

Registered Charity Number: 247438

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

**Annual Report and Unaudited Accounts**

**For the year ended 30 September 2025**

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

### **Reference and Administrative Information**

<b>Trustees</b>	Robert Montgomery Christopher Patey MBE Nigel Tooze (Acting Chairman) (Appointed 17 December 2025) Stefan Bown (Appointed 17 December 2025) Carolyn Ashford – Russell (Chairman) (Retired 28 September 2025)
<b>Correspondence Address</b>	Linton House 43 Bargate Richmond DL10 4QY
<b>Independent Examiner</b>	Deborah Fletcher-McVay FCA Xeinadin Trinity House Thurston Road Northallerton DL6 2NA
<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 75 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 non-professional 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 Cadogan Hall off Sloane Square and when possible, the Queen Elizabeth Hall on London's Southbank.

The Trust is an unincorporated trust constituted by Trust Deeds dated 2 April and 17 September 1963. The Trustees have the power to appoint new Trustees. The Trustees during the year were:

Carolyn Ashford-Russell (Chairman) (died in office on 28 September, 2025);  
Robert Montgomery;  
Christopher Patey MBE.

The sad loss of the Chairman just before the year end came as a shock. Subsequent to the year end, Nigel Tooze and Stefan Bown have been appointed as Trustees.

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

## **Activities, Achievements and Performance**

In true COG style it was a season for championing rarities of the repertoire, starting with a concert to mark the centenary of Puccini's death. His rarely performed *Le Villi* was accompanied by his *Capriccio sinfonico* (which includes almost note-for-note the opening of *La Bohème*) and *Messa di Gloria*.

2025 marked COG's own 75<sup>th</sup> anniversary, and the year started with Édouard Lalo's *Le roi d'Ys*. The Guardian commented that, 'Chelsea Opera Group were at their best..... [they] cannot be too highly commended for tackling it in a very fine concert performance conducted by Paul Wingfield'. Our final performance was Bellini's *La straniera* with the much-loved COG regular Helena Dix in the leading role.

As always, we engaged younger, emerging singers alongside artists of national and international renown. Conductors were also balanced between the highly-experienced and those less versed in leading opera. Our belief in giving younger performers a major London platform alongside some of the "Greats" is much appreciated and valued by the performers themselves and enjoyed by our audiences.

As part of our 75th anniversary celebrations, we have also been looking to the future and have been in discussions about a formal young singers' programme, alongside new reduced-price ticket initiatives for under-35s. Membership policies have also been adapted to attract younger performers to the chorus and orchestra, ensuring that COG continues to provide opportunities for emerging musicians as it enters its next 75 years.

## **Financial Review**

Sadly, these rarities were not a huge box office success and, despite keeping a tight control on costs, COG made an increased operating loss of £28,830. This was once again funded by a grant from the Trust, resulting in a small loss for the Trust of £1,324, although consolidated net assets of Trust and COG at the year-end increased by £3,439 to £132,377.

We continue to make full use of Theatre Tax Relief and Gift aid. We are also using our 75<sup>th</sup> Anniversary to raise our profile with opera goers and to run a fundraising appeal to increase support from existing donors and to attract new ones.

The Trust still expects to receive a legacy of in excess of £50,000, although this continues to be subject to the resolution of some legal issues.

As a result, 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**

The lack of opportunity to perform at the Queen Elizabeth Hall, particularly given COG's long association with the Southbank Centre, continues to be a source of huge frustration.

However, we are looking forward to our usual three performances during the year at the Cadogan Hall, starting with Verdi's *Macbeth* which will celebrate our 75<sup>th</sup> Anniversary.

A handwritten signature in black ink, appearing to read 'Ch. Patey'.

**Chris Patey**  
Trustee

## **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 2025.

### **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**

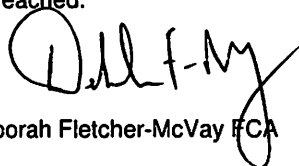
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting 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

Xeinadin  
Trinity House  
Thurston Road  
Northallerton  
DL6 2NA

Dated: ..... 14/1/26

Chelsea Opera Group

Statements of Financial Activities  
For the year ended 30 September 2025

(A) Chelsea Opera Group Trust

	2024-25 Unrestricted Funds	2024-25 Restricted Funds	2024-25 Total	2023-24
<b>Income</b>				
<b>Investment income:</b>				
Interest/Dividends	3,339	-	3,339	3,369
<b>Voluntary income:</b>				
Subscriptions / Donations	24,533	-	24,533	26,190
Legacies	-	-	-	500
	<u>27,872</u>	<u>-</u>	<u>27,872</u>	<u>30,059</u>
<b>Expenditure</b>				
<b>Cost of generating funds</b>				
Other Expenses	(226)	(140)	(366)	-
<b>Other resources expended</b>				
Deficiency Grant to the Group	<u>(27,830)</u>	<u>(1,000)</u>	<u>(28,830)</u>	<u>(18,426)</u>
	<u>(28,056)</u>	<u>(1,140)</u>	<u>(29,196)</u>	<u>(18,426)</u>
Net incoming resources before other recognised gains and losses	<u>(184)</u>	<u>(1,140)</u>	<u>(1,324)</u>	<u>11,633</u>
<b>Other recognised gains and losses</b>				
Gains/(losses) on investment assets	4,763	-	4,763	3,979
Net movement in funds	<u>4,579</u>	<u>(1,140)</u>	<u>3,439</u>	<u>15,612</u>
<b>Reconciliation of funds</b>				
Fund balances brought forward	124,438	1,500	125,938	110,326
Fund balances carry forward	<u>129,017</u>	<u>360</u>	<u>129,377</u>	<u>125,938</u>

(B) Chelsea Opera Group

<b>Incoming Resources</b>				
<b>Activities for generating funds</b>				
Box Office (COG sponsorships)	45,911	-	45,911	57,411
Programme / Libretto Income	2,552	-	2,552	3,255
Other Performances	4,500	-	4,500	4,500
Other Income	-	-	-	525
Theatre Tax Relief	25,218	-	25,218	27,758
	<u>78,181</u>	<u>-</u>	<u>78,181</u>	<u>93,449</u>
<b>Voluntary income</b>				
Grant receivable from COG Trust	27,830	1,000	28,830	18,426
Total incoming resources	<u>106,011</u>	<u>1,000</u>	<u>107,011</u>	<u>111,875</u>
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
Soloists	(25,845)	(1,000)	(26,845)	(36,443)
Hire of concert venue	(26,815)	-	(26,815)	(26,716)
Other professional fees	(25,486)	-	(25,486)	(24,609)
Hire of rehearsal space	(13,235)	-	(13,235)	(10,788)
Programme / Libretto costs	(2,257)	-	(2,257)	(2,686)
Other advertising and print	(2,645)	-	(2,645)	(2,147)
Music costs	(3,890)	-	(3,890)	(3,394)
Other expenses	(3,152)	-	(3,152)	(2,846)
Accountancy	(1,386)	-	(1,386)	(1,320)
Professional fees for tax claims	<u>(1,300)</u>	<u>-</u>	<u>(1,300)</u>	<u>(926)</u>
	<u>(106,011)</u>	<u>(1,000)</u>	<u>(107,011)</u>	<u>(111,875)</u>
Net movement in funds	-	-	-	-
<b>Reconciliation of funds</b>				
Total funds brought forward	3,000	-	3,000	3,000
Total funds carried forward	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>3,000</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 2025

		2024-25	2023-24
<b>(A) Chelsea Opera Group Trust</b>			
<b>Fixed Investments</b>			
Investments	(2)	62,618	57,855
<b>Current assets</b>			
Cash at Bank		42,356	38,885
Debtors falling due within one year - inter-group		22,693	27,391
Debtors falling due within one year	(3)	1,710	1,807
Total current assets		66,759	68,083
<b>Liabilities</b>			
Creditors falling due within one year - inter-group		-	-
Creditors falling due within one year		-	-
<b>Total assets less current liabilities</b>		66,759	68,083
<b>Total unrestricted funds</b>		<u>129,377</u>	<u>125,938</u>
<b>Income funds</b>			
Restricted funds		360	1,500
Unrestricted funds		129,017	124,438
		<u>129,377</u>	<u>125,938</u>

## **(B) Chelsea Opera Group**

<b>Current assets</b>			
Cash at Bank		500	500
Prepayments		3,333	4,382
Debtors falling due within one year	(3)	25,218	27,758
Debtors falling due within one year - inter-group		-	-
Total current assets		29,051	32,640
<b>Liabilities</b>			
Creditors falling due within one year - inter-group		(22,693)	(27,391)
Creditors falling due within one year	(4)	(3,358)	(2,249)
		(26,051)	(29,640)
<b>Net current assets</b>		3,000	3,000
<b>Total unrestricted funds</b>		<u>3,000</u>	<u>3,000</u>

  
 Christopher Patey  
 Trustee, Chelsea Opera Group  
 Trustee, Chelsea Opera Group Trust

  
 Nigel Tobze  
 Treasurer, Chelsea Opera Group  
 Treasurer, Chelsea Opera Group Trust

Date: 9 June 2026

## (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 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.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 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 2024	28,191	29,664	57,855
Additions	-	-	-
Valuation changes	2,742	2,021	4,763
Disposals	-	-	-
At 30 September 2025	<b>30,933</b>	<b>31,685</b>	<b>62,618</b>

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

(4) Creditors falling due are professional and soloist fees.

(5) Trustee's Remuneration - Trustees do not receive remuneration, but are reimbursed for expenses directly incurred in their managerial capacity

(6) There were no employees during the year.

(7) Included with accountancy is £1,714 (2024: £1,386) paid to the accountants relating to the independent examination fee.

(8) Restricted funds: The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 October 2024	Incoming resources	Resources Expended	Balance at 30 September 2025
The Marchus Trust	1,000	-	1,000	-
75th Anniversary Celebration	500	-	140	360
	<b>1,500</b>	<b>-</b>	<b>1,140</b>	<b>360</b>

A grant of £2,000 was received last year from The Marchus Trust to support two specific performances, this was fully expended at the year end. A donation of £500 was received in support of the 75th anniversary celebrations to be held in 2025, £360 of this remained unspent at the year end. All restricted funds are included within the current assets of the charity.

(9) There were no disclosable related party transactions during the year (2024: none).

**Consolidated Statement of Accounts of the Chelsea Opera Group Trust and the Chelsea Opera Group for the year ending 30 September 2025**

	2024-25 Unrestricted Funds	2024-25 Restricted Funds	2024-25 Total	2023-24
<b>Incoming Resources</b>				
<b>Activities for generating funds</b>				
Box Office (COG sponsorships)	45,911	-	45,911	57,411
Programme Income	2,552	-	2,552	3,255
Other Performances	4,500	-	4,500	4,500
Other Income	-	-	-	525
Theatre tax relief	25,218	-	25,218	27,758
	<u>78,181</u>	<u>-</u>	<u>78,181</u>	<u>93,449</u>
<b>Voluntary Income:</b>				
Subscriptions / Donations	24,533	-	24,533	26,190
Legacies	-	-	-	500
<b>Investment Income:</b>				
Interest / Dividends	3,339	-	3,339	3,369
	<u>27,872</u>	<u>-</u>	<u>27,872</u>	<u>30,059</u>
<b>Total incoming resources</b>	<u>106,053</u>	<u>-</u>	<u>106,053</u>	<u>123,508</u>
<b>Resources expended</b>				
<b>Costs of generating funds</b>				
Soloists	(25,845)	(1,000)	(26,845)	(35,443)
Hire of concert venue	(26,815)	-	(26,815)	(26,716)
Other professional fees	(25,486)	-	(25,486)	(24,609)
Hire of rehearsal space	(13,235)	-	(13,235)	(10,788)
Programme/Libretto costs	(2,257)	-	(2,257)	(2,686)
Other advertising and print	(2,645)	-	(2,645)	(2,147)
Music costs	(3,890)	-	(3,890)	(3,394)
Other expenses	(3,378)	(140)	(3,518)	(2,846)
Accountancy	(1,386)	-	(1,386)	(1,320)
Professional fees for tax claims	(1,300)	-	(1,300)	(926)
<b>Total resources expended - under Trust</b>	<u>(106,237)</u>	<u>(1,140)</u>	<u>(107,377)</u>	<u>(111,875)</u>
<b>Net incoming resources before other recognised gains and losses</b>	<u>(184)</u>	<u>(1,140)</u>	<u>(1,324)</u>	<u>11,633</u>
<b>Other recognised gains and losses</b>				
Gains/(losses) on investment assets	4,763	-	4,763	3,979
<b>Net movement in funds</b>	<u>4,579</u>	<u>(1,140)</u>	<u>3,439</u>	<u>15,612</u>
<b>Reconciliation of funds</b>				
Fund balances brought forward	127,438	1,500	128,938	113,326
<b>Fund balances carry forward</b>	<u>132,017</u>	<u>360</u>	<u>132,377</u>	<u>128,938</u>
<b>Balance Sheet</b>				
<b>Fixed investments</b>				
Investments	62,618	-	62,618	57,855
<b>Current assets</b>				
Cash at Bank	42,486	360	42,856	39,385
Debtors falling due within one year	30,261	-	30,261	33,947
<b>Total current assets</b>	<u>72,757</u>	<u>360</u>	<u>73,117</u>	<u>73,332</u>
<b>Liabilities</b>				
Creditors falling due within one year	(3,358)	-	(3,358)	(2,249)
	<u>(3,358)</u>	<u>-</u>	<u>(3,358)</u>	<u>(2,249)</u>
<b>Net current assets</b>	69,399	360	69,759	71,083
<b>Total assets less current liabilities</b>	<u>132,017</u>	<u>360</u>	<u>132,377</u>	<u>128,938</u>
<b>Income funds</b>				
Restricted funds	-	360	360	1,500
Unrestricted funds	132,017	-	132,017	127,439
	<u>132,017</u>	<u>360</u>	<u>132,377</u>	<u>128,938</u>