

Report of the Trustees and  
Unaudited Financial Statements  
for the Year Ended 31 December 2021  
for  
Guildford Opera Company

A J Bennewith FCA, FCPA, FFA, FFTA,  
FIPA, DChA, FRSA  
3 Wey Court  
Mary Road  
Guildford  
Surrey  
GU1 4QU

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for the Year Ended 31 December 2021

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Report of the Trustees  
for the Year Ended 31 December 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of 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).

**OBJECTIVES AND ACTIVITIES**

Since the formation of the charity the over-riding objects have been to provide entertainment, education and appreciation of opera, operettas and all forms of music, both in concert and fully staged productions to audiences at reasonable prices. Budgetary control and strict financial management have always been of greatest importance to the management of the company. Guildford Opera Company is ever mindful that the support of audiences can only be maintained by a programme of quality and interest presented at affordable prices. This is a continual challenge in the genre of performing arts and particularly with opera.

**FINANCIAL REVIEW**

**Reserves policy**

The charity has a low level of fixed overheads and the trustees therefore consider the holding of substantial reserves to be unnecessary. However, the trustees aim to maintain a level of reserves sufficient to ensure that the charity could continue to operate if it were to suffer losses on a particular production. The trustees consider that reserves were maintained at a sufficient level throughout 2021.

**Financial review**

The results for the year are set out in the annexed Statement of Financial Activities.

**FUTURE PLANS**

To continue the presentation of operas, operettas and music of a wide variety to local audiences within the prudent management of our resources.

To continue the musical education of Guildford Opera Company's members in singing and dramatic art and to actively encourage the recruitment of new members. In addition, to give the opportunity of experience to people to work behind stage in a real 'live' theatre, learning the various crafts of scenery building, stage management, lighting etc.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

- The charity is controlled by the trustees.
- The trustees consider that there are sufficient reserves. The charity's reserves policy is as set out above in this report.
- All trustees are appointed when necessary and are given sufficient training upon appointment.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

271484

**Principal address**

30a Mountside

Guildford

Surrey

GU2 4JE

Report of the Trustees  
for the Year Ended 31 December 2021

Trustees

P Melville-Smith	- Chairman
R Rowland	- Patronage Secretary
G Magill	- Publicity Officer
M Hughes	- Member
P Alfonso Riveiro	- Member (resigned 26 November 2021)
G Vincent	- Secretary
J Gooding	- Membership Secretary
C Garcia	- Treasurer
S Barrett	- Social Secretary

Independent Examiner

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA  
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Approved by order of the board of trustees on 13 June 2022 and signed on its behalf by:

C Garcia - Trustee

Independent Examiner's Report to the Trustees of  
Guildford Opera Company

Independent examiner's report to the trustees of Guildford Opera Company

I report to the charity trustees on my examination of the accounts of Guildford Opera Company (the Trust) for the year ended 31 December 2021.

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 Act and in carrying out my examination I have followed all 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 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 accounts to be reached.

A J Bennewith FCA, FCPA, FFA, FFTA, DChA, FRSA  
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Date: .....

Statement of Financial Activities  
for the Year Ended 31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	28,876	-	28,876	8,253
Other trading activities	3	9,131	-	9,131	2,225
Total		38,007	-	38,007	10,478
EXPENDITURE ON					
Raising funds	4	126	-	126	229
Charitable activities	5	18,869	-	18,869	2,853
Performances					
Total		18,995	-	18,995	3,082
NET INCOME		19,012	-	19,012	7,396
RECONCILIATION OF FUNDS					
Total funds brought forward		41,640	-	41,640	34,244
TOTAL FUNDS CARRIED FORWARD		60,652	-	60,652	41,640

The notes form part of these financial statements

Balance Sheet  
31 December 2021

	Notes	Unrestricted fund £	Restricted fund £	31.12.21 Total funds £	31.12.20 Total funds £
FIXED ASSETS					
Tangible assets	9	5,634	-	5,634	5,687
CURRENT ASSETS					
Debtors	10	5,235	-	5,235	5,339
Cash at bank		56,113	-	56,113	33,253
		<u>61,348</u>	<u>-</u>	<u>61,348</u>	<u>38,592</u>
CREDITORS					
Amounts falling due within one year	11	(6,330)	-	(6,330)	(2,639)
		<u>55,018</u>	<u>-</u>	<u>55,018</u>	<u>35,953</u>
NET CURRENT ASSETS					
		<u>55,018</u>	<u>-</u>	<u>55,018</u>	<u>35,953</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		60,652	-	60,652	41,640
		<u>60,652</u>	<u>-</u>	<u>60,652</u>	<u>41,640</u>
NET ASSETS					
		<u>60,652</u>	<u>-</u>	<u>60,652</u>	<u>41,640</u>
FUNDS	12				
Unrestricted funds				60,652	41,640
TOTAL FUNDS				<u>60,652</u>	<u>41,640</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2022 and were signed on its behalf by:

C Garcia - Trustee

Notes to the Financial Statements  
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 financial statements have been prepared under the historical cost convention.

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.

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.

Tangible fixed assets

Assets costing over £100 purchased for continuing use by the charity are capitalised at cost and written off over their useful economic lives.

Costumes are not depreciated, as it is considered by the trustees that the useful economic life of the costumes is so long that any depreciation charged would not be material to the accounts.

Equipment is depreciated on a straight line basis over 3 years.

Taxation

The charity is exempt from tax on its charitable activities.

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.



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

2. DONATIONS AND LEGACIES

	31.12.21	31.12.20
	£	£
HR Taylor Charitable Trust grant	-	5,000
Donations	3,336	2,011
Gift aid	316	1,242
Legacies	25,224	-
	<u>28,876</u>	<u>8,253</u>

3. OTHER TRADING ACTIVITIES

	31.12.21	31.12.20
	£	£
Ticket sales	6,132	-
Costume hire	1,949	1,371
Internal fundraising	83	554
Programme advertising & sales	272	-
Sundry income	10	300
Rehearsal income	189	-
Scores & libretti hire income	471	-
Operas in English	25	-
	<u>9,131</u>	<u>2,225</u>

4. RAISING FUNDS

Other trading activities

	31.12.21	31.12.20
	£	£
Hall hire	40	50
Food & drink	20	179
Band, transport, printing etc	10	-
Operas in English	56	-
	<u>126</u>	<u>229</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances	15,636	3,233	18,869
	<u>          </u>	<u>          </u>	<u>          </u>

6. SUPPORT COSTS

	Management £
Performances	3,233
	<u>          </u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

8. INDEPENDENT EXAMINER'S FEE

The Independent Examiner's fee charged to the Statement of Financial Activities in 2021 is £960 (2020 - £900).

9. TANGIBLE FIXED ASSETS

	Costumes £	Equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	5,634	474	6,108
	<u>          </u>	<u>          </u>	<u>          </u>
DEPRECIATION			
At 1 January 2021	-	421	421
Charge for year	-	53	53
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2021	-	474	474
	<u>          </u>	<u>          </u>	<u>          </u>
NET BOOK VALUE			
At 31 December 2021	5,634	-	5,634
	<u>          </u>	<u>          </u>	<u>          </u>
At 31 December 2020	5,634	53	5,687
	<u>          </u>	<u>          </u>	<u>          </u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Accrued income	316	1,242
Prepayments	1,359	3,702
Other debtors	3,560	395
	<u>5,235</u>	<u>5,339</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Other creditors	16	76
Advance receipts	130	1,723
Accrued expenses	1,184	840
Deferred grant	5,000	-
	<u>6,330</u>	<u>2,639</u>

12. MOVEMENT IN FUNDS

	At 1.1.21	Net movement in funds	At 31.12.21
	£	£	£
Unrestricted funds			
General fund	41,640	19,012	60,652
	<u>41,640</u>	<u>19,012</u>	<u>60,652</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	38,007	(18,995)	19,012
	<u>38,007</u>	<u>(18,995)</u>	<u>19,012</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	34,244	7,396	41,640
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	34,244	7,396	41,640
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,478	(3,082)	7,396
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	10,478	(3,082)	7,396
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Orchestra Fund was set up to provide additional funds for a larger orchestra.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.