

**Report of the Trustees and**  
**Unaudited Financial Statements**  
**for the Year Ended 31 December 2023**  
**for**  
**Guildford Opera Company**

Bennewith 2018 Limited  
t/a A J Bennewith & Co  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

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**for the Year Ended 31 December 2023**

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## **Guildford Opera Company**

### **Report of the Trustees** **for the Year Ended 31 December 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2023.

##### **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

**Guildford Opera Company**

**Report of the Trustees**  
**for the Year Ended 31 December 2023**

**Trustees**

M Hughes	- Chairwoman	
C Garcia	- Treasurer	
R Rowland	- Patronage Secretary	
G Magill	- Publicity Officer	
J Gooding	- Membership Secretary	
S Barrett	- Social Secretary	
A Joseph	- Member	
J Joseph	- Member	
E Bellett-Travers	- Member	(resigned 12 April 2023)
G Vincent	- Secretary	(resigned 5 September 2023)

**Independent Examiner**

A J Bennewith FCA, FCPA, FFA, FFTA, FIPA, DchA, FRSA  
Bennewith 2018 Limited  
t/a A J Bennewith & Co  
Upper Ground Floor  
18 Farnham Road  
Guildford  
Surrey  
GU1 4XA

Approved by order of the board of trustees on ..... 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 2023.

**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, FIPA, DchA, FRSA

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Date: .....

**Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

		Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
	Notes				
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	10,538	-	10,538	11,420
Other trading activities	3	19,227	-	19,227	17,500
<b>Total</b>		<u>29,765</u>	<u>-</u>	<u>29,765</u>	<u>28,920</u>
<b>EXPENDITURE ON</b>					
Raising funds	4	1,778	-	1,778	94
<b>Charitable activities</b>	5				
Performances		46,035	-	46,035	38,475
<b>Total</b>		<u>47,813</u>	<u>-</u>	<u>47,813</u>	<u>38,569</u>
<b>NET INCOME/(EXPENDITURE)</b>		(18,048)	-	(18,048)	(9,649)
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		51,003	-	51,003	60,652
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>32,955</u></u>	<u><u>-</u></u>	<u><u>32,955</u></u>	<u><u>51,003</u></u>

The notes form part of these financial statements

**Guildford Opera Company**

**Balance Sheet**  
**31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
<b>FIXED ASSETS</b>					
Tangible assets	9	5,634	-	5,634	5,634
<b>CURRENT ASSETS</b>					
Debtors	10	1,408	-	1,408	1,047
Cash at bank		33,618	-	33,618	50,421
		<u>35,026</u>	<u>-</u>	<u>35,026</u>	<u>51,468</u>
<b>CREDITORS</b>					
Amounts falling due within one year	11	(7,705)	-	(7,705)	(6,099)
<b>NET CURRENT ASSETS</b>		<u>27,321</u>	<u>-</u>	<u>27,321</u>	<u>45,369</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		32,955	-	32,955	51,003
<b>NET ASSETS</b>		<u>32,955</u>	<u>-</u>	<u>32,955</u>	<u>51,003</u>
<b>FUNDS</b>	12				
Unrestricted funds				32,955	51,003
<b>TOTAL FUNDS</b>				<u>32,955</u>	<u>51,003</u>

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

.....  
C Garcia - Trustee

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2023**

**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 2023**

**2. DONATIONS AND LEGACIES**

	31.12.23	31.12.22
	£	£
HR Taylor Charitable Trust grant	5,000	5,000
Donations	4,792	6,234
Gift aid	746	186
	<u>10,538</u>	<u>11,420</u>

**3. OTHER TRADING ACTIVITIES**

	31.12.23	31.12.22
	£	£
Ticket sales	10,981	11,791
Costume hire	3,378	3,568
Internal fundraising	2,963	299
Programme advertising & sales	599	582
Sundry income	66	2
Rehearsal income	404	362
Scores & libretti hire income	836	832
Operas in English	-	64
	<u>19,227</u>	<u>17,500</u>

**4. RAISING FUNDS**

**Other trading activities**

	31.12.23	31.12.22
	£	£
Hall hire	721	46
Food & drink	809	20
Band, transport, printing etc	248	15
Operas in English	-	13
	<u>1,778</u>	<u>94</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances	42,021	4,014	46,035

**6. SUPPORT COSTS**

	Management £
Performances	4,014

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2023 nor for the year ended 31 December 2022.

**8. INDEPENDENT EXAMINER'S FEE**

The Independent Examiner's fee charged to the Statement of Financial Activities in 2023 is £1,020 (2022 - £1,008).

**9. TANGIBLE FIXED ASSETS**

	Costumes £	Equipment £	Totals £
<b>COST</b>			
At 1 January 2023 and 31 December 2023	5,634	474	6,108
<b>DEPRECIATION</b>			
At 1 January 2023 and 31 December 2023	-	474	474
<b>NET BOOK VALUE</b>			
At 31 December 2023	5,634	-	5,634
At 31 December 2022	5,634	-	5,634

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Prepayments	1,289	703
Other debtors	119	344
	<u>1,408</u>	<u>1,047</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.23	31.12.22
	£	£
Other creditors	135	-
Advance receipts	50	50
Accrued expenses	1,020	1,049
Deferred grant	6,500	5,000
	<u>7,705</u>	<u>6,099</u>

**12. MOVEMENT IN FUNDS**

	At 1.1.23	Net movement in funds	At 31.12.23
	£	£	£
<b>Unrestricted funds</b>			
General fund	51,003	(18,048)	32,955
	<u>51,003</u>	<u>(18,048)</u>	<u>32,955</u>

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	29,765	(47,813)	(18,048)
	<u>29,765</u>	<u>(47,813)</u>	<u>(18,048)</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2023**

**12. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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 2023.

**Guildford Opera Company****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23 £	31.12.22 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
HR Taylor Charitable Trust grant	5,000	5,000
Donations	4,792	6,234
Gift aid	746	186
	<hr/>	<hr/>
	10,538	11,420
<b>Other trading activities</b>		
Ticket sales	10,981	11,791
Costume hire	3,378	3,568
Internal fundraising	2,963	299
Programme advertising & sales	599	582
Sundry income	66	2
Rehearsal income	404	362
Scores & libretti hire income	836	832
Operas in English	-	64
	<hr/>	<hr/>
	19,227	17,500
<b>Total incoming resources</b>	<hr/>	<hr/>
	29,765	28,920
<b>EXPENDITURE</b>		
<b>Other trading activities</b>		
Hall hire	721	46
Food & drink	809	20
Band, transport, printing etc	248	15
Operas in English	-	13
	<hr/>	<hr/>
	1,778	94
<b>Charitable activities</b>		
Accompanist fees	3,708	3,140
Costumes	1,459	1,877
Lighting, stage and scenery	773	611
Rehearsal costs	3,469	2,639
Scores and libretti	1,708	1,994
Travel	4,125	2,753
Venue hire	6,365	6,365
Sundry production costs	-	828
Carried forward	21,607	20,207

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**Guildford Opera Company****Detailed Statement of Financial Activities**  
**for the Year Ended 31 December 2023**

	31.12.23	31.12.22
	£	£
<b>Charitable activities</b>		
Brought forward	21,607	20,207
Orchestra & band	17,994	13,054
Stage director's fees	1,000	-
Stage manager's fees	1,000	1,000
Set designer's fee	420	200
	<hr/>	<hr/>
	42,021	34,461
 <b>Support costs</b>		
<b>Management</b>		
Auditions	68	120
Insurance	594	569
Office costs	-	12
Publicity	1,428	1,528
Program and ticket printing	262	301
Subscriptions and memberships	240	173
Accountancy	1,020	1,008
Sundry support costs	306	256
Fees on card transactions	96	47
	<hr/>	<hr/>
	4,014	4,014
 Total resources expended	<hr/>	<hr/>
	47,813	38,569
 <b>Net expenditure</b>	<hr/>	<hr/>
	(18,048)	(9,649)
	<hr/>	<hr/>

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