

Report of the Trustees and
Unaudited Financial Statements
for the Year Ended 31 December 2022
for
Guildford Opera Company

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for the Year Ended 31 December 2022

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Report of the Trustees
for the Year Ended 31 December 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. 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 2022.

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

4 Epsom Place
Cranleigh
Surrey
GU6 7ET

Report of the Trustees
for the Year Ended 31 December 2022

Trustees

| | |
|-------------------|--|
| M Hughes | - Chairwoman (appointed 13 April 2022) |
| P Melville-Smith | - Chairman (resigned 13 April 2022) |
| R Rowland | - Patronage Secretary |
| G Magill | - Publicity Officer |
| G Vincent | - Secretary |
| J Gooding | - Membership Secretary |
| C Garcia | - Treasurer |
| S Barrett | - Social Secretary |
| A Joseph | - Member (appointed 13 April 2022) |
| J Joseph | - Member (appointed 4 May 2022) |
| E Bellett-Travers | - Member (appointed 4 May 2022) |

Independent Examiner

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

Approved by order of the board of trustees on 16 March 2023 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 2022.

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,
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GU1 4QU

Date:

Statement of Financial Activities
for the Year Ended 31 December 2022

| | | Unrestricted fund £ | Restricted fund £ | 31.12.22 Total funds £ | 31.12.21 Total funds £ |
|-----------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| | Notes | | | | |
| INCOME AND ENDOWMENTS FROM | | | | | |
| Donations and legacies | 2 | 11,235 | 185 | 11,420 | 28,876 |
| Other trading activities | 3 | 17,500 | - | 17,500 | 9,131 |
| Total | | 28,735 | 185 | 28,920 | 38,007 |
| EXPENDITURE ON | | | | | |
| Raising funds | 4 | 94 | - | 94 | 126 |
| Charitable activities | 5 | | | | |
| Performances | | 38,290 | 185 | 38,475 | 18,869 |
| Total | | 38,384 | 185 | 38,569 | 18,995 |
| NET INCOME/(EXPENDITURE) | | (9,649) | - | (9,649) | 19,012 |
| RECONCILIATION OF FUNDS | | | | | |
| Total funds brought forward | | 60,652 | - | 60,652 | 41,640 |
| TOTAL FUNDS CARRIED FORWARD | | 51,003 | - | 51,003 | 60,652 |

Balance Sheet
31 December 2022

| | Notes | Unrestricted fund £ | Restricted fund £ | 31.12.22 Total funds £ | 31.12.21 Total funds £ |
|---------------------------------------|-------|---------------------------|-------------------------|---------------------------------|---------------------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 9 | 5,634 | - | 5,634 | 5,634 |
| CURRENT ASSETS | | | | | |
| Debtors | 10 | 1,047 | - | 1,047 | 5,235 |
| Cash at bank | | 50,421 | - | 50,421 | 56,113 |
| | | <u>51,468</u> | <u>-</u> | <u>51,468</u> | <u>61,348</u> |
| CREDITORS | | | | | |
| Amounts falling due within one year | 11 | (6,099) | - | (6,099) | (6,330) |
| | | <u>45,369</u> | <u>-</u> | <u>45,369</u> | <u>55,018</u> |
| NET CURRENT ASSETS | | | | | |
| | | <u>45,369</u> | <u>-</u> | <u>45,369</u> | <u>55,018</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 51,003 | - | 51,003 | 60,652 |
| | | <u>51,003</u> | <u>-</u> | <u>51,003</u> | <u>60,652</u> |
| NET ASSETS | | | | | |
| | | <u>51,003</u> | <u>-</u> | <u>51,003</u> | <u>60,652</u> |
| FUNDS | 12 | | | | |
| Unrestricted funds | | | | 51,003 | 60,652 |
| TOTAL FUNDS | | | | <u>51,003</u> | <u>60,652</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 16 March 2023 and were signed on its behalf by:

C Garcia - Trustee

Notes to the Financial Statements
for the Year Ended 31 December 2022

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.

2. DONATIONS AND LEGACIES

| | 31.12.22 | 31.12.21 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| HR Taylor Charitable Trust grant | 5,000 | - |
| Donations | 6,234 | 3,336 |
| Gift aid | 186 | 316 |
| Legacies | - | 25,224 |
| | <hr/> | <hr/> |
| | 11,420 | 28,876 |
| | <hr/> <hr/> | <hr/> <hr/> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

3. OTHER TRADING ACTIVITIES

| | 31.12.22 | 31.12.21 |
|-------------------------------|---------------|--------------|
| | £ | £ |
| Ticket sales | 11,791 | 6,132 |
| Costume hire | 3,568 | 1,949 |
| Internal fundraising | 299 | 83 |
| Programme advertising & sales | 582 | 272 |
| Sundry income | 2 | 10 |
| Rehearsal income | 362 | 189 |
| Scores & libretti hire income | 832 | 471 |
| Operas in English | 64 | 25 |
| | <u>17,500</u> | <u>9,131</u> |

4. RAISING FUNDS

| | 31.12.22 | 31.12.21 |
|-------------------------------|-----------|------------|
| | £ | £ |
| Other trading activities | | |
| Hall hire | 46 | 40 |
| Food & drink | 20 | 20 |
| Band, transport, printing etc | 15 | 10 |
| Operas in English | 13 | 56 |
| | <u>94</u> | <u>126</u> |

5. CHARITABLE ACTIVITIES COSTS

| | Direct Costs £ | Support costs (see note 6) £ | Totals £ |
|--------------|----------------------|---------------------------------------|---------------|
| Performances | <u>34,461</u> | <u>4,014</u> | <u>38,475</u> |

6. SUPPORT COSTS

| | Management £ |
|--------------|-----------------|
| Performances | <u>4,014</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 nor for the year ended 31 December 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

8. INDEPENDENT EXAMINER'S FEE

The Independent Examiner's fee charged to the Statement of Financial Activities in 2022 is £1008 (2021 - £960).

9. TANGIBLE FIXED ASSETS

| | Costumes £ | Equipment £ | Totals £ |
|--|---------------|----------------|-------------|
| COST | | | |
| At 1 January 2022 and 31 December 2022 | 5,634 | 474 | 6,108 |
| DEPRECIATION | | | |
| At 1 January 2022 and 31 December 2022 | - | 474 | 474 |
| NET BOOK VALUE | | | |
| At 31 December 2022 | 5,634 | - | 5,634 |
| At 31 December 2021 | 5,634 | - | 5,634 |

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 £ | 31.12.21 £ |
|----------------|---------------|---------------|
| Accrued income | - | 316 |
| Prepayments | 703 | 1,359 |
| Other debtors | 344 | 3,560 |
| | 1,047 | 5,235 |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.22 | 31.12.21 |
|------------------|--------------|--------------|
| | £ | £ |
| Other creditors | - | 16 |
| Advance receipts | 50 | 130 |
| Accrued expenses | 1,049 | 1,184 |
| Deferred grant | 5,000 | 5,000 |
| | <u>6,099</u> | <u>6,330</u> |

12. MOVEMENT IN FUNDS

| | At 1.1.22 | Net movement in funds | At 31.12.22 |
|--------------------|---------------|-----------------------------|----------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 60,652 | (9,649) | 51,003 |
| | <u>60,652</u> | <u>(9,649)</u> | <u>51,003</u> |
| TOTAL FUNDS | <u>60,652</u> | <u>(9,649)</u> | <u>51,003</u> |

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

| | Incoming resources | Resources expended | Movement in funds |
|--------------------|-----------------------|-----------------------|----------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General fund | 28,735 | (38,384) | (9,649) |
| Restricted funds | | | |
| Orchestra fund | 185 | (185) | - |
| | <u>28,920</u> | <u>(38,569)</u> | <u>(9,649)</u> |
| TOTAL FUNDS | <u>28,920</u> | <u>(38,569)</u> | <u>(9,649)</u> |

Comparatives for 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> |
| TOTAL FUNDS | <u>41,640</u> | <u>19,012</u> | <u>60,652</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

12. MOVEMENT IN FUNDS - continued

Comparative 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 |
| | <hr/> | <hr/> | <hr/> |
| TOTAL FUNDS | 38,007 | (18,995) | 19,012 |
| | <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 2022.