

Company Registration No. 71063 (Jersey)

THE JERSEY OPERA HOUSE LIMITED
ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021



BRACKEN | ROTHWELL
CHARTERED ACCOUNTANTS

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Income	3		
Cost of sales	4	(1,087)	162,911
		(10,833)	(97,864)
Gross (deficit)/surplus		<u>(11,920)</u>	<u>65,047</u>
Administrative expenses		(479,927)	(671,904)
Other operating income	5	602,208	568,717
Operating surplus/(deficit)		<u>110,361</u>	<u>(38,140)</u>
Finance costs	6	(359)	(1,002)
Surplus/(deficit) for the financial year		<u>110,002</u>	<u>(39,142)</u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 17 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	7		48,866		66,504
Current assets					
Stocks	8	-		4,682	
Debtors	9	8,441		10,545	
Cash at bank and in hand		300,721		244,481	
		309,162		259,708	
Creditors: amounts falling due within one year	10	(25,923)		(104,109)	
Net current assets			283,239		155,599
Total assets less current liabilities			332,105		222,103
Equity and Reserves					
Called up share capital	11		1,000		1,000
T Horsfall memorial reserve			1,910		-
Restricted renovation reserve			61,427		41,597
Restricted children's activity reserve			5,440		5,440
Retained surplus / (loss)			262,328		174,066
Members' funds			332,105		222,103

The financial statements were approved by the Board of Directors and authorised for issue on 8/8/22 and are signed on its behalf by:



Director

The notes on pages 10 to 17 form part of these financial statements.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Turnover

	2021	2020
	£	£
Ticket sales	-	59,612
Theatre hire income	-	44,821
Studio income	-	5,204
Bar and food sales	-	59,861
Credit card commissions received	-	3,515
Other income	-	13,786
Write off of deferred income*	(1,087)	(23,888)
	<u>(1,087)</u>	<u>162,911</u>

* This represents the deferred income written off due to the cancellation of shows due to run in 2022 and 2021.

4 Cost of sales

	2021	2020
	£	£
Incoming show fees	-	33,305
Technical equipment hire	-	1,530
Studio expenses	-	2,603
Bar and food costs	-	48,088
Ticket credit card acquiring charges	6,151	7,866
Write off stock due to covid	4,682	4,472
	<u>10,833</u>	<u>97,864</u>

5 Other operating income

	2021	2020
	£	£
Friends income	21,480	1,984
Piano income	-	400
Room hire income	-	50
Own equipment hire income	-	8,420
Membership income	-	-
Donations	8,652	-
Miscellaneous income	76	2,772
Government grant	572,000	555,000
Interest receivable	-	91
	<u>602,208</u>	<u>568,717</u>

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6	Interest payable and similar expenses				
				2021	2020
				£	£
	Bank interest payable			359	1,002
				<u> </u>	<u> </u>
7	Tangible fixed assets				
		Plant and equipment	Fixtures and fittings	Computers	Total
		£	£	£	£
	Cost				
	At 1 January 2021 and 31 December 2021	142,068	30,066	4,744	176,878
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Depreciation and impairment				
	At 1 January 2021	93,604	12,026	4,744	110,374
	Depreciation charged in the year	11,625	6,013	-	17,638
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2021	105,229	18,039	4,744	128,012
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Carrying amount				
	At 31 December 2021	36,839	12,027	-	48,866
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	At 31 December 2020	48,464	18,040	-	66,504
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
8	Stocks				
				2021	2020
				£	£
	Bar and food stocks			-	4,682
				<u> </u>	<u> </u>
9	Debtors				
				2021	2020
				£	£
	Amounts falling due within one year:				
	GST recoverable			1,414	3,518
	Prepayments and accrued income			7,027	7,027
				<u> </u>	<u> </u>
				8,441	10,545
				<u> </u>	<u> </u>

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	8,291	8,313
ITIS and social security	12,432	63,996
Other creditors	5,200	31,800
	<u>25,923</u>	<u>104,109</u>

11 Share capital

	2021	2020
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 (2020 - 1,000) Ordinary Shares of £1 each	<u>1,000</u>	<u>1,000</u>

12 Reserves

Following the onset of Covid pandemic The Jersey Opera House had been in receipt of donations from many of our customers and a charitable donation from a UK based theatrical company. The OHCT also closed its bank account in this year and the funds were added to the restricted fund reserve.

An additional reserve fund for support for disabled customers was created in 2021. No reserves were spent in 2021 (£nil).

13 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. The Jersey Opera House's reopening has been delayed until to at least June 2023 to allow for essential maintenance and refurbishment to take place.

THE JERSEY OPERA HOUSE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Events after the reporting date

The Jersey Opera House remains closed while Government works through the planning phase of the repair and refurbishment of the theatre, the schedule of these works has been received and represents a major investment by government to reopen the theatre. The Fiscal Stimulus funding noted in the 2020 accounts time frame expired but the funding and additional cost have been secured for the works to be carried out, the time frame for these works remains with a completion date of June 2023

The Jersey Opera House continues to receive a commitment of grant funding for 2022 and beyond, while the building remains closed with a staffing of 3 employees supported by the Board who are in regular meetings with Government while the logistics of the repair/refurbishment are planned and the disentanglement with Arthouse Jersey is concluded, and an effective operation lease agreement is established.

15 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. The OHCT uses the funds to sponsor various events, childrens shows and offer continuing support to the training of Company's staff.

The Opera House Charitable Trust (the "OHCT") also known as The Friends of Jersey Opera House closed its accounts in 2022, £19,830 was transferred to The Jersey Opera House Current account on 7th December 2021.

16 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 2021

	£	2021 £	£	2020 £
Income				
Turnover		(1,087)		162,911
Cost of sales				
Cost of sales	10,833		97,864	
		(10,833)		(97,864)
Gross (deficit)/surplus		(11,920)		65,047
Other operating income				
Government grants receivable	572,000		555,000	
Interest receivable	-		91	
Other operating income	30,208		13,626	
		602,208		568,717
Administrative expenses				
Staff salaries	337,836		457,219	
Rates	518		511	
Cleaning	5,043		11,649	
Light and heat	47,350		54,284	
Repairs and maintenance	31,431		38,927	
Insurance	9,960		10,204	
Postage	913		1,350	
Trade subscriptions	4,768		6,684	
Legal and professional fees	-		28,730	
Auditors' remuneration	9,400		5,200	
Recruitment and training	1,704		478	
Printing and stationery	1,039		1,704	
Advertising and promotion	3,050		19,399	
Staff travel and hotels	-		454	
Sundry expenses	1		132	
Telephone	6,595		7,195	
Depreciation	17,638		23,906	
Purchase of IT equipment	2,681		3,878	
		(479,927)		(671,904)
Operating surplus/(deficit)		110,361		(38,140)
Interest payable and similar expenses				
Bank interest payable		(359)		(1,002)
Surplus/(deficit) before taxation		110,002		(39,142)