

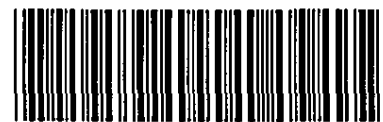
**CALEDONIAN OPERA COMPANY
(A COMPANY LIMITED BY GUARANTEE)**

**REGISTERED CHARITY NO: SC019844
COMPANY NO: SC135913**

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JANUARY 2011**

**MESTON REID & CO
CHARTERED ACCOUNTANTS
12 CARDEN PLACE
ABERDEEN
AB10 1UR**

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CALEDONIAN OPERA COMPANY

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CALEDONIAN OPERA COMPANY

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 JANUARY 2011

The directors are pleased to present their report together with the financial statements of the charity for the year ended 31 January 2011.

Reference and administrative information

Charity name:	Caledonia Opera Company
Charity registration number:	SC019844
Company registration number:	SC135913
Registered office:	House of Schivas, Ythanbank, Ellon, Aberdeenshire, AB41 7TN
Operational address:	House of Schivas, Ythanbank, Ellon, Aberdeenshire, AB41 7TN

Directors

The directors of the charitable company ("The charity") are the members of the charity for the purposes of charity law.

The directors who served since 1 February 2010 were:

The Lord Catto	Chairman
David Kenneth McLellan	
Caroline Phillips	

Company secretary

The Lord Catto

Independent examiner

William D Anderson, Chartered Accountant, Meston Reid & Co, 12 Carden Place, Aberdeen, AB10 1UR

Bankers

Bank of Scotland, 5 The Square, Ellon, Aberdeenshire, AB41 9JB

CALEDONIAN OPERA COMPANY

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 JANUARY 2011

Structure, governance and management

(a) Constitution

Caledonian Opera Company is a company limited by guarantee, governed by its memorandum and articles of association and is recognised as a charity by the Office of the Scottish Charity Regulator in accordance with the provisions of the Charities and Trustee Investment (Scotland) Act 2005. In accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up.

(b) Recruitment and appointment of directors

As set out in the Articles of Association, the directors may appoint further members as and when it is desired.

(c) Directors induction and training

While there is currently no formal induction and training of directors steps are in place to prepare a formal programme to replace the current informal arrangements.

(d) Risk management

The directors have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity and are satisfied that systems are in place to mitigate the charity's exposure to major risks.

(e) Organisation

The directors administer the charity.

Objectives and activities

The principal activity of the charity is the promotion of an appreciation of musical drama to a wider audience with performances in venues which are smaller than those used by larger opera companies.

Financial review/plans for the future

The surplus for the year on unrestricted funds, which are the operational reserves of the charity, was £3,074 (2010 - £425 deficit). Expenditure during the year amounted to £1,561.

Initial work has been undertaken on an opera, and the expenditure incurred has been carried forward for inclusion in future accounts.

Reserves policy

All funds of the charity are unrestricted.

Donations

During the year Caledonian Opera Company made no charitable donations.

CALEDONIAN OPERA COMPANY

REPORT OF THE DIRECTORS (continued) FOR THE YEAR ENDED 31 JANUARY 2011

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of the surplus or deficit of the charity for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Basis of preparation

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005). The Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and in accordance with the Companies Act 2006.

Approved by the directors
and signed on their behalf



The Lord Catto
Director
15 July 2011

CALEDONIAN OPERA COMPANY

**INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF
DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF
CALEDONIA OPERA COMPANY**

**MESTON
REID & Co**
CHARTERED ACCOUNTANTS

I report on the accounts for the year ended 31 January 2011 set out on pages 7 to 12.

Respective responsibilities of directors and independent examiner

As described on page 5 the directors are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The directors consider that the audit requirement of regulation 10(1) (a) to (c) of the Accounts Regulation does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state what particular matters have come to our attentions.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended). An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeks explanations from the committee members concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

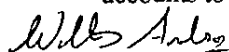
In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect of the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



William D Anderson
Chartered Accountant

Meston Reid & Co
12 Carden Place
Aberdeen
AB10 1UR

15 July 2011

CALEDONIAN OPERA COMPANY

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2011**

		Total 2011	Total 2010
	Note	£	£
Incoming resources			
Incoming resources from generating funds			
Voluntary income:			
Donations and gift aid		-	-
Other incoming resources:			
Gain on sale of equipment		4,635	-
		<u> </u>	<u> </u>
Total incoming resources		<u>4,635</u>	<u>-</u>
Resources expended			
Costs of charitable activities		454	-
Costs of generating funds			
Costs of activities for generating funds		1,107	425
Governance costs		-	-
		<u> </u>	<u> </u>
Total resources expended	2	<u>1,561</u>	<u>425</u>
Net movement in funds	3	3,074	(425)
Funds brought forward at 1 February 2010	10	2,981	3,406
		<u> </u>	<u> </u>
Funds carried forward at 31 January 2011	10	<u>6,055</u>	<u>2,981</u>

CALEDONIAN OPERA COMPANY

**BALANCE SHEET
AS AT 31 JANUARY 2011**

	Note	2011		2010	
		£	£	£	£
Fixed assets					
Tangible fixed assets	6		-		1,365
Current assets					
Debtors	7	800		800	
Cash at bank and in hand		6,362		876	
		<u>7,162</u>		<u>1,676</u>	
Creditors: amounts falling due within one year	8	<u>1,107</u>		<u>60</u>	
Net current liabilities			<u>6,055</u>		<u>1,616</u>
Total assets less current liabilities			<u><u>6,055</u></u>		<u><u>2,981</u></u>
Capital and reserves	10				
General fund			<u>6,055</u>		<u>2,981</u>
Total funds			<u><u>6,055</u></u>		<u><u>2,981</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements on pages 7 to 12 were approved by the directors on 15 July 2011

The Lord Catto
Director



Company Registration No. SC135913

CALEDONIAN OPERA COMPANY

NOTES AND ACCOUNTING POLICIES YEAR ENDED 31 JANUARY 2011

1. Accounting policies

(a) Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006, the Financial Reporting Standard for Smaller Entities (effective April 2008), the Statement of Recommended Practice: Accounting and Reporting by Charities issued in March 2005 (the Charities SORP 2005), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

(b) Incoming resources

All income is recognised in the statement of financial activities when the conditions for receipt have been met and there is reasonable assurance of receipt. The following specific policies are applied to particular categories of income:

- Voluntary income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.
- Investment income is included when receivable.
- Incoming resources from charitable activities represents ticket sales from productions and are attributable to the charity's principal activities.

(c) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates:

- Costs of generating funds incorporates the costs associated with attracting voluntary income and ticket sales.
- Governance costs represent expenditure associated with meeting the constitutional and statutory requirements of the charity and include accountancy fees and costs linked to the strategic management of the charity.
- All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis as set out in note 2.

(d) Fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical equipment	20 years straight line
Office equipment	4 years straight line
Promotional videos	3 years straight line

CALEDONIAN OPERA COMPANY

NOTES AND ACCOUNTING POLICIES YEAR ENDED 31 JANUARY 2011

1. Accounting policies (continued)

(e) Fund accounting

- Unrestricted funds are available for use at the discretion of the directors in furtherance of the general objectives of the charity.

2. Total resources expended

	Basis of Alloc'n	Investment income £	Voluntary Income £	Productions	Governance £	Total 2011 £	Total 2010 £
Costs directly allocated to activities							
Depreciation	Direct	-	-	-	-	-	410
Concert expenses	Direct	-	454	-	-	454	-
Support costs allocated to activities							
Sundry expenses	Usage	-	-	1,107	-	1,107	15
		<u>-</u>	<u>454</u>	<u>1,107</u>	<u>-</u>	<u>1,561</u>	<u>425</u>

3. Net outgoing resources for the year

Net outgoing resources for the year is stated after charging:

	2011 £	2010 £
Depreciation of tangible fixed assets	<u>-</u>	<u>410</u>

4. Emoluments and staff costs

There were no employees during the year.

Directors receive no remuneration from the charity and are not paid any expenses for attending meetings.

5. Taxation

The charity is exempt from tax due on income and gains falling within Section 505 of the Income and Corporation Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

CALEDONIAN OPERA COMPANY

NOTES AND ACCOUNTING POLICIES YEAR ENDED 31 JANUARY 2011

6. Tangible fixed assets

	Total tangible assets £
Cost	
At 1 February 2010	8,200
Additions	-
Disposals	<u>(8,200)</u>
At 31 January 2011	<u>-</u>
Depreciation	
At 1 February 2010	6,835
Charge for the year	-
Written off on disposals	<u>(6,835)</u>
At 31 January 2011	<u>-</u>
Net book value	
At 31 January 2011	<u>-</u>
At 31 January 2010	<u>1,365</u>

7. Debtors

	2011 £	2010 £
Prepayments	<u>800</u>	<u>800</u>

8. Creditors: amounts falling due within one year

	2011 £	2010 £
Other creditors	<u>1,107</u>	<u>60</u>

9. Limited liability

The charity is incorporated as a company limited by guarantee having no share capital and, in accordance with the Memorandum of Association, every member is liable to contribute a sum of £1 in the event of the company being wound up. At 31 January 2010 there were three members.

10. Movements in funds

The only fund administered by the charity is the unrestricted general fund which is disclosed in full in the SOFA.

11. Controlling party

The charity is under the control of the directors, as detailed on page 3.

CALEDONIAN OPERA COMPANY

**NOTES AND ACCOUNTING POLICIES
YEAR ENDED 31 JANUARY 2011**

12. Transactions with directors

Included in other creditors is £15 (2010 - £60) which is due to Lord Catto, one of the directors. This comprises of expenses paid by Lord Catto on behalf of the charity. The maximum balance outstanding during the year was £60 (2010 - £60).

During the year the charity sold the piano to Lord Catto for £6,000.