.	✓		
Contractual income and performance related grants	This is only included in the SoFA once the charity has provided the related goods or services or met the performance related conditions.			✓
Donated services and facilities	Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably.	✓		
	Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.	✓		
Support costs	The charity has incurred expenditure on support costs.	✓		
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.	✓		

2.3 EXPENDITURE AND LIABILITIES

		Yes*	No*	N/a*
Liability recognition	Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.	✓		
Governance and support costs	Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.	✓		
	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.	✓		
Deferred income	No material item of deferred income has been included in the accounts.	✓		
Creditors	The charity has creditors which are measured at settlement amounts less any trade discounts	✓		
Provisions for liabilities	A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date	✓		
Basic financial instruments	The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.	✓		

2.4 ASSETS

Tangible fixed assets for use by charity

These are capitalised if they can be used for more than one year, and cost at least

£500		
Yes*	No*	N/a*
✓		

They are valued at cost.

Yes*	No*	N/a*
✓		

The depreciation rates and methods used are disclosed in note 14.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Yes*	No*	N/a*
✓		

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity of loss than one year held for investment purposes rather than to meet short-term cash commitments as they fall due.

Yes*	No*	N/a*
✓		

They are valued at fair value except where they qualify as basic financial instruments.

Yes*	No*	N/a*
✓		

Section C **Notes to the accounts** **(cont)**

Note 3 **Income**

	Analysis of income	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Donations and legacies:	Brought Forward				-	
	Donations and gifts	46,945			46,945	19,504
	Gift Aid	8,799			8,799	1,785
	General grants provided by Government & Other charities	950	21,435		22,385	12,000
	Donated goods, facilities and services. In Kind Support (See N5)		58,851		58,851	15,886
	Total	**56,694**	**80,286**	**-**	**136,980**	**49,175**
Charitable activities:	Theatre Tax Relief	3,211	-	-	3,211	14,677
	Income from Festival Productions	76,092	-	-	76,092	17,008
	External Performances	4,100	-	-	4,100	2,400
	Non Festival Events	162	1,041	-	1,203	-
	Total	**83,565**	**1,041**	**-**	**84,606**	**34,085**
Other trading activities:	Festival Programme	3,977	-	-	3,977	
	Catering/Bar	3,674	-	-	3,674	577
	Waterperry House Bedding/Towels Hire		160	-	160	24
	Stock		-	-	-	
	Total	**7,651**	**160**	**-**	**7,811**	**601**
Income from investments:	Interest income	-	-	-	-	-
	Dividend income	-	-	-	-	-
	Rental and leasing income	-	-	-	-	-
	Other	-	-	-	-	-
	Total	**-**	**-**	**-**	**-**	**-**
Separate material item	Debtors Last Year			-	-	3,647
	Reversed Accrual Last Year's Creditors					1,090
	Total	**-**	**-**	**-**	**-**	**4,737**
TOTAL INCOME		**147,910**	**81,487**	**-**	**229,397**	**88,598**

Other information:

All income in the prior year was unrestricted except for: (please provide description and amounts)

Restricted items in Prior Year were £1000 from the Doris Field Trust towards the costs of the Young Artist Programme which did not take place in 2020, plus the In Kind Support valuation of £15886.

Note 4 Analysis of receipts of government grants

	Description	This year £	Last year £
Government grant 1	Arts Council England Grant	14,185	-
	(Note: includes £1419 ACE Retention released 4 November 2021)		
Government grant 2			
Government grant 3			
Other			
	Total	14,185	-

Please provide details of any unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.

None

Please give details of other forms of government assistance from which the charity has directly benefited.

None

Note 5 Donated goods, facilities and services

	This year £	Last year £
Use of Property (Auditions) - Note 1	1,750	1,750
Use of Property (Performance Venues) - Note 2	22,585	5,102
Use of Property (Accommodation Cast & Crew) - Note 3	34,416	8,784
Use of Property (Trustee Meetings) - Note 4	100	-
Use of Property (Rehearsals)	-	250
Sub Total - Use Of Property	**58,851**	**15,886**
Other	-	-
Other	-	-
Sub Total - Other	**-**	**-**
TOTAL	**58,851**	**15,886**

Please provide details of the accounting policy for the recognition and valuation of donated goods, facilities and services.

Use Of Property - NOTES

NOTE 1 - Auditions

Auditions took place at McClaren Hall, London over a total of 5 days; a total of 35 hours @ £50 per hour.
Total Value - £1750

NOTE 2 - Performance Venues

Waterperry Performance venues were provided free of charge but normal fee is 30% of ticket sales (£75285).
Total Value - £22585.

NOTE 3 - Accommodation/Food

Accommodation/Food for Cast & Crew at Waterperry House was subsidised at the rate of £48 per person per day (717 units).
Total Value - £34416.

NOTE 4 - Trustee Meetings

Only two Trustee Meetings took place at Waterperry House and Gardens free of charge as others took place on Zoom; Total Value £100.

Please provide details of any unfulfilled conditions and other contingencies attaching to resources from donated goods and services not recognised in income.

Not Applicable

Please give details of other forms of other donated goods and services not recognised in the accounts, eg contribution of unpaid volunteers.

Volunteers: Volunteers undertook a variety of roles including Kitchen Catering duties, Housekeeping, Cleaning, Box Office, Stewarding and general assistance. **Total Number of Volunteers - 25** **Total Volunteer Hours - 954**. At £10 per hour, the Total Volunteer time has been valued at **£9540**. This figure includes time spent by Kitchen Staff before the Festival Week preparing meals in advance.

Note 6 Expenditure

	Analysis of expenditure	Unrestricted funds	Restricted income funds	Endowment funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations & grants	3,000	-	-	3,000	1,950
	Incurred seeking legacies		-	-	-	-
	Incurred on Fundraising Events	985			985	800
	Staging fundraising events				-	665
	Fundraising Event - Creditors				-	1,090
	Other Fundraising Costs	208			208	1,135
	Total	**4,193**	**-**	**-**	**4,193**	**5,640**
Expenditure on charitable activities	Festival Management	19,826	-	-	19,826	9,463
	Marketing, Advertising & Publicity	5,015	-	-	5,015	773
	Waterperry Accommodation & Fees	17,719	-	-	17,719	3,914
	Festival Productions	68,981	17,694		86,675	13,024
	External Productions	2,615	1,703		4,318	2,263
	Ticketing					1,748
	Non Festival Events		2,577		2,577	
	Young Artist Programme	885	1,502		2,387	
	Core Support Costs (See N9)	36,185			36,185	13,567
	In Kind Support - Valuation (See N5)		58,851		58,851	15,886
	Total expenditure on charitable activities	**151,226**	**82,327**	**-**	**233,553**	**60,638**
Other	Festival Programme	4,605			4,605	1,547
	Catering & Bar	2,928		-	2,928	865
	Waterperry House Bedding/Towels	63	160		223	24
	Total other expenditure	**7,596**	**160**	**-**	**7,756**	**2,436**
TOTAL EXPENDITURE		**163,015**	**82,487**	**-**	**245,502**	**68,714**

Section C Notes to the accounts

Note 9 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost (examples)	Raising Funds £	Core Costs £	£	£	Grand total £	Basis of allocation (Describe method)
CEO Remuneration	3,000	-		-	3,000	Assessed CEO/Artistic Director time spent on Fundraising
CEO Remuneration		12,000			12,000	Assessed CEO/Artistic Director time spent on Festival organisation
Associate Producer		6,690			6,690	
Associate Artistic Director		3,990			3,990	
Festival Music Director		4,150			4,150	
Communication Manager		3,860			3,860	
Insurance, Storage, IT costs & Training		2,522		-	2,522	
Recruitment Fee		600			600	
Tax Advisor Fee		480			480	
Independent Examination Fee		420		-	420	
Depreciation		275			275	
General Expenses		859			859	
Small Asset Purchases		339			339	
Total	**3,000**	**36,185**	**-**	**-**	**39,185**	

Section C Notes to the accounts

Note 10 Details of certain types of expenditure

Note 10.1 Fees for examination of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner. If nothing was paid please enter '0' in the appropriate box(es).

	This year £	Last year £
Independent Examiner's fees	420	420
Assurance services other than independent examination	0	0
Tax advisory fees (Creative Tax Relief)	480	1920
Other fees (for example: financial advice, consultancy, accountancy services) paid to the independent examiner		

Note 14 Tangible fixed assets

Please complete this note if the charity has any tangible fixed assets

14.1 Cost or valuation

	Freehold land & buildings £	Other land & buildings £	Plant, machinery and motor vehicles £	Fixtures, fittings and equipment £	Total £
At the beginning of the year	-	-	-	1,100	1,100
Additions	-	-	-		-
Revaluations	-	-	-	-	-
Disposals	-	-	-	-	-
Transfers *	-	-	-	-	-
At end of the year	-	-	-	1,100	1,100

14.2 Depreciation and impairments

****Basis**	SL or RB	SL or RB	SL or RB	SL or RB	SL or RB	Straight Line ("SL") or Reducing Balance ("RB")
**** Rate**				25%		
At beginning of the year	-	-	-	-	-	
Disposals	-	-	-	-	-	
Depreciation	-	-	-	275	275	
Impairment	-	-	-	-	-	
Transfers*	-	-	-	-	-	
At end of the year	-	-	-	275	275	

14.3 Net book value

Net book value at the beginning of the year	-	-	-	1,100	1,100
Net book value at the end of the year	-	-	-	825	825

14.4 Impairment

Please provide a description of the events and circumstances that led to the recognition or reversal of an impairment loss.	N/A

14.5 Revaluation

If an accounting policy of revaluation is adopted, please provide:

the effective date of the revaluation	31-Oct-21
the name of independent valuer, if applicable	N/A
the methods applied and significant assumptions	Bought as new for 2020 Festival Season; Depreciation of 25% appled
the carrying amount that would have been recognised had the assets been carried under the cost model.	N/A

14.6 Other disclosures

(i) Please state the amount of borrowing costs, if any, capitalised in the construction of tangible fixed assets and the capitalisation rate used.	N/A
(ii) Please provide the amount of contractual commitments for the acquisition of tangible fixed assets.	N/A
(iii) Details of the existence and carrying amounts of property, plant and equipment to which the charity has restricted title or that are pledged as security for liabilities.	N/A

** The "transfers" row is for movements between fixed asset categories.*
*** Please indicate the method of depreciation by deleting the method not applicable (SL = straight line; RB = reducing balance). Also please indicate the rate of depreciation: for straight line, what is the anticipated life of the asset (in years); for reducing balance, what is the percentage annual deduction.*

Note 19 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

19.1 Analysis of debtors

	This year £	Last year £
Trade debtors		-
Prepayments and accrued income	9,090	3,647
Other debtors/	1,517	-
Total	10,607	3,647

Debtors Total £10,607 arising from :-
(1) Balance of ACE Grant retained until after Festival (£1419) - received 4 November 2021
(2) Outstanding Gift Aid (£97.50) received 1 November 2021.
(3) Ticket Sales Income still held by Eventbrite at End of Year. Deferred Income (£9090).

Complete 19.2 where a material debtor is recoverable more than a year after the reporting date.

19.2 Disclosure of debtors recoverable in more than 1 year (included in debtors above)

Not Applicable

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	-	-
Other debtors	-	-
Total	-	-

Note 20 Creditors and Accruals

Please complete this note if the charity has any creditors or accruals.

20.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Accruals for grants payable		-	-	-
Bank loans and overdrafts	-	-	-	-
Trade creditors	1,026	1,090	-	-
Payments received on account for contracts or performance-related grants	-	-	-	-
Accruals (IE Fee)	432	432	-	-
Taxation and social security		-	-	-
Deferred Income	9,250			
Total	10,708	1,522	-	-

Creditors £1026 arising from yet unclaimed Auction Event, Rehearsal Room cost and Royalties not yet invoiced, plus Expenses from 2021.
Accrual arising from the Independent Examination Fee payable in 2021/22 based on historical cost

20.2 Deferred income

Please complete this note if the charity has deferred income.

Please explain the reasons why income is deferred.

Income from Tickets sold by Eventbrite for The Messiah (17th & 18th December 2021) but not paid to Waterperry Opera before End of Year - £9090 recorded as Debtor (N19)

Movement in deferred income account	This year £	Last year £
Balance at the start of the reporting period	-	-
Amounts added in current period	9,250	-
Amounts released to income from previous periods	-	-
Balance at the end of the reporting period	9,250	-

Section C Notes to the accounts (cont)

Note 24 Cash at bank and in hand

	This year £	Last year £
Short term cash investments (less than 3 months maturity date)	-	-
Short term deposits	-	-
Cash at bank and on hand	14,218	27,786
Other	-	-
Total	14,218	27,786

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.1 Details of material funds held and movements during the CURRENT reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

**** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
			-	-	-	-	-	-
General Fund	**UR**	**All Other Festival issues**	30,047	147,910	- 163,015	-	-	14,942
Restricted Fund	**R**	Festival Productions		15,275	- 15,275			-
Restricted Fund	**R**	External Productions		1,703	- 1,703			-
Restricted Fund	**R**	Non Festival Events		2,577	- 2,577			-
Restricted Fund	**R**	Waterperry Bedding/Towels		160	- 160			-
Restricted Fund	**R**	Young Artist Programme*	1,000	1,502	- 2,502	-	-	-
Restricted Fund	**R**	In Kind Support	-	58,851	- 58,851	-	-	-
Restricted Fund	**R**	ACE Outstanding		1,419	- 1,419			-
		Sub Total Restricted - £81,487	-	-	-	-	-	-
								-
						-		-
		Total Funds as per balance sheet	31,047	229,397	- 245,502	-	-	**14,942**

Section C Notes to the accounts (cont)

Note 27 Charity funds

27.2 Details of material funds held and movements during the PREVIOUS reporting period

Please give details of the movements of material individual funds in the reporting period together with a balancing figure for 'Other funds' (which should include revaluation reserve and fair value reserve, if applicable). The 'Total funds' figure below should reconcile to 'Total funds' in the balance sheet.

**** Key: PE - permanent endowment funds; EE - expendable endowment funds; R - restricted income funds, including special trusts, of the charity; and U - unrestricted funds***

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Gains and losses £	Fund balances carried forward £
General Fund	**UR**	**All Festival issues**	2,183	80,668	- 52,804	-	-	30,047
Restricted Fund	**R**	Waterperry Bedding/Towels		24	- 24	-	-	-
Restricted Fund	**R**	Young Artist Programme*	-	1,000		-	-	1,000
Restricted Fund	**R**	In Kind Support		15,886	- 15,886	-		-
		* YA Programme postponed to 2021 Season						-
		Total Funds as per balance sheet	2,183	97,578	- 68,714	-	-	31,047

Fund balances carried forward include assets and liabilities denominated in a foreign currency	Yes*	No*	**Not Applicable**
		✓	

Note 28 Transactions with trustees and related parties

If the charity has any transactions with related parties (other than the trustee expenses explained in guidance notes) details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box or "False" if there are transactions to report.

28.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity (True or False)	**TRUE**

In the period the charity has paid trustees remuneration and benefits. Please give the amount of, and legal authority for, any remuneration or other benefits paid to a trustee by the charity or any institution or company connected with it.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value					
		This year					Last year
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL	
		£	£	£	£	£	£
NOT APPLICABLE							

Please give details of why remuneration or other employment benefits were paid.	**NOT APPLICABLE**
Where an ex gratia payment has been made to a trustee, provide an explanation of the nature of the payment.	**NOT APPLICABLE**
If a third party has been reimbursed for providing one or more trustees, state the nature of the payment and amount of the reimbursement.	**NOT APPLICABLE**
State the number of trustees to whom retirement benefits are accruing under a defined contribution pension scheme.	**NOT APPLICABLE**

28.2 Trustees' expenses

If the charity has paid trustees expenses for fulfilling their duties, details of such transactions should be provided in this note. If there are no transactions to report, please enter "True" in the box below. If there are transactions to report, please enter "False".

No trustee expenses have been incurred (True or False)	**TRUE**

Type of expenses reimbursed	This year	Last year
	£	£
Travel		
Subsistence		
Accommodation		
Other (please specify):		
TOTAL		

Please provide the number of trustees reimbursed for expenses or who had expenses paid by the charity	**NOT APPLICABLE**

28.3 Transaction(s) with related parties

Please give details of any transaction undertaken by (or on behalf of) the charity in which a related party has a material interest, including where funds have been held as agent for related parties. If there are no such transactions, please enter 'true' in the box provided.

There have been no related party transactions in the reporting period (True or False)	**FALSE**

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Expenditure	Income	Balance at period end	Provision for bad debts at period end	
			£	£	£	£	£
Guy Withers CEO/Artistic Director	Son of Trustee Robert Withers declared as 'Connected Person'	See Below	15000		N/A	N/A	
Rebecca Meltzer Associate Artistic Director	Daughter of Trustee John Meltzer declared as 'Connected Person'	See Below	3990		N/A	N/A	
Howard Gatiss	Trustee	Income and Expenditure for Personal Performance event	1041	1041	N/A	N/A	

Guy Withers CEO/Artistic Director	Paid Remuneration for position held (agreed by other Trustees without involvement of 'Connected Persons') plus a number of reimbursements in respect of purchases to support the Festival Productions (not included above). Contract runs from 1 October 2020 to 30 September 2023. Freelance Self Employed status.
Rebecca Meltzer Associate Artistic Director	Paid Remuneration for position held (agreed by other Trustees without involvement of 'Connected Persons') plus a number of reimbursements in respect of purchases to support the Festival Productions (not included above). Contract ran from 1 December 2020 to 30 September 2021. Freelance Self Employed status.
Howard Gatiss Trustee	Personal Concert event organised through Waterperry Opera; all costs fully covered by Trustee (£1040.60).

In relation to the transactions above, please provide the terms and conditions, including any security and the nature of any payment (consideration) to be provided in settlement.	**NOT APPLICABLE**
For any related party, please provide details of any guarantees given or received.	**NOT APPLICABLE**