AYLESBURY OPERA

REGISTERED CHARITY NO. 1192416

TRUSTEES' ANNUAL REPORT AND ACCOUNTS

REPORTING PERIOD: 1 AUGUST 2022 – 31 JULY 2023

AYLESBURY OPERA
Trustees' Report and Accounts
For The Year Ended 31 July 2023

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TRUSTEES REPORT 2022-23

Trustees

Jennie Bruce
Philip Hayes
Gillian Liddell
Neil Henderson
Nick Heritage
Eileen Robinson
Fenella Vieceli

Legal Status

Aylesbury Opera is a Charitable Incorporated Organisation ('CIO'), charity number 1192416.

Aylesbury Opera became a CIO in November 2020, having previously been an unincorporated entity (with charity status from August 2015). The society was formed in 1979 and, until February 2016, was known as 'Aylesbury Opera Group'.

Governing Document

The governing document is the 'Aylesbury Opera Constitution' (October 2021).

Objectives and Activities

The declared objects of the company are:

'The advancement of the arts through the presentation of opera to the highest possible standard to the local community, and to advance the education of the public in opera and young performers in the early stages of their careers.'

Public Benefit

We have referred to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Structure, governance and management

Under the charity's constitution, at each AGM a third of elected trustees retire and are eligible for re-election up to a fixed number of three-year terms.
The trustees meet formally at least four times a year. There will also be informal meetings of smaller groups of trustees and managers to discuss specific issues as the need arises.

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TRUSTEES REPORT 2022-23

Operation

The company has no paid staff or premises. All other administrative work is carried out by the trustees, all volunteers. The trustees meet regularly to address the short- and medium-term activities of the group, which revolves around its ongoing programme of mounting live concerts and staged productions. The trustees work closely with the Musical Director and Stage Director, both professionals engaged in a freelance capacity, in delivering the group's programme of public performances.

Activities in the year

Our 2022-23 programme comprised four public events.

We performed Rossini's comic opera *La Cenerentola* at Holy Trinity, Bledlow on 15th October 2022. This was with a strong cast and chorus, accompanied by orchestra. We had a packed house, and the churchwas keen to have us back for a future performance.

Once again, we performed a lunchtime recital at St Mary's Church, Aylesbury on 16th February 2023 as part of the Aylesbury Lunchtime Concerts series. The programme featured a quartet of singers accompanied by Harriet Lawson.

Our main production this year was a staging of Stravinsky's opera *The Rake's Progress* at the Court Theatre, Tring on 24th and 25th February 2023, led by Stage Director Louise Bakker and Musical Director Sam Laughton. This production was a huge challenge because ofthe complexity of the music. It was an expensive production to mount, with a largeorchestra and a significant rise in other production costs.

Finally, we mounted an opera gala concert, *A Night at the Opera*, at St Mary's Church, Aylesbury on 24th June 2023. This was a popular programme of opera highlights, featuring principals and chorus and accompanied by orchestra.

Financial review

A loss of £7,440 arose during the year (2022 surplus of £6,441).

Unrestricted funds decreased from £11,669 at 1 August 2022 to £4,229 at 31 July 2022. All restricted funds received in the year were utilised in supporting the specific productions for which they were received**.**

Principal funding sources for year (see note 9) were grants received from Arts Council England, William Harding's Charity and Aylesbury Vale Community Trust.

Reserves policy

The trustees aim to maintain the charity's unrestricted reserves at a level equivalent to three months' running costs.

Declaration

Signed on behalf of the charity's trustees.

Philip Hayes .....P.M.Hayes..... Date ……..

Statement of Financial Activities
for the year ended 31 July 2023

	Notes	Unrestricted Funds £	Restricted Funds £	Total funds 2023 £	Total funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	3	8,020	8,350	16,370	25,170
Charitable activities	4	7,902	-	7,902	7,487
Total		15,922	8,350	24,272	32,657
EXPENDITURE ON:					
Charitable activities	5	23,137	8,350	31,487	25,796
1. Support and governance costs	6	225	-	225	420
Total		23,362	8,350	31,712	26,216
NET INCOME		-7,440	-	-7,440	6,441
TOTAL FUNDS BROUGHT FORWARD		11,669	-	11,669	5,228
TOTAL FUNDS CARRIED FORWARD		4,229	-	4,229	11,669

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Balance Sheet
as at 31 July 2023

	Notes	Unrestricted & total funds 2023 £	Total funds 2022 £
CURRENT ASSETS			
Debtors	7	1,172	2,177
Cash at bank		3,651	10,227
		4,823	12,404
CREDITORS			
Amounts falling due within one year	8	594	735
NET CURRENT ASSETS		4,229	11,669
TOTAL ASSETS LESS CURRENT LIABILITIES		4,229	11,669
NET ASSETS		4,229	11,669
FUNDS	9		
Unrestricted funds		4,229	11,669
Restricted funds		-	-
TOTAL FUNDS		4,229	11,669

The financial statements were approved by the Board of Trustees and authorised for issue on 20th September 2023 and were signed on its behalf by:

P Hayes

P Hayes
P Hayes (Oct 20, 2023 09:23 GMT)

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Notes to the Financial Statements
For the year ended 31 July 2023

1. GENERAL INFORMATION

Aylesbury Opera is a charitable incorporated organization (CIO) registered with the Charity Commission in England and Wales (charity number 1192416). The registered address is Pentewal, Shootacre Lane, Princes Risborough, HP27 9EH.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the charity's constitution, 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) - (Charities SORP FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.
The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.
Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.
The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern
The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information in making their assessment. Based on these assessments, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

Public benefit entity
The charity meets the definition of a public benefit entity under FRS 102.

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.

For donations to be recognised the charity will have been notified of the amounts. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained, then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

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.

Charitable activities are support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

Employees

There were no employees during the period.

Taxation
The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT.

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.

Debtors
Short term debtors are measured at transaction price, less any impairment.

Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors
Short term creditors are measured at the transaction price.

3 DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
Membership subscriptions	2,770	-	2,770	2,070
Gift aid	775	-	775	875
Theatre Tax Relief	2,850	-	2,850	-
Grants	1,625	8,350	9,975	22,225
	8,020	8,350	16,370	25,170

4 INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Ticket sales	7,375	5,949
DVD sales	-	225
Programme/merchandise sales	201	492
Raffle ticket sales	238	577
Workshops	58	244
	7,902	7,487

5 CHARITABLE ACTIVITIES COSTS

	Unrestricted funds £	Restricted funds £	Total 2023 £	2022 £
Production costs	23,137	8,350	31,487	25,796

6 SUPPORT AND GOVERNANCE COSTS

	2023 £	2022 £
Accountancy	225	420

7 DEBTORS

	2023 £	2022 £
Prepayments	137	2,177
Other debtors	1,035	
	1,172	2,177

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	594	735
	594	735

9 MOVEMENT IN FUNDS

	At 01/08/2022 £	Income £	Expenditure £	At 31/07/2023 £
Unrestricted funds				
General fund	11,669	24,272	31,712	4,029
Restricted funds				
Arts Council England	-	5,350	5,350	-
William Harding's Charity	-	2,000	2,000	-
Bledlow-cum-Saunderton PC	-	500	500	-
People's Postcode Lottery	-	500	500	-
Total funds	-	8,350	8,350	-

10 TRANSACTIONS WITH TRUSTEES

There were no transactions with trustees in the year (2022, none)