

Report of the Trustees and
Unaudited Financial Statements for the Year Ended 2 August 2023
for
Gothic Opera CIO

W R Frost & Co
Riversdale
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for the Year Ended 2 August 2023

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The trustees present their report with the financial statements of the charity for the year ended 2 August 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Gothic Opera's objective as stated in the Charity's Governing Document is the advancement of opera by the provision of artistic projects including performances of rare works related to 'supernatural and/or gothic subjects'.

In support of our aims and objectives, we have

- Attracted new audiences to opera by setting up performances, both at and around Halloween
- Made our performances open and inclusive by maintaining affordable ticket costs
- Created a unique experience for the audience by using unusual, atmospheric and community venues which are not traditionally used for opera
- Supported the artistic community by employing and giving opportunities to a number of emerging artists

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities.

ACHIEVEMENT AND PERFORMANCE

In the period between August 2022 and August 2023, the work of the charity continued with a fully staged production of the charity's first double bill around Halloween as its main focus.

During the year, the charity achieved a range of successful activities:

1. A fully staged production over five performances of the Double Bill: Le Loup-garou by Louise Bertin & Le Dernier sorcier by Pauline Viardot at The Round Chapel in Hackney, London. This production was very well received by its audience.
2. A winter concert on the 7 December 2022 at The Saville Club in London. Gothic Opera was invited to perform by one of the Charity's Friends who is a member of the club. The event was used as an opportunity to promote the work of the charity and encourage the audience to support the charity's work by joining the Friends scheme or becoming a donor.
3. Secured funding and continued to build relationships with sponsoring Trusts and Foundations. These included the Fenton Arts Trust and the Golsoncott Foundation.
4. Delivery and growth of the Gothic Opera Friends scheme, which continued strongly throughout the year.

The trustees are satisfied that the charity worked towards and achieved its objectives - creating high-quality events that attracted new audiences to opera.

FINANCIAL REVIEW

Attached is the statement of financial activities, which provides more details on the income and expenditure of the charity.

The overall income in the reporting period is £58,519. This is constituted primarily of donations from private donors and Gothic Opera Friends, sponsorships from Trusts and Foundations, and ticket sales.

The overall expenditure in the reporting period is £82,382.

We currently do not have a policy on reserves.

At the time of reporting, there are no funds materially in deficit, thanks to the fundraising efforts of the charity. At present, there are no uncertainties regarding the charity continuing as a 'Going Concern'. Regular donations have been secured and plans for the 2023/24 season are underway.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Gothic Opera was established as a limited company in May 2019. The company was registered as a Charitable Incorporated Organisation (CIO) on 3 August 2020. This is the second full trading year for the company as a charity.

The charity is governed by a Constitution, as amended on 20 February 2021.

The charity is required to have a minimum of three trustees and a maximum of 12. The Constitution of the Charity establishes a quorum of three trustees for meetings and for decision making.

During the reporting period, the charity was run by four trustees, all of whom were appointed when the charity was first established. On 13 April 2023, Louis de Charbonnieres was retroactively reappointed as trustee of Gothic Opera for his second term, starting on 3 August 2022. The existing trustees have been identified by invitation only based on knowledge, experience and ability to contribute to the needs and objectives of the charity.

The Governing Document establishes that new trustees can be appointed by the Board of Trustees. Upon appointment, new trustees will be provided with a copy of the current version of the Constitution, a copy of the Charity's latest Trustees' Annual Report and the latest statement of accounts. Apart from the first charity trustees, every trustee must be appointed for a term of three years by a resolution passed at a properly convened meeting of the Charity trustees. The composition of the Board of Trustees is reviewed annually to ensure trustees are able to support the work of the charity in the most effective way.

Gothic Opera relies on the work of its three Founders - Alice Usher, Charlotte Osborn and Beatrice de Larragoiti - for the running of its operations. All staff and creatives employed by Gothic Opera, including its Founders, have freelance self-employment status and are employed as required and on a project basis.

Three of Gothic Opera's trustees have declared themselves as related to the Company Founders.

- Edoardo Cesarino is the husband of Alice Usher
- David Usher is a parent of Alice Usher
- Louis de Charbonniere is a relative of Beatrice de Larragoiti

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1190703

Principal address

Unit F2
Beehive Yard
Bath
BA1 5BT

Trustees

E Cesarino
Dr L Hirst
Dr D M Usher
L de Charbonniere

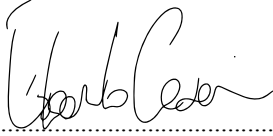
Independent Examiner

R J Lewis ACA
W R Frost & Co
Riversdale
Ashburton Road
TOTNES
Devon
TQ9 5JU

Gothic Opera CIO

Report of the Trustees
for the Year Ended 2 August 2023

Approved by order of the board of trustees on **30 May 2024** and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'E Cesarino', written over a dotted line.

E Cesarino - Trustee

Independent Examiner's Report to the Trustees of
Gothic Opera CIO

Independent examiner's report to the trustees of Gothic Opera CIO

I report to the charity trustees on my examination of the accounts of Gothic Opera CIO (the Trust) for the year ended 2 August 2023.

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 Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.

R J Lewis ACA

W R Frost & Co
Riversdale
Ashburton Road
TOTNES
Devon
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Date:

Gothic Opera CIO

Statement of Financial Activities
for the Year Ended 2 August 2023

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		<u>58,519</u>	<u>96,706</u>
EXPENDITURE ON			
Raising funds		81	432
Charitable activities			
Artistic Projects		<u>82,301</u>	<u>66,599</u>
Total		<u>82,382</u>	<u>67,031</u>
NET INCOME/(EXPENDITURE)		(23,863)	29,675
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>31,202</u>	<u>1,527</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>7,339</u></u>	<u><u>31,202</u></u>

The notes form part of these financial statements

Gothic Opera CIO

Balance Sheet

2 August 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	4	2,820	2,531
CURRENT ASSETS			
Debtors	5	2,202	29,412
Cash at bank		<u>3,092</u>	<u>-</u>
		5,294	29,412
CREDITORS			
Amounts falling due within one year	6	(775)	(741)
		<u>-</u>	<u>-</u>
NET CURRENT ASSETS		<u>4,519</u>	<u>28,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		7,339	31,202
NET ASSETS		<u>7,339</u>	<u>31,202</u>
FUNDS	7		
Unrestricted funds		<u>7,339</u>	<u>31,202</u>
TOTAL FUNDS		<u>7,339</u>	<u>31,202</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~29-May-2024~~ and were signed on its behalf by:



.....
D M Usher - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment - 20% on cost

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 2 August 2023 nor for the year ended 2 August 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 2 August 2023 nor for the year ended 2 August 2022.

3. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	<u>96,706</u>
EXPENDITURE ON	
Raising funds	432
Charitable activities	
Artistic Projects	<u>66,599</u>
Total	<u>67,031</u>
NET INCOME	29,675
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>1,527</u>
TOTAL FUNDS CARRIED FORWARD	<u><u>31,202</u></u>

4. TANGIBLE FIXED ASSETS

	Equipment £
COST	
At 3 August 2022	2,766
Additions	<u>1,053</u>
At 2 August 2023	<u>3,819</u>
DEPRECIATION	
At 3 August 2022	235
Charge for year	<u>764</u>
At 2 August 2023	<u>999</u>
NET BOOK VALUE	
At 2 August 2023	<u><u>2,820</u></u>
At 2 August 2022	<u><u>2,531</u></u>

Notes to the Financial Statements - continued
for the Year Ended 2 August 2023

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>2,202</u>	<u>29,412</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other creditors	<u>775</u>	<u>741</u>

7. MOVEMENT IN FUNDS

	At 3.8.22 £	Net movement in funds £	At 2.8.23 £
Unrestricted funds			
General fund	31,202	(23,863)	7,339
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>31,202</u>	<u>(23,863)</u>	<u>7,339</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	58,519	(82,382)	(23,863)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>58,519</u>	<u>(82,382)</u>	<u>(23,863)</u>

Comparatives for movement in funds

	At 3.8.21 £	Net movement in funds £	At 2.8.22 £
Unrestricted funds			
General fund	1,527	29,675	31,202
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,527</u>	<u>29,675</u>	<u>31,202</u>

Notes to the Financial Statements - continued
for the Year Ended 2 August 2023

7. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	96,706	(67,031)	29,675
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>96,706</u>	<u>(67,031)</u>	<u>29,675</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 3.8.21 £	Net movement in funds £	At 2.8.23 £
Unrestricted funds			
General fund	1,527	5,812	7,339
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>1,527</u>	<u>5,812</u>	<u>7,339</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	155,225	(149,413)	5,812
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>155,225</u>	<u>(149,413)</u>	<u>5,812</u>

8. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 2 August 2023.

Detailed Statement of Financial Activities
for the Year Ended 2 August 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	38,027	81,677
Grants	8,600	7,360
Admissions	<u>11,892</u>	<u>7,669</u>
	<u>58,519</u>	<u>96,706</u>
Total incoming resources	58,519	96,706
EXPENDITURE		
Other trading activities		
Purchases	81	432
Charitable activities		
Wages	45,839	34,473
Venue Hire	21,657	21,825
Equipment Hire	3,980	6,257
Insurance	944	969
Postage and stationery	469	1,379
Advertising	1,156	236
Sundries	391	525
Lighting/Technical Hires	4,448	-
Consumables	342	-
Specialist Services	1,226	-
Front of House Services	307	-
Equipment Depreciation	<u>764</u>	<u>195</u>
	81,523	65,859
Support costs		
Governance costs		
Accountancy	515	490
Independent Examination	<u>263</u>	<u>250</u>
	<u>778</u>	<u>740</u>
Total resources expended	<u>82,382</u>	<u>67,031</u>
Net (expenditure)/income	<u>(23,863)</u>	<u>29,675</u>