



Cambridge Operatic Society

Annual Report
&
Unaudited Financial Statements

For the Year Ended
31st March 2024

Trustees	Mrs Anna Murgatroyd Mrs Janice Chambers Mr Sam Fuller Mrs Caroline Dyson Ms Serey Grayling Mr Ashley Smith Mrs Katie McGinty Mrs Caroline Watson
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Charity Number	1184439
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Company Number	
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Registered Address	24 Sweetings Road Godmanchester Cambridgeshire PE29 2JS
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Independent Examiner	TJM Dougherty 7 The Coppice Great Barton Suffolk IP31 2TT
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Trustees Annual Report

For the year ended 31st March 2024

Objectives and activities

The objectives of the Society are:

- to educate the public in the dramatic arts,
- to further the development of public appreciation of the arts, and
- to further such charitable institutions and charitable purposes as the Committee/Trustees shall from time to time determine.

The main focus of the Society is to produce a professionally-directed production of a standard operatic or musical theatre work, using the talents of our mainly non-professional membership on stage and working with associated groups, also mainly non-professional, in the orchestra and backstage. Our creative output might be supplemented with a smaller-scale performance at another time of year, or with other events aimed to develop our members' performance skills or theatrical interests.

Membership of the Society is by annual subscription. Normally, members taking a performing role in a

show are asked to pay a higher rate, in order to make a contribution towards the costs of putting on a production. Non-performing members are only asked to pay a nominal fee.

The Society is managed by a Committee (Trustees) made up of volunteer members who devote their time and energy to ensuring the Society is able to function and carry out the activities for which it exists. We can confirm that our Trustees have had regard to the guidance on public benefit.

Achievements and performance

Over the last year we've performed two musical productions at the Cambridge Arts Theatre, *Legally Blonde*, the hit musical based on the titular film with Reese Witherspoon, and Dolly Parton's 1980's classic, *9 to 5*.

We welcomed a new creative team to the Society for *Legally Blonde*, with Helen Petrovna and David Barrett joining us as Co-Director and Choreographer. Both Helen and David had performed in the professional production of the same title, and also held the roles of Dance Captain and Assistant Director respectively. Jennifer Edmonds also joined the creative team as Musical Director, having previously led multiple Acting Through Song workshops the year prior for the Society.

'9 to 5' was selected to be our 2024 production at the Cambridge Arts Theatre, moving back to the January slot at the venue. We were delighted to welcome back Helen Petrovna, David Barrett and Jennifer Edmonds in the roles of Co-Director and Choreographer, and Musical Director, respectively.



The financial performance of this production is certainly to be celebrated, breaking all box-office records for the Society.

The Society also held its annual fundraising Quiz night where members were also able to perform musical numbers throughout the evening, in addition to a theatre trip that was arranged for members to watch 'Bonnie & Clyde' at Theatre Royal Norwich.

Financial review

The society's main income this year was generated through ticket sales for two productions that were performed during the reporting period, "Legally Blonde - The Musical" and "9 to 5 - The Musical", in addition to membership fees and a theatre tax relief rebate from HMRC.

At the end of the accounting period, the Society had total net assets of £76,993.

Reserves

The Trustees aim to hold sufficient general reserves to enable them both to cover any losses on performances and to enable them to undertake future productions. The Trustees consider that the charity's reserves as at 31st March 2023 were sufficient for these purposes.

The amount of reserves held at the end of the reporting period were £76,993.

Investment policy and objectives

The Society seeks only to be self-funding and any income generated is re-invested in the society to facilitate its charitable purposes.

Risk

The principal risk remains the uncertain outlook for the performing arts generally, and in particular for non-professional groups. Considerable costs are incurred in a musical theatre production even with amateur performers, and the enforced cancellation of a show owing to unforeseen circumstances such as the Covid pandemic might deplete the Society's reserves to a point where it could no longer fulfil its objectives.

Future plans

We have produced two successful musicals in the last year at the Cambridge Arts Theatre. Our plans for the 2024/2025 season will see us continue to build on the success of this year, ensuring that we continue to represent all sections of the community in our productions, whilst delivering a high standard of theatre such as you would expect to see on the West End stage.

Structure, governance and management

Cambridge Operatic Society became a Charitable Incorporated Organisation on the 16th July 2019. Cambridge Operatic Society CIO is governed by a constitution - with the Society being formed in 1910. The constitution has since been revised and amended as necessary, subject to approval by membership.

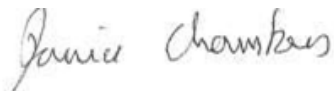
The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mrs Anna Murgatroyd	Chair	Appointed 31/05/2023
	Marketing Manager	Until 31/05/2023
Mrs Sally Goldsmith	Chair	Resigned 31/05/2023
Mrs Janice Chambers	Secretary	Appointed 31/05/2023
Mr Simon Adcock	Secretary	Resigned 31/05/2023
Mrs Caroline Dyson	Treasurer	Appointed 31/05/2023
	General Member	Until 31/05/2023
Mr Sam Fuller	Business Manager	
Ms Serey Grayling	Marketing Manager	Appointed 31/05/2023
Mr Ashley Smith	General Member	Appointed 31/05/2023
Mrs Katie McGinty		Appointed 31/05/2023
Mrs Caroline Watson		Appointed 31/05/2023
Mr Lucas Elkin		Resigned 31/05/2023
Mr John Thorogood		Resigned 31/05/2023

Trustees are appointed by election at the Annual General Meeting usually held in May/June each year and open to all members of the Society.

The trustees' report was approved by the Board of Trustees.

Signed on behalf of the Trustees of Cambridge Operatic Society CIO



Mrs Janice Chambers
Secretary



Mr Sam Fuller
Business Manager

Independent Examiners Report

I report on the financial statements for the period ended 31 March 2024 which are attached.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Acts 2011 and regulations made under section 145(5)(b) of that Act. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an Independent Examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work, for this report or the opinions I have formed.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements, and they consider that an audit is not required for the year (under section 144 of the Charities Act 2011 (the Act)) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements (under section 145 of the Act);
- follow the procedures laid down in the General Directions given by the Charity Commission (under section 145(5)(b) of the Act); and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a "true and fair view" and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the Act and;

- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of the Act have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed

Tracy Dougherty, FCA

Dated: 31/05/2024

Statement of Financial Activities

Including Income and Expenditure Account for the year ended 31st March 2024

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
Income from:			
Donations and legacies	2	443	160
Charitable activities	3	207,288	89,711
Investments	4	1,159	289
Total Income		<u>208,889</u>	<u>90,160</u>
 Expenditure on:			
Charitable activities	5	208,796	83,281
Other	6	(21,489)	(8,712)
Total Expenditure		<u>187,308</u>	<u>74,569</u>
 Net income/(expenditure)		<u>21,581</u>	<u>15,592</u>
 Reconciliation of funds:			
Total funds brought forward		<u>55,412</u>	<u>39,820</u>
Total funds carried forward		<u>76,993</u>	<u>55,412</u>

Balance Sheet

		Unrestricted funds 2024	Unrestricted funds 2023
	Notes	£	£
Current assets		443	160
Debtors	9	207,288	89,711
Cash in bank and in hand	11	1,159	289
Total current assets		<u>208,889</u>	<u>90,160</u>
 Creditors: Amount falling due within one year			
Net current assets	10	208,796	83,281
 Funds of the Charity			
Unrestricted Funds	12	<u>76,993</u>	<u>55,412</u>
Total Funds		<u>76,993</u>	<u>55,412</u>

- The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.
- The financial statements were approved by the Trustees on 29th April 2024.

Signed on behalf of the Trustees of Cambridge Operatic Society CIO

C. L. Dyson

Mrs Caroline Dyson
Treasurer



Mr Sam Fuller
Business Manager

Notes to the Financial Statements

1. Accounting Policies

1.1. Basis of accounting

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Society has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2. Going Concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be

maintained by the trust.

1.4. **Income**

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt.

Other donations are recognised once the trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

Legacies are recognised on receipt or otherwise if the trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

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 is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

1.5. **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

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.

The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for Liabilities are 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

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.

1.6. **Assets**

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.

2. Income from donations and legacies

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Donations & Gifts	-	15
Gift Aid	443	145
	<u>443</u>	<u>160</u>

3. Income from charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Main Charitable Activities	202,431	85,843
Other Charitable Fundraising Activities	1,569	795
Membership Fees	3,048	2,403
Show Merchandise	240	670
	<u>207,288</u>	<u>89,711</u>

4. Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Interest Income	1,159	1,159
	<u>1,159</u>	<u>1,159</u>

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
5. Expenditure on charitable activities		
Direct Contractor Fees	21,733	9,644
Chaperone Fees	-	-
Costume Hire	6,934	3,839
Lighting Hire	5,443	2,713
Make-up & Hair Expenses	305	109
Marketing Expenses	7,042	6,092
Orchestral Fees	8,975	1,850
Props & Consumables	753	185
Rehearsal Venue Hire	1,815	1,360
Royalties	28,056	9,657
Set Hire	8,343	5,055
Show Merchandise	1,445	438
Sound Hire	5,304	1,057
Venue Hire - Other	210	25
Theatre Hire	112,438	20,000
Rehearsal Pianists	-	1,420
Libretto Hire	-	890
Commission on revenue	-	18,947
	<u>208,796</u>	<u>83,281</u>

6. Support Costs (Other expenditure)

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Audit & Accountancy Fees	4,200	2,260
Bank Fees	51	78
General Expenses	502	605
General Society Advertising & Marketing	-	254
Insurance	1,014	1,012
Postage, Freight & Courier	61	321
Staff Training	-	-
Subscriptions	223	-
Travel - Parking	33	-
Corporation Tax	(30,313.17)	(15,000)
Fundraising costs	1,693	1,129
Printing & Stationery	262	65
IT Software and Consumables	590	565
Bad Debt	20	-
Director's Remuneration	-	-
Telephone & Internet	45	-
Travel - National	131	-
	<u>187,308</u>	<u>74,568</u>

7. Fees for the examination of accounts

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Independent Examiner Fees	<u>160</u>	<u>160</u>

8. Employees

The average number of employees during the year was:

	2024	2023
Total	=	=

There were no employees whose annual remuneration was more than £60,000.

9. Debtors and prepayments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trade Debtors	240	160
Prepayments & Accrued Income	135,078	18,661
	<u>135,318</u>	<u>18,821</u>

10. Creditors and accruals

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Trade Creditors	410	-
Accruals & Deferred Income	87,743	3,940
	<u>88,153</u>	<u>3,940</u>

11. Cash at bank and in hand

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Short Term Deposits	25,297	33,169
Cash at bank and in hand	4,922	7,362
	<u>30,219</u>	<u>40,531</u>

12. Charity funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 April 2023	Income	Expenditure	At 31 March 2024
	£	£	£	£
General funds	55,412	208,889	187,308	76,993

13. Transactions with Trustees and related parties

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity during this period.

The following Trustee expenses have been incurred:

Type of expenses reimbursed	This Year £	Last Year £
Travel	-	20
Accommodation	-	-
Subsistence	-	-
(Other)	1,013	-
The number of trustees reimbursed for expenses or who have expenses paid by the charity	3	1

There have been no related party transactions in the reporting period.