

Contents of the Financial Statements
for the Year Ended 31 December 2024

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The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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 2024.

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 2024

Trustees

M Hughes	- Chairwoman
C Garcia	- Treasurer
R Rowland	- Patronage Secretary
G Magill	- Publicity Officer
J Gooding	- Membership Secretary
S Barrett	- Social Secretary
P Peel	- Secretary
K Benjafield	- Member
A Joseph	
J Joseph	
	- Appointed 17th April 2024
	- Appointed 17th April 2024
	- Resigned 27th March 2024
	- Resigned 27th March 2024

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 13 June 2025 and signed on its behalf by:

P Peel - 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 2024.

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

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



Date: 13 June 2025.....

Guildford Opera Company

**Statement of Financial Activities
for the Year Ended 31 December 2024**

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	16,064	2,423	18,487	10,538
Other trading activities	3	21,706	-	21,706	19,227
Total		37,770	2,423	40,193	29,765
EXPENDITURE ON					
Raising funds	4	44	-	44	1,778
Charitable activities					
Performances	5	44,024	2,423	46,447	46,035
Total		44,068	2,423	46,491	47,813
NET INCOME/(EXPENDITURE)		(6,298)	-	(6,298)	(18,048)
RECONCILIATION OF FUNDS					
Total funds brought forward		32,955	-	32,955	51,003
TOTAL FUNDS CARRIED FORWARD		26,657	-	26,657	32,955

The notes form part of these financial statements

Guildford Opera Company

Balance Sheet
31 December 2024

	Notes	Unrestricted fund £	Restricted fund £	31.12.24 Total funds £	31.12.23 Total funds £
FIXED ASSETS					
Tangible assets	9	5,634	-	5,634	5,634
CURRENT ASSETS					
Debtors	10	5,896	-	5,896	1,408
Cash at bank		24,606	-	24,606	33,618
		30,502	-	30,502	35,026
CREDITORS					
Amounts falling due within one year	11	(9,479)	-	(9,479)	(7,705)
NET CURRENT ASSETS		21,023	-	21,023	27,321
TOTAL ASSETS LESS CURRENT LIABILITIES		26,657	-	26,657	32,955
NET ASSETS		26,657	-	26,657	32,955
FUNDS					
Unrestricted funds	12			26,657	32,955
TOTAL FUNDS				26,657	32,955

The financial statements were approved by the Board of Trustees and authorised for issue on 13 June 2025 and were signed on its behalf by:

P Peel - Trustee

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

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.

Guildford Opera Company

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

2. DONATIONS AND LEGACIES

	31.12.24	31.12.23
	£	£
HR Taylor Charitable Trust grant	6,500	5,000
Donations	9,364	4,792
Gift aid	623	746
Legacies	2,000	-
	<u>18,487</u>	<u>10,538</u>

3. OTHER TRADING ACTIVITIES

	31.12.24	31.12.23
	£	£
Ticket sales	15,805	10,981
Costume hire	2,007	3,378
Internal fundraising	1,153	2,963
Programme advertising & sales	924	599
Sundry income	25	66
Rehearsal income	456	404
Scores & libretti hire income	920	836
Bar Sales	416	-
	<u>21,706</u>	<u>19,227</u>

4. RAISING FUNDS

Other trading activities

	31.12.24	31.12.23
	£	£
Hall hire	-	721
Food & drink	10	809
Band, transport, printing etc	34	248
	<u>44</u>	<u>1,778</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

5. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 6) £	Totals £
Performances	41,501	4,946	46,447

6. SUPPORT COSTS

	Management £
Performances	4,946

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 nor for the year ended 31 December 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2024 nor for the year ended 31 December 2023.

8. INDEPENDENT EXAMINER'S FEE

The Independent Examiner's fee charged to the Statement of Financial Activities in 2024 is £1,020 (2023 - £1,020).

9. TANGIBLE FIXED ASSETS

	Costumes £	Equipment £	Totals £
COST			
At 1 January 2024 and 31 December 2024	5,634	474	6,108
DEPRECIATION			
At 1 January 2024 and 31 December 2024	-	474	474
NET BOOK VALUE			
At 31 December 2024	5,634	-	5,634
At 31 December 2023	5,634	-	5,634

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Prepayments	31.12.24	31.12.23
Other debtors	£	£
	728	1,289
	5,168	119
	—	—
	5,896	1,408
	=====	=====

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Other creditors	31.12.24	31.12.23
Advance receipts	£	£
Accrued expenses	179	135
Deferred grant	50	50
	1,250	1,020
	8,000	6,500
	—	—
	9,479	7,705
	=====	=====

12. MOVEMENT IN FUNDS

	At 1.1.24	Net movement	At
	£	in funds	31.12.24
	£	£	£
Unrestricted funds			
General fund	32,955	(6,298)	26,657
	—	—	—
TOTAL FUNDS	32,955	(6,298)	26,657
	=====	=====	=====

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

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	37,770	(44,068)	(6,298)
Restricted funds			
Orchestra fund	2,423	(2,423)	-
	—	—	—
TOTAL FUNDS	40,193	(46,491)	(6,298)
	=====	=====	=====

Notes to the Financial Statements - continued
for the Year Ended 31 December 2024

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

Orchestra Fund - Restricted donations received to provide funds for larger orchestras at performances.

13. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2024.

Guildford Opera Company

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

31.12.24 31.12.23
£ £

INCOME AND ENDOWMENTS

Donations and legacies

HR Taylor Charitable Trust grant
Donations
Gift aid
Legacies

6,500 5,000
9,364 4,792
623 746
2,000 -

18,487 10,538

Other trading activities

Ticket sales
Costume hire
Internal fundraising
Programme advertising & sales
Sundry income
Rehearsal income
Scores & libretti hire income
Bar Sales

15,805 10,981
2,007 3,378
1,153 2,963
924 599
25 66
456 404
920 836
416 -

21,706 19,227

40,193 29,765

Total incoming resources

EXPENDITURE

Other trading activities

Hall hire
Food & drink
Band, transport, printing etc

- 721
10 809
34 248

44 1,778

Charitable activities

Accompanist fees
Costumes
Lighting, stage and scenery
Rehearsal costs
Scores and libretti
Travel
Venue hire
Sundry production costs
Carried forward

3,500 3,708
639 1,459
950 773
3,311 3,469
1,896 1,708
4,890 4,125
4,342 6,365
155 -
19,683 21,607

This page does not form part of the statutory financial statements

Guildford Opera Company

Detailed Statement of Financial Activities
for the Year Ended 31 December 2024

	31.12.24	31.12.23
	£	£
Charitable activities		
Brought forward	19,683	21,607
Orchestra & band	20,458	17,994
Stage director's fees	1,000	1,000
Stage manager's fees	-	1,000
Set designer's fee	200	420
Bar costs	160	-
	<hr/>	<hr/>
	41,501	42,021
Support costs		
Management		
Auditions	80	68
Insurance	708	594
Office costs	77	-
Publicity	2,137	1,428
Program and ticket printing	292	262
Subscriptions and memberships	264	240
Accountancy	1,020	1,020
Sundry support costs	224	306
Recruitment of members	49	-
Fees on card transactions	95	96
	<hr/>	<hr/>
	4,946	4,014
Total resources expended	<hr/>	<hr/>
	46,491	47,813
Net expenditure	<hr/>	<hr/>
	(6,298)	(18,048)
	<hr/>	<hr/>

REGISTERED CHARITY NUMBER: 271484

Report of the Trustees and

Unaudited Financial Statements

for the Year Ended 31 December 2024

for

Guildford Opera Company

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