

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023**

RANDOM OPERA COMPANY LTD

(A company limited by guarantee)

Charity Registration Number: 1205003

Company Registration Number: 13431277

RANDOM OPERA COMPANY LIMITED

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RANDOM OPERA COMPANY LIMITED

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees	Richard Tegid Jones Rebecca Madden (appointed 15 August 2023) Michael Dewis (appointed 15 August 2023)
Secretary	Richard Tegid Jones
Charity Registration Number:	1205003
Company Registration Number:	13431277
	This charity is incorporated in England
Registered Office	2 Spicer Place Rugby Warwickshire CV22 7EA
Independent Examiner	Mr W H Robinson 261 Bilton Road Rugby CV22 7EQ
Bankers	Cashplus Bank PO Box 5255 Manchester M61 0QS

RANDOM OPERA COMPANY LIMITED

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the report together with the financial statements and auditors' report of the charitable company for the period 01 July 2023 to 30 November 2023.

Change of accounting period

This accounting reference date for Random Opera Company Limited has been changed to 30 November, as permitted by the Companies Act 2006 section 392. This is to enable the charity to better align accounting periods with charitable activities in the future. As a result, this accounting period has been shortened to four months (July – November 2023); comparative accounts for the prior financial year are not entirely comparable.

Objectives and activities

Objects and aims

The principal object of the company is to advance education for the public benefit by the promotion of the Arts, in particular but not exclusively the Art of Opera by the provision of operatic performances for the general public.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The trustees are very grateful for the generous giving of individuals in terms of both finances and time. Without the free will gift of time by many people, much of the work of the charitable company would not function.

Structure, governance and management

Nature of governing document

Random Opera Company Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association. The company was incorporated on 01/06/2021, and became a registered charity on 03/10/2023.

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association. The trustees look for persons of proven integrity who share the vision and objectives of the charity and who have the relevant skills and experience to contribute to the running of the company. Induction and training of trustees Each new trustee is provided with the relevant Charity Commission publications, a copy of the Articles of Association and at a meeting with the General Director fully briefed on the operation of the company and the responsibility of the trustees.

Organisational structure

The charitable company is run by its trustees who exercise day to day control.

RANDOM OPERA COMPANY LIMITED

TRUSTEES' REPORT

Achievements and performance

During the period July – November 2023, the company completed our largest production to date; a world premiere of the 1823 opera *Elena e Gerardo* by the Italian composer Marianna Bottini. The production took place at the Temple Speech Room in Rugby, and was supported by Arts Council England. This production also saw the company's first use of a live orchestra on stage (rather than piano accompaniment). Audience feedback was overwhelmingly positive, and demonstrated the value of bringing this previously unperformed work to the stage. The production received both a preview article and a review in Opera Magazine.

This period also saw the company complete the process of registration as a charity, which enables us to access a much greater range of funding opportunities. The company also completed Gift Aid registration.

Financial Review

Income for the period totalled £53,810, of which £30,000 related to prior year Director's Loans from Richard Tegid Jones now written off & converted into a donation. Expenditure totalled £27,816, of which £24,434 related to the production of *Elena e Gerardo*. The unrestricted funds at the end of the period were £111.

Plans for future periods

Now that Random Opera Company has been successful in achieving charitable registration, the trustees are working to develop plans in conjunction with local venues, schools and other performing arts organisations in the local area. This will include a new production of *La Serva Padrona* in spring 2024, to be performed in non-traditional venues such as village pubs, and plans for a larger production in Autumn 2024.

More broadly, the trustees will consider the best way to deliver the charitable aims of the company, in a financially prudent manner.

Investment policy and objectives

The company operates at or close to financial breakeven, in order to pursue its objectives. Costs include the payments made to singers, musicians and stage management, and the promotion through social media and advertising of the opera productions.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

RANDOM OPERA COMPANY LIMITED

TRUSTEES' REPORT

Statement of Responsibilities

The trustees (who are also the directors of Random Opera Company Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. The annual report was approved by the trustees of the charity on 22 January 2023 and signed on its behalf by:



Richard Tegid Jones
Trustee

**RANDOM OPERA COMPANY LIMITED
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF RANDOM OPERA COMPANY LIMITED**

I report to the charity trustees on my examination of the accounts of the charity for the period 01 July 2023 to 30 November 2023, which are set out on pages 7 to 13.

Responsibilities and basis of report

As the charity's trustees of Random Opera Company Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

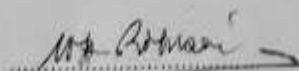
Having satisfied myself that the accounts of Random Opera Company Limited are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. Accounting records were not kept in respect of Random Opera Company Limited as required by section 386 of the 2006 Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102)].

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.



Mr W H Robinson
261 Bilton Road
Rugby
CV22 7EQ

RANDOM OPERA COMPANY LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 01 July 2023 to 30 NOVEMBER 2023

Change of accounting period

The accounting reference date for Random Opera Company Limited has been changed to 30 November, as permitted by the Companies Act 2006 section 392. This is to enable the charity to better align accounting periods with charitable activities in the future. As a result, this accounting period has been shortened to four months (July – November 2023); comparative accounts for the prior financial year are not entirely comparable.

	Note	07-2023 to 11-2023			07-2022 to 06-2023
		Unrestricted	Restricted	Total	Total
Income from:					
Donations	3	43,500	13,491	56,991	5,275
Charitable Activities	4	14,189	-	14,189	11,165
Total Income		57,689	13,491	71,180	16,439
Expenditure on:					
Charitable Activities	5	(2,132)	(24,434)	(26,566)	(36,110)
Net Income / (Expenditure)		55,556	(10,943)	44,613	(19,671)
Transfers between Funds		(10,943)	10,943	-	-
Net Movement in Funds		44,613	-	44,613	(19,671)
Funds Brought Forward		(49,623)	-	(49,623)	(29,953)
Funds Carried Forward	10	(5,010)	-	(5,010)	(49,623)

Charity Registration Number: 1205003
Company Registration Number: 13431277

The notes on pages 9 to 15 form an integral part of these financial statements.

RANDOM OPERA COMPANY LIMITED
BALANCE SHEET
AS AT 30 NOVEMBER 2023

		30 November 2023	30 June 2023
Fixed Assets	Note		
Tangible Assets	7	1,667	2,009
		<u>1,667</u>	<u>2,009</u>
 Current Assets			
Cash at bank and in hand		111	239
		<u>111</u>	<u>239</u>
Creditors:			
Amounts falling due within one year	8	(558)	(14,891)
Directors Loan	9	(6,230)	(36,980)
Net Current Assets / (Liabilities)		<u>(6,677)</u>	<u>(51,632)</u>
 Net Assets		<u>(5,010)</u>	<u>(49,623)</u>
 Restricted Funds		-	-
Unrestricted Funds		(5,010)	(49,623)
Total Funds		<u>(5,010)</u>	<u>(49,623)</u>

For the financial period ending 30 November 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

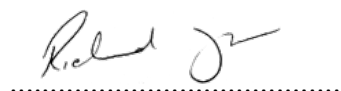
Directors' responsibilities:

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 13 were approved by the trustees, and authorised for issue on 22 January 2023 and signed on their behalf by:



Richard Tegid Jones
Trustee

The notes on pages 8 to 13 form an integral part of these financial statements.

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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 (FRS102) (effective 1 January 2019). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Random Opera Company Limited meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

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

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

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Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

Tangible fixed assets

Fixed assets costing £200 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	Straight line basis over 5 years
Stage equipment	Straight line basis over 5 years
Computer equipment	Straight line basis over 3 years

Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debtor the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

3 Income from Donations

	07-2023 to 11-2023			07-2022 to 06-2023
	Unrestricted	Restricted	Total	Total
Donations				
Donations	4,800	-	4,800	5,275
Directors Loans waived	30,000	-	30,000	-
Gift Aid	8,700	-	8,700	-
Grants, including capital grants	-	13,491	13,491	-
	43,500	13,491	56,991	5,275

4 Income from Charitable Activities

	07-2023 to 11-2023			07-2022 to 06-2023
	Unrestricted	Restricted	Total	Total
Income from Charitable Activities				
Income from Productions	3,878	-	3,878	5,385
Theatre Tax Relief (TTR) Claims	10,310	-	10,310	5,780
	14,189	-	14,189	11,165

5 Expenditure on Charitable Activities

	07-2023 to 11-2023			07-2022 to 06-2023
	Unrestricted	Restricted	Total	Total
Expenditure on Charitable Activities				
Artist Costs	-	(17,675)	(17,675)	(12,528)
Artist Accommodation Costs	-	(1,656)	(1,656)	(2,142)
Music Preparation Costs	-	(117)	(117)	(11,410)
Production Costs	-	(4,373)	(4,373)	(5,582)
Marketing & Advertising	-	(614)	(614)	(2,117)
Accountancy - TTR Claim support	(1,500)	-	(1,500)	(864)
IT Software & Consumables	(253)	-	(253)	(568)
Bank Fees	(38)	-	(38)	(79)
Other General Admin Costs	-	-	-	(107)
Depreciation	(342)	-	(342)	(713)
	(2,132)	(24,434)	(26,566)	(36,110)

6 Trustees remuneration and expenses

During the period, no trustees received remuneration (2022-23 £4,000 (prior to charitable registration)). During the period, no trustee expenses have been incurred (2022-23 £NIL).

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

7 Tangible Fixed Assets

	Stage Equipment	Computer Equipment	Total
Cost			
As at 30 June 2023	949	2,000	2,949
Additions	-	-	-
As at 30 November 2023	949	2,000	2,949
Depreciation			
As at 30 June 2023	(81)	(859)	(940)
Charge for period	(79)	(263)	(342)
As at 30 November 2023	(160)	(1,122)	(1,282)
Net Book Value			
As at 30 November 2023	789	878	1,667
As at 30 June 2023	868	1,141	2,009

8 Creditors: amounts falling due within one year

	30 November 2023	30 June 2023
Accruals	(558)	(1,400)
Deferred Grant Income	-	(13,491)
	(558)	(14,891)

9 Directors Loan

Richard Tegid Jones (Trustee & Director) has provided significant cash funding to Random Opera Company Limited, as a loan to support the cashflow of the company during its startup phase. In October 2023, subsequent to the successful registration of Random Opera Company as a Charitable Company, Richard Tegid Jones agreed to waive £30,000 of the loan, which has now been recognised as a donation. A balance of £6,230 remains payable. No interest is charged on the loan.

	30 November 2023	30 June 2023
Opening loan Balance	36,980	31,213
Additional funds loaned	250	5,767
Loan amounts repaid	(1,000)	-
Loan amounts waived (recognised as income)	(30,000)	-
Loan balance at end of period	6,230	36,980

RANDOM OPERA COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2023

10 Funds

	Balance at 01 July 2023	Incoming Resources	Resources Expended	Balance at 30 November 2023
Unrestricted Funds				
General Funds	(49,623)	57,689	(13,075)	(5,010)
Restricted Funds				
Grant Income	-	13,491	(13,491)	-
Total Funds	(49,623)	71,180	(26,566)	(5,010)
	Balance at 01 July 2022	Incoming Resources	Resources Expended	Balance at 30 June 2023
Unrestricted Funds				
General Funds	(29,953)	16,439	(36,110)	(49,623)
Restricted Funds				
Grant Income	-	-	-	-
Total Funds	(29,953)	16,439	(36,110)	(49,623)