

**OPUS 48**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31<sup>ST</sup> AUGUST 2020**

**Charity number 1179938**

**OPUS 48**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR 31<sup>ST</sup> AUGUST 2020**

**LEGAL AND ADMINISTRATIVE DETAILS**

**TRUSTEES:**

AGM 20<sup>th</sup> July 2020

Dr Eleri Adams	
Mrs Joanna Crown	re-elected
Dr Richard Green	
Mrs Elizabeth Greenlaw	re-elected
Ms Alison Haill	re-elected
Dr Angus McLellan	
Mr Michael Schofield	
Mr Philip Snelling	
Mr Ivor Spackman	

**PRINCIPAL OFFICE ADDRESS:**

57 Plater Drive  
Oxford  
OX2 6QU

**CHARITY NUMBER:**

1179938

**INDEPENDENT EXAMINER:**

Raymond Spurgeon FCCA

# **OPUS 48**

## **REPORT AND FINANCIAL STATEMENTS**

### **FOR THE YEAR 31<sup>ST</sup> AUGUST 2020**

## **INTRODUCTION**

The trustees are pleased to present their annual report together with the financial statements of the charity for the year ended 31<sup>st</sup> August 2020.

The financial statements comply with the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, second edition). The legal and administrative information set out on page 1 forms part of this report.

## **OUR OBJECTIVES, VALUES AND ACTIVITIES**

The objectives of the charity are to advance, improve, develop and maintain public education in, and appreciation of, the art and the science of music in all its aspects by any means the trustees see fit, including the presentation of public concerts and recitals. Our core values in developing the choir include providing high quality, ambitious and adventurous music making for singers and orchestra, fostering a spirit of enjoyment, and taking classical music to all. The charity relies principally on membership subscriptions, income from ticket sales and the support of 'friends' to cover operating costs.

In pursuing our objectives for the year and planning our activities, the trustees have taken account of the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'. The programme of events is designed to appeal to a broad range of musical tastes, encouraging everyone to take part and attend our activities and performances. We aim to present a range of choral concerts for the enjoyment of the community, provide workshops open to all to join in and give a platform for amateur and professional singers and orchestral players to grow. We undertake a concert at Christmas to raise money for local charities. In pricing subscriptions and events, we give particular attention to creating affordable opportunities for young musicians under 30. In 2019 -2020 our activities have not been as planned, having been curtailed by the restrictions of the coronavirus pandemic.

## **GOVERNANCE AND MANAGEMENT**

Opus 48 was registered as a charity (CIO) on 14<sup>th</sup> September 2018. The charity is governed by the policies made from time to time by the trustees, delivered through a delegated committee. The committee is structured to support a collaborative approach, with teams taking responsibility for tasks and a team leader reporting back at committee meetings. Procedures for the appointment, retirement and removal of trustees are set out in the Constitution. None of the trustees have received remuneration or other financial benefit from their work.

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To meet the requirements of the Charity Commission, three trustees resigned at the AGM in July 2020. Those wishing to stand offered themselves for re-election and all were re-elected by the membership.

#### **ACHIEVEMENTS**

Opus 48 is a new medium sized chorus for Oxfordshire and beyond – the first of its kind to be established in over 50 years. The challenge for our second season and for the coming years is to champion delivery of high-quality choral works whilst being mindful of our financial position and budgetary constraints.

We began the 2019-20 season with a 'Come and Sing' day, aimed in part at offering opportunities to the community to sing with us, and encouraging new singers to audition if they enjoyed the day. By the end of the year our membership was close to 70, our target figure. The workshop music was the Tippett 'Spirituals' from 'A Child of our Time', it being part of our subsequent concert.

For the Autumn 2019 concert we presented an eclectic mix of 'a capella' pieces at SJE Arts. The choir delivered a well-received performance, showing improved vocal standards and sound quality. The works were chosen to have a wide audience appeal whilst offering a particular focus on developing style, sound and interpretation in the choral singing. The 'Choral Masterpieces' programme ranged through Verdi, Tippett, Howells, Durufle, Vaughan Williams and Pärt, highly contrasting works. The challenge, met by the choir, was to capture the character of the works, the colour and the detail. In the words of our choral director, 'the virtuosic side of the choir is beginning to emerge'.

In December, our charity family carol concert at the University Church raised £250 plus 'bucket collection' for the 'Stroke Association'. As last year, children were invited to join the singing, providing an opportunity for learning and displaying their talents.

Spring Term 2020 began with the choir in high spirits, looking forward to rehearsals and a performance of Handel's 'Israel in Egypt' in the Sheldonian Theatre in March. Focusing particularly on 'energy, commitment and storytelling' the work took shape. Hopes, however, were dashed when days before the concert, the Covid-19 pandemic and lockdown led to cancellation of the performance. Luckily, we had been able to deliver a 'Thank You' event for our Friends at the end of February, with a musical interlude and the vision for Opus 48's future shared.

Priorities for the Choir committee for the Summer Term defined themselves as dealing with cancellation issues and protection of funding, sitting alongside retention of members and our maestro.

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For members, eight 'Virtual Meetups' were organised, focused primarily on improving choral technique, studying recordings and repertoire, and sharing knowledge and information across the wider arts. These sessions were well attended and shared, through recordings, with those unable to join at the time.

Following our virtual AGM in July 2020, we embarked on a summer vacation programme for members, Friends and the wider public. To this point we had felt that the best way of achieving public benefit was to emerge intact from the pandemic. Having secured the continued support and enthusiasm of our members, we launched a programme of 'Opus 48 Presents', public-facing interviews featuring guests Christopher Purves, James Gilchrist and Paul Sartin. These were released on YouTube and our social media channel, thereby promoting the 'public education' aspect of our mission.

### **RISK MANAGEMENT**

The trustees have a risk management strategy which ensures that major risks are raised and reviewed at committee meetings. Financial sustainability has been the principal risk during this period, with trustees reassured by the Treasurer's transparent systems and regular detailed reports.

### **RESERVES**

The trustees have an established policy which incorporates a target level of reserves of £10,000 in normal operating conditions. The disruption from the Covid pandemic means that operations have been far from normal and the level of financial uncertainty has increased substantially. In particular it has been (and will continue to be) important for trustees to ensure, firstly, the continued viability of the choir through periods when collective singing is not possible and secondly, when normal singing resumes, that uncertainties (possible shortfalls) in both membership subscription income and box office revenue do not create cashflow difficulties. Levels of reserves above £10,000 are therefore required.

The year to 31<sup>st</sup> August 2020 saw cash reserves increase from £6,906 at the end of the first season to £18,431 and net assets increase from £4,189 to £19,558. The Trustees had budgeted for an increase in both cash and net assets to at least £10,000. The excess over £10,000 arose principally because the cost savings from the cancellation of the March and June 2020 concerts exceeded the loss of box office revenues. The Trustees do note the generosity of the musicians, soloists and venues that we had contracted this season, who allowed us to move performance dates rather than paying cancellation fees. We do recognise these as future obligations.

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The trustees have considered a range of trajectories out of the COVID-19 pandemic back to normal operation. Even with pessimistic subscription and box office revenue assumptions, the reserves at 31<sup>st</sup> August 2020 are sufficient to ensure ongoing liquidity, although they may fall below the £10,000 target by the end of the first round of normal activity (assumed to be 31<sup>st</sup> August 2022)

**DECLARATIONS**

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

Signed on behalf of the charity's trustees

Signature. 

Full name      Joanna Crown

Position      Trustee

Date    17 JUNE 2021

**OPUS 48**

Registered Charity number 1179938

**ACCOUNTS - 1st SEPTEMBER 2019 TO 31st AUGUST 2020****ASSETS AND LIABILITIES AT 31st AUGUST 2020**

			<i>Previous accounting period - March 2018 to 31st August 2019</i>			
			<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
<b>Cash funds</b>	Lloyds current account		18431		6906	
			<b>18431</b>		<b>6906</b>	
<b>Other monetary assets</b>	income not received by 31.8.20	membership subscriptions	100		membership subscriptions	951
		event income	20		gift aid	201
		refund of rehearsal venue fees	90			
		concert venue hire credit (March 2020)	1566			
			<b>1776</b>		<b>1152</b>	
<b>Fixed assets</b>	concert music folders		618		0	
			<b>618</b>		<b>0</b>	
<b>Liabilities</b>	loans	repayment due on the later of: - 1st October 2020 - date when current account cleared surplus funds net of all liabilities totals £5000.		-1104		-1100
				<b>-1104</b>		<b>-1100</b>
	general running costs not paid by 31.8.20	publicity costs		-29	accompanist - rehearsal fees	-720
				<b>-29</b>	venue hire - rehearsals	-200
						<b>-920</b>
	event costs not paid by 31.8.20	PRS fees (maximum liability)		-135	accompanist	-300
					venue hire	-965
					PRS fees	-334
					contingency	-250
				<b>-135</b>		<b>-1849</b>
<b>TOTALS</b>			<b>20826</b>	<b>-1268</b>	<b>8058</b>	<b>-3869</b>
<b>NET ASSETS</b>			<b>19558</b>		<b>4189</b>	

**Notes**

- 1 All funds are unrestricted.
- 2 No guarantees have been given by Opus 48
- 3 No debt has been secured by an express charge on an Opus 48 asset
- 4 Fixed assets are valued at cost

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Registered Charity number 1179938

**ACCOUNTS - 1st SEPTEMBER 2019 TO 31st AUGUST 2020****RECEIPTS AND PAYMENTS**

				<i>Previous accounting period March 2018 to 31st August 2019</i>	
		receipts	payments	receipts	payments
<b>General income</b>	loans			1100	
	member subscriptions	16660	-562	13385	-382
	Friends scheme	3639	-820	5853	-584
	gifts and sponsorship	1669	-11	1994	-47
	fundraising	67			
	gift aid	4203	-149	2321	-77
		<b>26238</b>	<b>-1542</b>	<b>24653</b>	<b>-1089</b>
<b>General running costs</b>	conductor - rehearsal and audition fees		-5385		-5480
	accompanist - rehearsal fees		-1800		-1295
	venue hire - rehearsals and auditions		-1528		-1512
	printing and publicity		-365		-254
	professional support and insurance		-613		-779
	IT		-177		-334
	purchase of assets		-618		
	other	73	-5	42	-13
		<b>73</b>	<b>-10491</b>	<b>42</b>	<b>-9667</b>
<b>Event income</b>	ticket sales/attendance fees	5555	-279	18088	-656
	programme sales	117		468	
	event sponsorship			235	
		<b>5672</b>	<b>-279</b>	<b>18791</b>	<b>-656</b>
<b>Event costs</b>	conductor		-2700		-2100
	soloists		-600		-4077
	orchestra/accompanists		-530		-13858
	instrument hire				-510
	PRS fees		-69		
	venue hire		-2879		-2990
	music score hire/purchase	444	-778	806	-943
	printing and publicity		-839		-933
	charity donation		-250		-600
	travel			776	-585
	other	61	-5	23	-176
		<b>505</b>	<b>-8651</b>	<b>1605</b>	<b>-26772</b>
<b>TOTALS</b>		<b>32488</b>	<b>-20962</b>	<b>45090</b>	<b>-38184</b>
<b>SURPLUS OF RECEIPTS OVER PAYMENTS</b>		<b>11526</b>		<b>6906</b>	
<b>Funds at start of period</b>		<b>6906</b>			
<b>CASH FUNDS AT 31st AUGUST 2020</b>		<b>18431</b>		<b>6906</b>	

**Note**

1 All funds are unrestricted.



# 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

OPUS 48

On accounts for the year  
ended

31 AUGUST 2020

Charity no  
(if any)

1179938

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 31/08/2020.

Responsibilities and  
basis of report

As the charity trustees of the Trust, 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 Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed 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 (~~other than that disclosed below~~ \*) in connection with the examination which gives me cause to believe that in, any material respect:

- accounting records were not kept in accordance with section 130 of the Act or
- the accounts do not accord with the accounting records

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in order to enable a proper understanding of the accounts to be reached.

\* Please delete the words in the brackets if they do not apply.

Signed:

Date:

13-06-21

Name:

RAY SPURGEON

Relevant professional  
qualification(s) or body  
(if any):

FCCA

Address:

ABBOTS GARDEN, WIVELISCOMBE, SOMERSET TA4 2SU