

Registered Charity Number: 247438

**Chelsea Opera Group & Chelsea Opera Group Trust**

**Annual Report and Unaudited Accounts**

**For the year ended 30 September 2023**

**KENNETH EASBY LIMITED**

A Xinadin Company

## **Chelsea Opera Group & Chelsea Opera Group Trust**

### **Reference and Administrative Information**

<b>Trustees</b>	Carolyn Ashford – Russell (Chairman) Robert Montgomery Christopher Patey MBE
<b>Correspondence Address</b>	Linton House 43 Bargate Richmond DL10 4QY
<b>Independent Examiner</b>	Deborah Fletcher-McVay FCA Kenneth Easby Limited Accountants Oak House Market Place Bedale North Yorkshire DL8 1AQ
<b>Registered Charity Number</b>	247438

## **TRUSTEES' REPORT**

### **Purpose of Trust**

The primary objective of the Chelsea Opera Group Trust (the **Trust**), which is a charity (Registered number 247438), is "the advancement of musical education in general and in particular by sponsoring, managing and providing financial or other assistance for the performance of operatic or other musical works". The Trust makes grants to Chelsea Opera Group (**COG**) to enable the objectives to be carried out.

For over 70 years we have pursued three aims to fulfil these objectives:

- to perform opera in top venues at affordable prices, reviving unfairly-neglected works and uncommon versions of favourites, and in so doing broadening the public's knowledge of opera. Many works revived by us are now in the repertoire of international opera houses
- to help younger players, singers and conductors (both amateur and professional) by offering chances to perform; and
- to grow future audiences by going out to schools and colleges.

### **Structure, Governance and Management**

COG is led and managed entirely by unpaid but experienced volunteers, via a management committee. There are no permanent employees or physical assets. Both chorus and orchestra, which are of significant size, are mostly amateur performers with a variety of training, and most pay a subscription for each concert. Guest soloists are paid professionals, as are the Conductor and the Orchestra Leader. The Chorus is trained by a professional Chorus Director.

Performances are normally held at the Queen Elizabeth Hall on London's Southbank and in the Cadogan Hall off Sloane Square.

The Trust is an unincorporated trust constituted by Trust Deeds dated 2 April and 17 September 1963. The Chairman, with the agreement of the other Trustees, may appoint new Trustees. The Trustees during the year were:

Carolyn Ashford-Russell (appointed permanent Chairman on 11<sup>th</sup> January 2023);  
Robert Montgomery; and  
Christopher Patey MBE.

The Trustees have regard to the public benefit guidance published by the Charity Commission when carrying out their activities.

## **Activities, Achievements and Performance**

During the year we were able to perform our normal three operas – Gluck's **Orfeo**, Tchaikovsky's **Oprichnik** and Mozart's **La Clemenza di Tito**. It was the London and English premiere of Oprichnik, which continues COG's history of putting on rarely performed operas. Artistically and musically all three operas were great successes, attracting rave reviews from nationally-acclaimed critics with "five out of five" stars being the general reaction. To follow our charitable aims, we engaged some younger, emerging singers to take the lesser solo roles while we selected top successful artists of national and international acclaim for the key roles. Conductors were also balanced between the highly-recognised international performers and those with solid classical orchestra knowledge but less versed in leading opera. The music world is hard for developing artists, and opera even more so. Our unusual – some would say unique—belief in giving younger performers the chance to work alongside some of the "Greats" is much appreciated and valued by the performers themselves and enjoyed by our audiences.

## **Financial Review**

Financially, the year was less successful, with significantly reduced audiences and increased costs. These were mitigated to some extent by Theatre Tax Relief of £27,120 (thanks to the temporary increase to 45%) and fees of £9,000 from outside engagements, but after the costs of developing the new website, the Group made an operating loss of £43,607 which was funded by a grant from Trust. As a result, Trust made an operating loss of £16,574 but after gains on investments of £3,949, funds decreased by £12,625. Consolidated net assets of Trust and COG at the year-end were £113,326.

In recent years, steps have been taken to increase income from subscriptions and Theatre Tax Relief, which has benefitted the Group significantly. Two return visits to Salisbury Musical Society by the COG Orchestra during year brought some welcome additional fee income. However, the Trustees recognise the need to increase income from both box office and from subscriptions and donations.

During the course of the year, the Trust has been left a percentage of the residual of an estate which should be in excess of £50,000, although this is subject to the resolution of some legal issues.

As a result, and notwithstanding the loss made, the Trustees consider that the level of assets is appropriate. They produce valuable income to support COG's activities and provide the confidence to be able to plan two or three seasons ahead.

## **Looking ahead**

Our traditional programming, over many years, has been for three events annually. Venues have been booked, and repertoire set through to the end of 2024.

Unfortunately, there were no performances in the past year at the Queen Elizabeth Hall, part of the South Bank Centre, which is able to take the larger orchestra and chorus which are needed for the bigger works. In the absence of other performance venues of a suitable size, we have been forced to focus solely on Cadogan Hall, which limits our repertoire. However, we continue to engage with the Queen Elizabeth Hall in the hope of returning there one day.

Increasing and diversifying membership continues to be a priority.

The management of IT is also under review to modernise the social media interfaces, and considerable resources have been expended on updating the Group's website, which will be launched shortly.

A handwritten signature in black ink, appearing to read 'Carolyn Ashford-Russell', followed by a large, stylized circular flourish.

Carolyn Ashford-Russell  
Chairman

Date: 15 December 2023

## **Independent Examiner's Report to the Trustees of the Chelsea Opera Group Trust**

I report to the trustees on my examination of the financial statements of Chelsea Opera Group (the trust) for the year ended 30 September 2023.

### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

### **Independent examiner's statement**

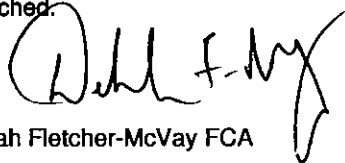
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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:

- the accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
- the financial statements do not accord with those records; or
- the financial statements 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 financial statements to be reached.



Deborah Fletcher-McVay FCA

Kenneth Easby Limited  
Accountants  
Oak House, Market Place  
Bedale  
North Yorkshire  
DL8 1AQ

Dated: 20/12/2023

**Chelsea Opera Group**

**Statements of Financial Activities  
For the year ended 30 September 2023**

**(A) Chelsea Opera Group Trust**

	2022-23	2021-22
<b>Income</b>		
Investment Income:		
Interest/Dividends	3,702	3,381
Voluntary Income:		
Subscriptions / Donations	23,331	25,246
	<u>27,033</u>	<u>28,627</u>
<b>Expenditure</b>		
Cost of generating funds		
Other Expenses	-	(43)
Other resources expended		
Deficiency Grant to the Group	(43,607)	(35,581)
	<u>(43,607)</u>	<u>(35,624)</u>
Net incoming resources before other recognised gains and losses	<u>(16,574)</u>	<u>(6,997)</u>
Other recognised gains and losses		
Gains/(losses) on investment assets	3,949	(5,445)
Net movement in funds	<u>(12,625)</u>	<u>(12,442)</u>
Reconciliation of funds		
Fund balances brought forward	122,951	135,393
Fund balances carry forward	<u><u>110,326</u></u>	<u><u>122,951</u></u>

**(B) Chelsea Opera Group**

<b>Incoming Resources</b>		
Activities for generating funds		
Box Office (COG sponsorships)	34,500	42,789
Programme / Libretto Income	2,878	3,296
Other Performances	9,000	-
Other Income	-	32
Theatre Tax Relief	27,120	21,673
	<u>73,498</u>	<u>67,790</u>
Voluntary Income		
Grant receivable from COG Trust	43,607	35,581
Total incoming resources	<u>117,105</u>	<u>103,371</u>
<b>Resources expended</b>		
Costs of generating funds		
Soloists	(36,713)	(37,462)
Hire of concert venue	(24,063)	(22,804)
Other professional fees	(27,236)	(18,700)
Hire of rehearsal space	(9,958)	(10,437)
Programme / Libretto costs	(2,578)	(3,063)
Other advertising and print	(9,542)	(2,857)
Music costs	(1,433)	(3,264)
Other expenses	(3,440)	(2,744)
Accountancy	(1,260)	(1,200)
Professional fees for tax claims	(882)	(840)
	<u>(117,105)</u>	<u>(103,371)</u>
Net movement in funds	-	-
Reconciliation of funds		
Total funds brought forward	3,000	3,000
Total funds carried forward	<u><u>3,000</u></u>	<u><u>3,000</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

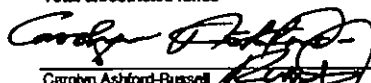
All income and expenditure derive from continuing activities.

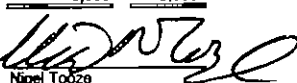
Balance Sheets as at 30 September 2023

	2022-23	2021-22
<b>(A) Chelsea Opera Group Trust</b>		
<b>Fixed Investments</b>		
Investments (2)	53,876	59,927
<b>Current assets</b>		
Cash at Bank	15,469	40,564
Debtors falling due within one year - inter-group	29,251	20,262
Debtors falling due within one year (3)	11,730	2,241
<b>Total current assets</b>	<b>56,450</b>	<b>63,067</b>
<b>Liabilities</b>		
Creditors falling due within one year - inter-group	-	-
Creditors falling due within one year	-	(43)
		(43)
<b>Net current assets</b>	<b>56,450</b>	<b>63,024</b>
<b>Total unrestricted funds</b>	<b>110,326</b>	<b>122,951</b>

**(B) Chelsea Opera Group**

<b>Current assets</b>		
Cash at Bank	500	500
Prepayments	6,964	3,401
Debtors falling due within one year (3)	27,120	21,673
Debtors falling due within one year - inter-group	-	-
<b>Total current assets</b>	<b>34,584</b>	<b>25,574</b>
<b>Liabilities</b>		
Creditors falling due within one year - inter-group	(29,251)	(20,262)
Creditors falling due within one year (4)	(2,333)	(2,312)
	(31,584)	(22,574)
<b>Net current assets</b>	<b>3,000</b>	<b>3,000</b>
<b>Total unrestricted funds</b>	<b>3,000</b>	<b>3,000</b>

  
 Carolyn Ashford-Russell  
 Chair, Chelsea Opera Group  
 Chair, Chelsea Opera Group Trust

  
 Nigel Toole  
 Treasurer, Chelsea Opera Group  
 Treasurer, Chelsea Opera Group Trust

Date: 15<sup>th</sup> December 2023

**(1) Accounting Policies**

**Charity Information**

The Chelsea Opera Group Trust is an unincorporated charity.

**Accounting Convention**

The accounts have been prepared in accordance with the Trust's deed, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The trust is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies are set out below.



**A) Going Concern**

At the time of approving the accounts, the trustees have a reasonable expectation that the trust 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 accounts.

**B) Charitable Funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

**C) Income**

Interest and dividends are recognised when receivable.

Subscriptions and donations are recognised on receipt. Gift aid in relation to donations is recognised at the time of the donation.

Grant income is recognised when receivable except when the donor imposes conditions which have yet to be fulfilled before the charity becomes entitled to use such income.

Box Office income is recognised in the period in which the relevant performance takes place.

All other income is recognised when receivable by the charity.

**D) Expenditure**

Resources expended are included in the statement of financial activities on an accruals basis, inclusive of VAT which cannot be recovered.

Expenditure which is directly attributable to specific activities has been included in these cost categories.

Costs of generating funds comprise those costs incurred by the charity in the delivery of the activities and services for its beneficiaries.

**E) Investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/ (expenditure) for each year.

The statements of financial activities include net gains and losses arising on revaluations and disposals throughout the year.

(2) The following UK investments were held at the year end:

	SUTL Cazenove Charity Equity Income Fund	M&G Charifund Income Units	Total
	£	£	£
Cost or valuation at 30 September 2022	28,342	31,585	59,927
Additions	-	-	-
Valuation changes	2,583	1,366	3,949
Disposals	(5,000)	(5,000)	(10,000)
At 30 September 2023	<u>25,925</u>	<u>27,951</u>	<u>53,876</u>

(3) Debtors falling due within one year are proceeds from the sale of investments and the recovery of Gift Aid and Theatre Tax Relief from H.M. Revenue & Customs.

(4) Creditors falling due are professional fees and advanced ticket sales.

(5) Trustee's Remuneration - Trustees do not receive remuneration, but are reimbursed for expenses directly incurred in their managerial capacity. In the current year no Trustees were reimbursed (2022: One trustee was reimbursed £168).

(6) There were no employees during the year.

(7) Included with accountancy is £1,260 (2022: £1,200) paid to the accountants relating to the independent examination fee.

(8) There were no disclosable related party transactions during the year (2022: none).

**Consolidated Statement of Accounts of the Chelsea Opera Group Trust and the Chelsea Opera Group for the year ending 30 September 2023**

	2022-23	2021-22
<b>Incoming Resources</b>		
<b>Activities for generating funds</b>		
Box Office (COG sponsorships)	34,500	42,789
Programme Income	2,878	3,296
Other Performances	9,000	-
Other Income	-	32
Theatre tax relief	27,120	21,673
	<u>73,498</u>	<u>67,790</u>
<b>Voluntary income:</b>		
Subscriptions / Donations	23,331	25,246
<b>Investment income:</b>		
Interest / Dividends	3,702	3,381
	<u>27,033</u>	<u>28,627</u>
<b>Total incoming resources</b>	<u>100,531</u>	<u>96,417</u>
<b>Resources expended</b>		
<b>Costs of generating funds</b>		
Soloists	(36,713)	(37,462)
Hire of concert venue	(24,063)	(22,804)
Other professional fees	(27,236)	(18,700)
Hire of rehearsal space	(9,958)	(10,437)
Programme/Libretto costs	(2,578)	(3,063)
Other advertising and print	(9,542)	(2,857)
Music costs	(1,433)	(3,264)
Other expenses	(3,440)	(2,787)
Accountancy	(1,260)	(1,200)
Professional fees for tax claims	(882)	(840)
<b>Total resources expended - under Trust</b>	<u>(117,105)</u>	<u>(103,414)</u>
<b>Net incoming resources before other recognised gains and losses</b>	<u>(16,574)</u>	<u>(6,997)</u>
<b>Other recognised gains and losses</b>		
Gains/(losses) on investment assets	3,949	(5,445)
<b>Net movement in funds</b>	<u>(12,625)</u>	<u>(12,442)</u>
<b>Reconciliation of funds</b>		
Fund balances brought forward	125,951	138,393
<b>Fund balances carry forward</b>	<u>113,326</u>	<u>125,951</u>
<b>Balance Sheet</b>		
<b>Fixed assets</b>		
Investments	53,876	59,927
<b>Current assets</b>		
Cash at Bank	15,969	41,064
Debtors falling due within one year	45,814	27,315
<b>Total current assets</b>	<u>61,783</u>	<u>68,379</u>
<b>Liabilities</b>		
Creditors falling due within one year	(2,333)	(2,355)
	<u>(2,333)</u>	<u>(2,355)</u>
<b>Net current assets</b>	59,450	66,024
<b>Total unrestricted funds</b>	<u>113,326</u>	<u>125,951</u>