



Trustees' Annual Report for the period

Period start date				Period end date			
From	Day	Month	Year	To	Day	Month	Year
	01	04	2020		31	03	2021

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		Resigned 22.8.2021	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.

Section C

Objectives and activities

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)

There has been no activity within the reporting year because of the restrictions caused by SARS-COVID19.

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 regard to the statutory guidance on public benefit and are satisfied that once activities can resume, and subject to any continuing restrictions or changes to public attitudes to attending or performing in theatres, the level of open access for performers to audition and the affordable seat prices will make the performances accessible to and will benefit a significant section of the local population. The Trustees will keep the issue of public benefit under review as attitudes of potential performers and audiences become clearer.

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

There has been no activity.

Ticket monies received in the previous year for planned shows have been refunded and refunds on deposits for performance licences either reclaimed or held against future performances.

Previous year's costs of £2,587 for the planned performance of Chicago in June 2020 cannot be recovered, and nor is the work of use as that show is now unavailable for licence – the licence deposit was refunded. A licence deposit paid for Whistle Down the Wind has been used in part exchange for a 2022 licence to perform Evita. Licence deposits for Honk, Little Shop of Horrors and Music Man (total £1,500) have their values carried forward for use in a future performances. Theatre hire deposits have also been carried forward for future use.

Section E

Financial review

Brief statement of the charity's policy on reserves

At 31 March 2021, the CIO's free reserves stood at £5,272 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 once activities recommence.

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 usual main income stream is ticket sales and other show income, but only net ticket refunds of £150 are recorded in this period - the CIO does not undertake separate fundraising activities. There were no Membership fees collected in this period and those previously held for the 2020 year will be carried forward.

The Tugwell Trust Fund was valued at £104,905 as at 31 March 2020 and its value at 31 March 2021 was £106,032 of which £52,065 was held as cash and the remainder in a short dated bond fund.

Restricted interest was received and amounted to £1,128 in the 12 months ending 31 March 2021.

Almost all of the CIO's expenditure is on the staging of its shows but with no activity there was just a small credit balance of £567 from refunds received in the period. Small sums, normally about 4% of total costs are used for administration, including insurance and information technology – the figure for this year was £756.

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

There was no activity in the 2020-21 year due to the COVID-19 crisis. Once blanket government restrictions on the theatre are lifted and guidelines published on permitted reopening, the Trustees and Management Committee will consider when and how activities can be resumed, and with what safety precautions, in the hope that rehearsals and performances can resume.

A limited 'Review' is planned for late 2021 but there will be no recommencement of major shows until government guidelines, theatre policies and experience of how theatre audiences are recovering can be factored into the Charity's plans. Although a licence for Honk had been held over to November 2021, it has again been moved to a later year and the next major show will provisionally be Evita in the summer of 2022.

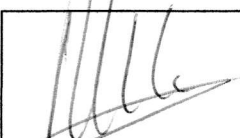

Section G

Declaration

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

Signed on behalf of the charity's trustees

Signature(s)

	
Robert Stephen Jordan	Colin Michael Copestake
Chair of Trustees	Treasurer

Full name(s)

Position (eg Secretary, Chair, etc)

Date

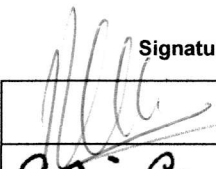
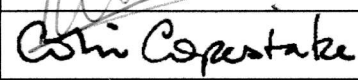
24 August 2021

Leatherhead Operatic Society CIO		1153904		CC16a
Receipts and payments accounts				
For the period from	01/04/2020	To	31/03/2021	

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	-150	0	-150	34,849
Investment Receipts	-	0	-	-
Bank Interest	-	1,128	1,128	1,473
Membership Subscriptions	0	0	0	2,346
Other Income	0	0	0	1,345
Donations	-	0	-	-
Sub total	-150	1,128	978	40,012
A2 Asset and investment sales, etc.	-	-	-	-
Total receipts	-150	1,128	978	40,012
A3 Payments				
Show Expenditure	-567	-	- 567	41,897
Operating Costs	0	-	-	494
Administration	756	-	756	787
Sub total	189	-	189	43,179
A4 Asset and investment purchases, etc.	-	873	873	1,135
Total payments	189	873	1,062	44,314
Net of receipts/ (payments)	- 339	255	-84	57,420
A5 Transfers between funds	-	-	-	-
A6 Cash funds last year end	5,611	51,809	57,420	61,722
Cash funds this year end	5,272	52,064	57,336	57,420

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	5,272	-
	Tugwell Trust (Restricted)	-	52,064
		-	-
	Total cash funds	5,272	52,064
B2 Other monetary assets	Refund of overpayment		-
B3 Investment assets		Fund to which asset belongs	Current value (optional)
	M&G Short Dated Corporate Bond Fund	Tugwell trust	54,527
B4 Assets retained for the charity's own use	Piano	General fund	-
B5 Liabilities		Fund to which liability relates	Amount due (optional)
			-
			-
Signed by one or two trustees on behalf of all the trustees	Signature	Print Name	Date of approval
		Robert Stephen Jordan	24 August 2021
		Colin Michael Copestake	24 August 2021

LEATHERHEAD OPERATIC SOCIETY
THE TUGWELL TRUST
BALANCE SHEET 31st MARCH 2021

Investments: at cost less amounts written off

		2,021		2,020
	£	£	£	£
Nominal Value				
5,217 M&G Short Dated Corporate Bond Fund		53,968		53,094
		<u>53,968</u>		<u>53,094</u>

Amount in Virgin Money Charity Deposit Account

52,065	51,810
<u>106,032</u>	<u>104,904</u>

representing

Accumulated Fund brought forward from last year	104,904	103,432
Plus/Less Surplus/Deficit for the year	<u>1,128</u>	<u>1,472</u>
	<u>106,032</u>	<u>104,904</u>

TRUST INCOME AND EXPENDITURE ACCOUNT
FOR THE PERIOD ENDING 31 MARCH 2021

		2,021		2,020
	£	£	£	£
Interest on investments and other interest received		1,128		1,472
Investment income		0		0
Operating costs	0		0	
Distribution to LOS	0		0	
		<u>0</u>		<u>0</u>
Surplus/Deficit for year		<u>1,128</u>		<u>1,472</u>

Tugwell Trust from the beginning

from 1st November 1989

Summary

	£	£
Initial value in 1989		66,379
Income	222,663	
Administration	-90	
Given to LOS	-181,920	
Given to others	-1,000	-183,010
Net increase in value		39,653
Total fund as at 31 March 2021		106,032

Tugwell Trust Current Value of Investments

Valuation at 31 March 2021

Nominal Value	Book Value	Price per £100 nominal	Market Value
£	£	£	£
5,217 M&G Short Dated Corporate Bond Fund	53,968	£1,045.27	54,527
Market value at 31 March 2020	50,893		
Market value at 31 March 2021			54,527