



Trustees' Annual Report for the period

From	Period start date			To	Period end date		
	Day	Month	Year		Day	Month	Year
	01	04	2019		31	03	2020

Section A Reference and administration details

Charity name **The Leatherhead Operatic Society CIO**

Other names charity is known by **LOS, Leatherhead Musical Theatre**

Registered charity number (if any) **1153904**

Charity's principal address **Orchard End,**

Guildford Road, Fetcham

Surrey

Postcode

KT22 9BW

Names of the charity trustees who manage the charity

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
Robert Jordan	Chairman of Trustees		Appointed by trustee body
Colin Copestake	Treasurer		Ex Officio Treasurer of the Society
Richard Coveney	Chairman of the Society		Ex Officio Chairman of the Society
Roger Mowbray		Resigned 8.9.2020	Appointed by trustee body
Ian Watson			Appointed by trustee body
Louise Wilson			Appointed by trustee body

Names of the trustees for the charity, if any, (for example, any custodian trustees)

Name	Dates acted if not for whole year

Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

Name of chief executive or names of senior staff members (Optional information)

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Section B Structure, governance and management

Description of the charity's trusts

Type of governing document	Constitution of the CIO adopted on 5 May 2015 and effective as of registration on 4 June 2015
How the charity is constituted	A Charitable Incorporated Organisation (CIO) established on the Foundation model whereby the Trustees are the only Members.
Trustee selection methods	The elected Chairman and Treasurer of the Society are ex officio trustees plus up to four other trustees appointed by the body of trustees.

Additional governance issues (Optional information)

You **may choose** to include additional information, where relevant, about:

- policies and procedures adopted for the induction and training of trustees;
- the charity's organisational structure and any wider network with which the charity works;
- relationship with any related parties;
- trustees' consideration of major risks and the system and procedures to manage them.

Arrangements are in place to provide a personal briefing to any newly appointed trustees and to provide them with a pack of information about the duties of a charity trustee (if the appointee is not already experienced) and about the CIO, its constitution, aims and activities.

The Trustees have established a set of 'Membership Rules' to create a class of associate membership that has certain rights to meet to elect a Management Committee (under the supervision of the Trustees) and to decide on certain matters concerning the administration of rehearsals and performances. The Chairman and Treasurer, subject to their suitability and acceptance of the associated duties, are automatically ex officio Trustees of the CIO.

The elected Management Committee has devolved responsibility for the day to day running of the CIO which is largely for the production of musical and theatrical performances. The body of charity trustees has responsibility for the CIO's adherence to legal, charitable and financial laws and regulations and for the longer term well being of the charity.

The Tugwell Trust Fund is a restricted charitable fund to be used for the benefit of the Leatherhead Operatic Society. The Trustees have opened a special deposit account in which to retain its cash balances separate from day to day monies. The Trustees as a whole are responsible for the management of the investments but under the terms of the Restriction, only appointed trustees may vote and decide on dispensation of its funds. The Trustees have adopted an Investment Policy which is kept under review.

The Trustees have considered the risks faced by the CIO and have documented their conclusions in a Risk Register.

Summary of the objects of the charity set out in its governing document

The objects of the CIO are the Advancement of the Arts for public benefit, in particular the study and performance of musical and operatic works and theatrical productions, and for the benefit of the public to make donations out of surplus funds from time to time as the CIO in general meeting shall consider warranted by the size of the surplus for such charitable purposes whether connected with the amateur stage or not as the CIO shall determine in general meeting.

Summary of the main activities undertaken for the public benefit in relation to these objects (include within this section the statutory declaration that trustees have had regard to the guidance issued by the Charity Commission on public benefit)

The CIO's activities centre on staging near professional standard performances of light opera and musical shows using a professional theatre venue and musical production.

The main beneficiaries of the CIO's work are its audiences and its members, who develop their skills and gain opportunities to perform on stage in the chorus and to audition for lead roles. Numerically, it is the audiences that receive the most public benefit and as interest in live theatre, especially musical shows, wanes, the work of the CIO is increasingly important in providing outlets for those that wish to perform and quality entertainment for those that wish to watch.

The CIO intends to support other local charities, whatever the cause, through performances where the profits are pledged to the charity concerned.

The Trustees have had regard to the statutory guidance on public benefit and are satisfied that, during the period, the level of open access for performers to audition and the affordable seat prices have made the performances accessible to and have benefited a significant section of the local population.

Additional details of objectives and activities (Optional information)

You **may choose** to include further statements, where relevant, about:

- policy on grantmaking;
- policy programme related investment;
- contribution made by volunteers.

Section D

Achievements and performance

Summary of the main achievements of the charity during the year

This year, the major production in December was Oklahoma, performed in the Epsom Playhouse.

Earlier in the year, Jack the Ripper was staged in a local church hall. Such smaller shows provide an opportunity for a wider group of members to take part and develop their stage skills while offering lower priced tickets to enhance accessibility and public benefit.

After the production of Oklahoma, a peer reviewer appointed by the National Operatic and Dramatic Association (NODA) said:

“...it was sheer joy to sit back and watch the magic unfold. A blockbuster team of principals and a dedicated chorus provided what was, in effect a professional standard show.” He concluded “All in all this was a show and performance that will live in the memory...”

As a charity set up primarily for the advancement of the arts, peer review is an important means of determining the value placed on productions and the CIO was very pleased with the feedback it received.

To ensure reasonable accessibility to all, theatre ticket prices were set at £19 with concessionary tickets for the elderly discounted to £16.

The CIO's work also benefits its performers artistically, some of whom are long standing associate members and others who became associate members of the CIO in order to take part in a show that interests them. Younger and less experienced 'members' gain in experience and confidence working with the CIO's highly professional leads. Developing such new talent is not only crucial to the CIO's future but another key part of its delivery of public benefit.

Section E

Financial review

Brief statement of the charity's policy on reserves

At 31 March 2020, the CIO's free reserves stood at £5,611 and given a typical cost of around £30,000 to stage a show and the uncertainty of ticket income, it is the CIO's policy to increase that level of reserves.

Details of any funds materially in deficit

None

Further financial review details (Optional information)

You **may choose** to include additional information, where relevant about:

- the charity's principal sources of funds (including any fundraising);
- how expenditure has supported the key objectives of the charity;
- investment policy and objectives including any ethical investment policy adopted.

The CIO's main income stream is ticket sales and other show income (£34,849 in this period) - the CIO does not undertake separate fundraising activities. Membership fees (£2,346 in this period) cover just a portion of the CIO's administration costs and are not significant when compared to ticket sales.

The Tugwell Trust Fund was valued at £101,432 as at 31 March 2019 and its value at 31 March 2020 was £104,905 of which £51,809 was held as cash and the remainder in a short dated bond fund.

Restricted investment income and interest was received and amounted to £1,473 in the 12 months ending 31 March 2020.

Almost all of the CIO's expenditure is on the staging of its shows (£41,897 in the period). Small sums of about 4% in total are used for administration, including insurance and information technology.

The CIO only holds investments within The Tugwell Trust Fund and seeks to produce the best financial return within an acceptable level of risk.

The investment objective for the short to medium term reserves is to preserve the capital value with a minimum level of risk while generating a return that inflation-proofs the capital - assets should be readily available to meet unanticipated cash flow requirements. The CIO has no long-term reserves.

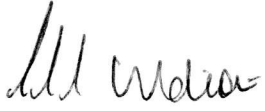

Section F**Other optional information**

Plans for the 2020-21 year have been severely disrupted by the COVID-19 crisis. Rehearsals for a planned performance of Chicago in July were halted in March 2020 and will not resume as the licence for that show cannot be carried forward. It is unlikely that any performances will be held this year.

Section G**Declaration**

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

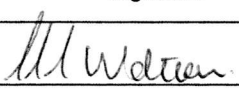
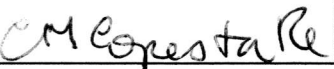
Signature(s)		
Full name(s)	ICA WATSON	CM COPESTAKE
Position (eg Secretary, Chair, etc)	TRUSTEE	TRUSTEE/TREASURER
Date	23 SEPTEMBER 2020	

Leatherhead Operatic Society CIO		1153904		CC16a
Receipts and payments accounts				
For the period from	01/04/2019	To	31/03/2020	

Section A Receipts and payments

	Unrestricted funds to the nearest £	Restricted funds to the nearest £	Total funds to the nearest £	Last year to the nearest £
A1 Receipts				
Show Income	34,849	-	34,849	34,336
Investment Receipts	-	-	-	-
Bank Interest	-	1,473	1,473	2,197
Membership Subscriptions	2,346	-	2,346	875
Other Income	1,345	-	1,345	1,697
Donations	-	-	-	-
Sub total	38,539	1,473	40,012	39,105
A2 Asset and investment sales, etc.				
Redemption of Government Stock	-	-	-	24,000
Total receipts	38,539	1,473	40,012	63,105
A3 Payments				
Show Expenditure	41,897	-	41,897	41,397
Operating Costs	494	-	494	792
Administration	787	-	787	791
Sub total	43,179	-	43,179	42,980
A4 Asset and investment purchases, etc.				
	-	1,135	1,135	965
Total payments	43,179	1,135	44,314	43,945
Net of receipts/ (payments)	-4,640	338	-4,302	19,160
A5 Transfers between funds				
	-	-	-	-
A6 Cash funds last year end	10,251	51,471	61,722	42,562
Cash funds this year end	5,611	51,809	57,420	61,722

Section B Statement of assets and liabilities at the end of the period

Categories	Details	Unrestricted funds to nearest £	Restricted funds to nearest £									
B1 Cash funds	Cash in hand and at bank	5,611	-									
	Tugwell Trust (Restricted)	-	51,809									
		-	-									
	Total cash funds	5,611	51,809									
B2 Other monetary assets	Refund of overpayment	128	-									
B3 Investment assets		<table border="1"> <thead> <tr> <th>Fund to which asset belongs</th> <th>Cost (optional)</th> </tr> </thead> <tbody> <tr> <td>M&G Short Dated Corporate Bond Fund</td> <td>53,096</td> </tr> </tbody> </table>	Fund to which asset belongs	Cost (optional)	M&G Short Dated Corporate Bond Fund	53,096	<table border="1"> <thead> <tr> <th>Current value (optional)</th> </tr> <tbody> <tr> <td>50,893</td> </tr> </tbody> </thead></table>	Current value (optional)	50,893			
	Fund to which asset belongs	Cost (optional)										
M&G Short Dated Corporate Bond Fund	53,096											
Current value (optional)												
50,893												
B4 Assets retained for the charity's own use	Piano	General fund	-									
B5 Liabilities		<table border="1"> <thead> <tr> <th>Fund to which liability relates</th> <th>Amount due (optional)</th> <th>When due (optional)</th> </tr> </thead> <tbody> <tr> <td></td> <td>-</td> <td></td> </tr> <tr> <td></td> <td>-</td> <td></td> </tr> </tbody> </table>	Fund to which liability relates	Amount due (optional)	When due (optional)		-			-		
	Fund to which liability relates	Amount due (optional)	When due (optional)									
		-										
		-										
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval									
		ICA WATSON	23.9.20									
		CM COPESTAKE	23.9.20									

LEATHERHEAD OPERATIC SOCIETY
THE TUGWELL TRUST
BALANCE SHEET 31st MARCH 2020

Investments: at cost less amounts written off

	£	2,020 £	£	2,019 £
Nominal Value				
5,132 M&G Short Dated Corporate Bond Fund		53,096		51,961
		<u>53,096</u>		<u>51,961</u>
Amount in Virgin Money Charity Deposit Account		51,809		51,471
		<u>104,905</u>		<u>103,432</u>
representing				
Accumulated Fund brought forward from last year	103,432		101,468	
Plus/Less Surplus/Deficit for the year	<u>1,473</u>		<u>1,964</u>	
		<u>104,905</u>		<u>103,432</u>

TRUST INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDING 31 MARCH 2020

	£	2,020 £	£	2,019 £
Interest on investments and other interest received		1,473		2,196
Investment income		0		0
Operating costs	0		0	
Distribution to LOS	0		0	
less partial excess cost over nominal or index linked value of investments	<u>0</u>		<u>-232</u>	
		£0		-£232
Surplus/Deficit for year		<u>£1,473</u>		<u>£1,964</u>

Note:

Where the purchase price exceeds the redemption value of investments, that excess is being written off over the period to redemption. For index linked investments, the excess of the purchase price over the index linked value of the investment at purchase is being written off over the period to redemption.

Tugwell Trust from the beginning

from 1st November 1989

Summary	£	£
Initial value in 1989		66,379
Income	221,536	
Administration	-90	
Given to LOS	-181,920	
Given to others	-1,000	-183,010
Net increase in value		38,526
Total fund as at 31 March 2020		<u>104,905</u>

Tugwell Trust Current Value of Investments

Valuation at 31 March 2020

Nominal Value	Book Value	Price per £100 nominal	Market Value
£	£	£	£
5,132 M&G Short Dated Corporate Bond Fund	53,096	£991.64	50,893
Market value at 31 March 2019	51,651		
Market value at 31 March 2020			50,893

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF LEATHERHEAD OPERATIC SOCIETY CIO

I report to the trustees on my examination of the accounts of Leatherhead Operatic Society CIO (the CIO) for the year ended 31 March 2020.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity trustees of the CIO 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 CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the 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 CIO as required by section 130 of the Act; or
2. the accounts do not accord with those records.

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.



Name: _____ Laura Barnes

Address: 14 Copthorne Road, Leatherhead, Surrey KT22 7ED

Date: _____ 9th December _____ 2020