

Company Registration No. 71063 (Jersey)

THE JERSEY OPERA HOUSE LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020



BRACKEN | ROTHWELL

Accountants and Chartered Accountants

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Income	3	162,911	1,109,149
Cost of sales	4	(93,392)	(780,348)
Gross surplus		<u>69,519</u>	<u>328,801</u>
Administrative expenses		(671,904)	(886,767)
Other operating income	5	568,717	552,770
Operating deficit		<u>(33,668)</u>	<u>(5,196)</u>
Finance costs	7	(1,002)	(3,428)
Write off stock due to covid	6	(4,472)	-
Deficit for the financial year		<u><u>(39,142)</u></u>	<u><u>(8,624)</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

The notes on pages 9 to 16 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2020

	Notes	2020		2019	
		£	£	£	£
Fixed assets					
Tangible assets	8		66,504		90,410
Current assets					
Stocks	9	4,682		10,008	
Debtors	10	10,545		32,166	
Cash at bank and in hand		244,481		424,954	
		<u>259,708</u>		<u>467,128</u>	
Creditors: amounts falling due within one year	11	<u>(104,109)</u>		<u>(296,293)</u>	
Net current assets			155,599		170,835
Total assets less current liabilities			<u>222,103</u>		<u>261,245</u>
Equity and Reserves					
Called up share capital			1,000		1,000
Designated capital contingency reserve			-		25,948
Restricted renovation reserve			41,597		41,597
Restricted children's activity reserve			5,440		5,440
Retained surplus / (loss)			174,066		187,260
Members' funds			<u>222,103</u>		<u>261,245</u>

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



Director

The notes on pages 9 to 16 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Turnover

	2020	2019
	£	£
Ticket sales	59,612	576,279
Theatre hire income	44,821	165,723
Programme income and commissions	-	779
Studio income	5,204	18,712
Children's drama classes	-	7,920
Bar and food sales	59,861	321,839
Credit card commissions received	3,515	17,897
Other Income	13,786	-
Write off of deferred income*	(23,888)	-
	<u>162,911</u>	<u>1,109,149</u>

* This represents the deferred income written off due to the cancelation of shows due to run in 2021.

4 Cost of sales

	2020	2019
	£	£
GST payable/(recoverable)	-	20
Incoming show fees	33,305	524,341
Technical equipment hire	1,530	3,390
Studio expenses	2,603	6,847
Children's drama classes	-	2,824
Bar and food costs	48,088	226,607
Ticket credit card acquiring charges	7,866	16,319
	<u>93,392</u>	<u>780,348</u>

5 Other operating income

	2020	2019
	£	£
Friends income	1,984	2,000
Piano income	400	1,000
Room hire income	50	488
Crew recharges	-	368
Own equipment hire income	8,420	16,221
Theatre token sales income	-	525
Miscellaneous income	2,772	2,721
Government grant	555,000	528,600
Interest receivable	91	847

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

		(Continued)			
5	Other operating income	568,717	552,770		
		<u>568,717</u>	<u>552,770</u>		
6	Fair value gain/(loss) on financial assets				
		2020	2019		
		£	£		
	Write off stock due to covid	(4,472)	-		
		<u>(4,472)</u>	<u>-</u>		
7	Interest payable and similar expenses				
		2020	2019		
		£	£		
	Interest on financial liabilities measured at amortised cost:				
	Bank interest payable	1,002	3,428		
		<u>1,002</u>	<u>3,428</u>		
8	Tangible fixed assets				
		Plant and equipment	Fixtures and fittings	Computers	Total
		£	£	£	£
	Cost				
	At 1 January 2020 and 31 December 2020	142,068	30,066	4,744	176,878
		<u>142,068</u>	<u>30,066</u>	<u>4,744</u>	<u>176,878</u>
	Depreciation and impairment				
	At 1 January 2020	78,083	6,013	2,372	86,468
	Depreciation charged in the year	15,521	6,013	2,372	23,906
		<u>15,521</u>	<u>6,013</u>	<u>2,372</u>	<u>23,906</u>
	At 31 December 2020	93,604	12,026	4,744	110,374
		<u>93,604</u>	<u>12,026</u>	<u>4,744</u>	<u>110,374</u>
	Carrying amount				
	At 31 December 2020	48,464	18,040	-	66,504
		<u>48,464</u>	<u>18,040</u>	<u>-</u>	<u>66,504</u>
	At 31 December 2019	63,985	24,053	2,372	90,410
		<u>63,985</u>	<u>24,053</u>	<u>2,372</u>	<u>90,410</u>
9	Stocks				
				2020	2019
				£	£
	Bar and food stocks			4,682	10,008
				<u>4,682</u>	<u>10,008</u>

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

10 Debtors		
	2020	2019
Amounts falling due within one year:	£	£
Trade debtors	-	18,939
GST recoverable	3,518	5,063
Prepayments and accrued income	7,027	8,164
	<u>10,545</u>	<u>32,166</u>
	<u><u>10,545</u></u>	<u><u>32,166</u></u>
11 Creditors: amounts falling due within one year		
	2020	2019
	£	£
Trade creditors	8,313	134,620
ITIS and social security	63,996	30,424
Deferred Income	-	127,049
Other creditors	31,800	4,200
	<u>104,109</u>	<u>296,293</u>
	<u><u>104,109</u></u>	<u><u>296,293</u></u>
12 Share capital		
	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 (2019 - 1,000) Ordinary Shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
	<u><u>1,000</u></u>	<u><u>1,000</u></u>
13 Reserves		

Reserves comprise the capital and contingency reserve and the restricted children's activity reserve.

The restricted children's activity reserve is used to enhance children's experience of drama and storytelling. During the year ended 31 December 2020 a total of £nil was paid out of the reserve (2019: £nil).

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

14 Covid-19

On March 11, 2020, the World Health Organisation declared that the outbreak of COVID -19 was considered a pandemic.

The leisure and hospitality industry were particularly affected by the pandemic, with all theatres, cinemas, restaurants and bars closed with immediate effect. The direct impact on the operation of The Jersey Opera House was a total shutdown with all touring professional and local community shows cancelled until 2021 now extended to at least July 2022.

Several members of staff were made redundant in July 2020 with the minimum level of staff retained for operational purposes.

Due to the constraints on audience capacity, the restrictions surrounding operational requirements and the uncertainty of being able to programme touring artistic product it is difficult to ascertain when it will be financially viable for the Opera House to re-open.

15 Events after the reporting date

The situation is compounded by the fact that the Opera House has also to remain closed due to critical maintenance works that the Government of Jersey need to undertake. The building is currently deemed unsafe in parts and therefore cannot be used. The government have £2.2 m allocated to these works under the Fiscal Stimulus awards. The times scale for re-opening is currently unknown as the government have to follow a process which will eventually lead to the works being completed, the Opera House has been informed that this will not be before July 2022.

The Opera House has been assured that the current level of grant funding will continue during 2021 while this maintenance work is carries out.

16 Transactions with associated body

During the year, the Company administered receipts of the funds on behalf of The Opera House Charitable Trust (the "OHCT") also known as The Friends of Jersey Opera House. During the year, the Company received and transferred funds of £nil to the OHCT (2019: £nil). The OHCT uses the funds to sponsor various events, children's shows and offer continuing support to the training of Company's staff.

17 Parent entity and ultimate controlling party

The parent entity is ArtHouse Jersey (formerly the Jersey Arts Trust), a trust established and financed by the Government of Jersey to promote arts in Jersey. The ultimate controlling party is the Government of Jersey.

THE JERSEY OPERA HOUSE LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

		2020		2019
	£	£	£	£
Income				
Turnover		162,911		1,109,149
Cost of sales				
Cost of sales	93,392		780,348	
		(93,392)		(780,348)
Gross surplus		69,519		328,801
Other operating income				
Government grants receivable	555,000		528,600	
Interest receivable	91		847	
Other operating income	13,626		23,323	
		568,717		552,770
Administrative expenses				
Staff salaries	457,219		509,023	
Rates	511		511	
Cleaning	11,649		44,516	
Light and heat	54,284		99,475	
Repairs and maintenance	38,927		72,178	
Health and safety costs	-		1,596	
Insurance	10,204		10,778	
Postage	1,350		2,005	
Trade subscriptions	6,684		10,352	
Legal and professional fees	28,730		9,984	
Auditors' remuneration	5,200		4,230	
Recruitment and training	478		4,815	
Printing and stationery	1,704		4,139	
Advertising and promotion	19,399		63,680	
Staff travel and hotels	454		1,873	
Sundry expenses	132		1,247	
Telephone	7,195		7,973	
Depreciation	23,906		32,059	
Impairment losses	-		4,864	
Purchase of IT equipment	3,878		1,469	
		(671,904)		(886,767)
Operating deficit		(33,668)		(5,196)

THE JERSEY OPERA HOUSE LIMITED

DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020	2019
	£	£
Interest payable and similar expenses		
Bank interest payable	(1,002)	(3,428)
Other losses		
Write off stock due to covid	(4,472)	-
Deficit before taxation	<u>(39,142)</u>	<u>(8,624)</u>
