

**GOTHIC OPERA CIO
TRUSTEES' REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 AUGUST 2025**

Gothic Opera CIO Contents

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Gothic Opera CIO

Trustees' Report For The Year Ended 2 August 2025

The trustees present their report and the financial statements for the year ended 2 August 2025.

Objectives and Activities

Aims and Objectives

Gothic Opera's objective as stated in the Charity's Governing Document is the advancement of the art 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.

Public Benefit

In all activities undertaken by the CIO, the trustees have taken into account The Charity Commission guidance on public benefit and, in our opinion, all of the activities have benefited the public.

The trustees confirm that they have complied with the requirements of Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's guidance on public benefit.

Achievements and Performance

Main Achievements

In the period between August 2024 and August 2025, the work of the Charity continued with two productions: a fully staged revival of Gothic Opera's sold out inaugural production of Der Vampyr and a fully staged production of Maria de Rudenz around Halloween in the Grand Hall at Battersea Art Centre in London.

In the trading year, the Charity achieved a range of successful activities:

1. A fully staged revival production over four performances of Der Vampyr by Heinrich Marschner at the Arcola Theatre, London, as part of the Grimeborn festival. Gothic Opera was invited to take part in the festival, which has become a staple in Fringe opera in the UK. This production was the opening show of the 2024 festival, enjoyed a sold out run and was very well received by critics - including national press and audiences.
2. A fully staged production over four performances of Maria de Rudenz by Gaetano Donizetti at Battersea Arts Centre, London. This production was the Charity's best selling and most successful production to date, with critics praising Gothic Opera's bold vision, the value of the production and the quality of the performance. Our production of Maria de Rudenz was a finalist at the Off West End awards and lighting designer Luca Panetta won the prestigious Profile Award for Outstanding Achievement in Opera for his work on this production.
3. Secured funding and continued to build relationships with sponsoring Trusts and Foundations. These included the Fenton Arts Trust, the Golsoncott Foundation, the Fidelio Charitable Trust, and The Marchus Trust who were new funders in 2025.
4. Delivery and growth of the Gothic Opera Friends scheme, which grew strongly after this year's two productions.

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

Gothic Opera CIO Trustees' Report (continued) For The Year Ended 2 August 2025

Financial Position

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

The overall income in the reporting period is £97,480. This is constituted primarily of donations from private donors and Gothic Opera Friends, sponsorships from Trusts and Foundations, and ticket sales.

The overall spend in the reporting period is £99,204.

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 25/26 season are underway.

Structure, Governance and Management

Governing Document

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 fourth 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. In August 2024, Edoardo Cesarino was reappointed as Chair of Trustees of Gothic Opera for his second term. 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.

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

Trustees

Mr Edoardo Cesarino
Dr Linda Hirst
Dr David Usher
Mr Louis Charbonnieres

Charity Number

1190703

Principal Address

Unit F2
Beehive Yard
Bath
BA1 5BT

**Gothic Opera CIO
Trustees' Report (continued)
For The Year Ended 2 August 2025**

Independent Examiner

R J Lewis ACA
Frost
Chartered Accountants
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

**Gothic Opera CIO
Trustees' Report (continued)
For The Year Ended 2 August 2025**

The trustees' report was approved by the board of trustees and signed on its behalf by:

Edoardo Cesarino

Mr Edoardo Cesarino

Trustee

Date

28 May 2026

Gothic Opera CIO
Independent Examiner's Report to the Trustees of Gothic Opera CIO
For The Year Ended 2 August 2025

I report to the trustees on my examination of the accounts of Gothic Opera CIO (the Trust) for the year ended 2 August 2025.

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 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 contents 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
Date
Riversdale
Ashburton Road
Totnes
Devon
TQ9 5JU

Gothic Opera CIO
Statement of Financial Activities
For The Year Ended 2 August 2025

		2025	2024
		Unrestricted	Unrestricted
	Notes	funds	funds
		£	£
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	3	97,480	102,583
EXPENDITURE ON:			
Raising funds	5	(99,210)	(96,123)
NET (EXPENDITURE)/INCOME		(1,730)	6,460
NET MOVEMENT IN FUNDS		(1,730)	6,460
RECONCILIATION OF FUNDS:			
Total funds brought forward		13,799	7,339
TOTAL FUNDS CARRIED FORWARD	13	12,069	13,799

The notes on pages 8 to 11 form part of these financial statements.

Gothic Opera CIO
Statement of Financial Position
As At 2 August 2025

		2025	2024
		Unrestricted	Total
	Notes	funds	funds
		£	£
FIXED ASSETS			
Tangible Assets	10	5,221	3,351
		5,221	3,351
CURRENT ASSETS			
Debtors	11	2,202	2,202
Cash at bank and in hand		5,510	9,062
		7,712	11,264
Creditors: Amounts Falling Due Within One Year	12	(864)	(816)
NET CURRENT ASSETS (LIABILITIES)		6,848	10,448
TOTAL ASSETS LESS CURRENT LIABILITIES		12,069	13,799
NET ASSETS		12,069	13,799
FUNDS OF THE CHARITY			
Unrestricted Funds		12,069	13,799
TOTAL FUNDS	13	12,069	13,799

On behalf of the board



Dr David Usher

Trustee

Date 26 May 2026

The notes on pages 8 to 11 form part of these financial statements.

Gothic Opera CIO

Notes to the Financial Statements

For The Year Ended 2 August 2025

1. General Information

Gothic Opera CIO is a charitable incorporated organisation registered with the Charity Commission, registered charity number 1190703 . The principal address is Unit F2, Beehive Yard, Bath, BA1 5BT.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)", Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities Act 2011.

The charity is a Public Benefit Entity as defined by FRS 102.

2.2. Incoming Resources

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.

2.3. Resources Expended

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.

2.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment	20% on Cost
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2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

3. Income from Donations and Legacies

	2025	2024
	Unrestricted funds	Unrestricted funds
	£	£
Donations and gifts	87,550	90,783
Gift aid	930	-
Grants	9,000	11,800
	<u>97,480</u>	<u>102,583</u>

4. Net Income/(Expenditure)

The net (expenditure)/income is stated after charging/(crediting):

	2025	2024
	£	£
Depreciation of tangible fixed assets - owned	<u>1,680</u>	<u>1,088</u>

Gothic Opera CIO
Notes to the Financial Statements (continued)
For The Year Ended 2 August 2025

5. Analysis of Expenditure

	2025	
	Activities undertaken directly	Support costs (see note 6)
	£	£
Raising funds	97,913	1,297
		Total
		£
		99,210
	2024	
	Activities undertaken directly	Support costs (see note 6)
	£	£
Raising funds	95,302	821
		Total
		£
		96,123

6. Support Costs

	2025
	Raising funds
	£
General administration	1,297
	2024
	Raising funds
	£
General administration	821

7. Independent Examiner's Remuneration

	2025	2024
	£	£
Independent examination of the financial statements	290	276

8. Staff Costs

Staff costs were as follows:

	2025	2024
	£	£
Wages and salaries	62,445	53,112

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

9. Average Number of Employees

Average number of employees during the year was: 4 (2024: 4)

Gothic Opera CIO
Notes to the Financial Statements (continued)
For The Year Ended 2 August 2025

10. Tangible Assets

	Equipment
	£
Cost	
As at 3 August 2024	5,438
Additions	3,550
As at 2 August 2025	8,988
Depreciation	
As at 3 August 2024	2,087
Provided during the period	1,680
As at 2 August 2025	3,767
Net Book Value	
As at 2 August 2025	5,221
As at 3 August 2024	3,351

11. Debtors

	2025	2024
	£	£
Due within one year		
Other debtors	2,202	2,202

12. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Other creditors	864	816

13. Movement in Funds

	As at 3 August 2024	Income	Expenditure	As at 2 August 2025
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	13,799	97,480	(99,210)	12,069
Total funds	13,799	97,480	(99,210)	12,069
	As at 3 August 2023	Income	Expenditure	As at 2 August 2024
	£	£	£	£
Unrestricted funds				
General:				
General unrestricted fund	7,339	102,583	(96,123)	13,799
Total funds	7,339	102,583	(96,123)	13,799

Gothic Opera CIO
Notes to the Financial Statements (continued)
For The Year Ended 2 August 2025

14. Transactions with Trustees

No trustee expenses have been incurred.

15. Related Party Disclosures

There were no related party transactions for the year ended 2 August 2025.

Gothic Opera CIO
Detailed Statement of Financial Activities
For The Year Ended 2 August 2025

	2025	2024
	Total funds	Total funds
	£	£
INCOME AND ENDOWMENTS FROM:		
Donations and legacies		
Donations and legacies	67,890	80,592
Admissions	19,660	10,191
Gift aid	930	-
Grants	9,000	11,800
	<u>97,480</u>	<u>102,583</u>
	97,480	102,583
EXPENDITURE ON:		
Raising funds		
Wages	(62,445)	(53,112)
Venue Hire	(22,083)	(31,644)
Equipment hire	(2,025)	(2,325)
Lighting/Technical Hires	(2,565)	(1,740)
Insurance	(629)	(1,040)
Advertising	(4,908)	(3,429)
Consumables	-	(22)
Specialist Services	(655)	(695)
Postage and stationery	(765)	(81)
Sundries	(158)	(126)
Depreciation of equipment	(1,680)	(1,088)
Computer Sundries	(427)	-
Independent examiner's fees	(290)	(276)
Accountancy fees	(580)	(545)
	<u>(99,210)</u>	<u>(96,123)</u>
	(99,210)	(96,123)
NET (EXPENDITURE)/INCOME	<u>(1,730)</u>	<u>6,460</u>



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