

OPERA HOLLAND PARK

England & Wales · Charity number 1096273

Details

Other names OPERA HOLLAND PARK FRIENDS

Status Registered

Legal form Charitable company

Company number [04515375](#)

Registered 2003-02-27

Register [View on the Charity Commission register](#)

Contact

Address 37 Pembroke Road
London
W8 6PW

Phone 02038466212

Email info@operahollandpark.com

Website www.operahollandpark.com

Activities

Objects: TO PROMOTE, IMPROVE AND ADVANCE THE EDUCATION AND APPRECIATION OF THE GENERAL PUBLIC IN THE ARTS AND IN PARTICULAR IN OPERA.

Activities: promote improve and advance the education and appreciation of the general public in the Arts and in particular opera.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science, Economic/community Development/employment
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-09-30	£5,034,596	£5,152,983	£1,131,107	17
2023-09-30	£4,475,434	£4,946,940	£1,247,687	16
2022-09-30	£4,011,651	£4,308,770	£1,719,193	17
2021-09-30	£3,152,548	£3,383,778	£2,016,078	21
2020-09-30	£1,583,128	£1,927,241	£2,247,308	21

Trustees

Name	Role	Appointed
Sir David Verey	Chair	2024-10-01
Helen Nicola Steers MBE		2026-01-01
JEAN TSANG		2021-12-14
Loyd Grossman CBE		2024-10-01
Melanie Brown		2025-01-01
Ramanbir Bhatia		2025-09-01
Sir Thomas Hughes- Hallett		2025-02-06
Su-Mei Thompson		2025-06-01

OPERA HOLLAND PARK

England & Wales - Charity number 1096273

Accounts

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024

Registered Charity Number: 1096273

Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Sir Trevor McDonald OBE (Resigned 30th September 2024)
Martin Kramer (Resigned 30th September 2024)
Charles Mackay CBE (Chairman, Resigned 30th September 2024)
Sir David Verey CBE (Chairman, Appointed 1st October 2024)
Paul Giles
Melanie Gee (Appointed 1st January 2025)
Sir Loyd Grossman CBE (Appointed 6th November 2024)
Louise Halliday
Sir Thomas Hughes-Hallett (Appointed 5th February 2025)
Michael Jary CBE
Sally O'Neill
Dame Sue Owen DCB
ShanMae Teo
Jean Tsang

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Company Secretary

Lucy Woollatt (Resigned 5th November 2024)
Lucinda Harding-Rolls (Appointed 6th November 2024)

Directors

James Clutton, CEO & Director of Opera

Independent Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R 8AU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003. On 1st October 2015, the Charity incorporated the opera operations of The Royal Borough of Kensington & Chelsea.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve, the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub- committees.

Trustee Changes

We saw changes to our Board on 30th September 2024, with the departure of our Chairman, Charles Mackay, alongside trustees Martin Kramer and Sir Trevor McDonald. Sir David Verey has replaced Charles Mackay as Chairman, we have appointed three new trustees Melanie Gee, Sir Loyd Grossman, and Sir Thomas Hughes-Hallet.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed as and when required, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction and training of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee - meets 4 times a year
- Remunerations Committee - meets at least once a year
- Nominations Committee - meets as required

The Trustees carry out a review of the Charity's activities annually and agree the year's programme of activities and financial budget. They monitor progress against the agreed plan at each Trustee meeting, and review the outcomes of the Season.

Risk management

The Trustees have implemented procedures designed to identify and minimise the potential impact of risks on the Charity.

The Trustees undertake regular review of keys risks including Financial, Operational, Health and Safety, People and Culture as well as Governance and Compliance.

Key risks are monitored in the Risk Register and each risk is reviewed with potential impacts quantified, and mitigations agreed. The approach to risk management is aligned with the standards required by the Charity Commission.

Objectives and activates

The objectives of the Charity

The objectives, for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in arts in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and relative activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. It is a fundamental objective of Opera Holland Park to make opera accessible to as many people as possible. Opera Holland Park is the only opera company in the country to have been founded by a council to serve the local community. We are proud of this heritage and have continued to build on our civic roots as an independent charity. Residents across the Royal Borough of Kensington and Chelsea and West London are our core audience during the summer festival in Holland Park, as well as our core supporters and benefactors, and the core focus of our International Opera Award-winning year-round education and outreach project, Inspire. In recent years, visiting artists and ensembles from within the local area have helped to further establish the theatre as an arts hub for diverse voices, including artists from Notting Hill Carnival, over 300 local young musicians from Nucleo North Kensington and spoken word artists poets from Kamitan Arts.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

In 2024, we held an Open Day at the theatre, where local residents and passers by were able to take part in many different disciplines around the theatre including; conducting the orchestra, singing in a chorus on stage, make-up workshops, back stage tours, costumes and stagecraft lessons.

This was the most popular version of this open day we have done attracting over 1600 visitors.

Inspire

Established in 2010, Opera Holland Park's Inspire education and outreach project is at the heart of the company's activities all year around. Inspire works with the very young and the very old, with families, school children and care home residents, with those who are at risk of social isolation, with those who live with dementia and their carers, and with anyone for whom the pleasure of classical music and opera is otherwise inaccessible, developing intergenerational projects and presenting pop-up performances in hospitals. Inspire continues to be the main vehicle for delivering our accessibility aims to the community, as well as developing our audiences. Through our Inspire programme we reached over 4600 people across the year, with over 100 Inspire events both in person and online.

During the annual summer festival Inspire offers free and discounted tickets to young and old residents, and to NHS workers and other frontline responders and key workers. Free and reduced priced tickets represented 4% of our seat capacity in the 2023 Season. We held two Schools Matinee performances of *The Barber of Seville* (sung in Italian) at the theatre in the 2024 Season, attended by 700 children, two audio-described performances, and three Discovery Matinees and Relaxed Performances, with designated 'break out' zones, in addition to our regular OperaUNITY workshops.

Other Inspire highlights during the 2024 Season included performances of Peter and the Wolf for families and babes in arms, and an expanded series of free lunchtime recitals, 'Songs from the Steps', held across the two months of the Season, with performers singing to picnickers and passers by in the park.

We continue to work in association with other charities such as Age UK and The Salvation Army to help combat social isolation, individual refuges protecting women against domestic violence, and many charities concerned with dementia. Opera Holland Park is a dementia-friendly theatre and Inspire uses music all year round to reach those living with dementia and their carers. Local partners include Age UK RBKC, Open Age, Loveday, Royal Hospital Chelsea, Westbourne Park Day Centre and CW+. The company also has close partnerships with Refettorio Felix and Rugby Portobello Trust

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Developing talent

Established in 2012, with the support of the late Christine Collins, Opera Holland Park's Young Artists Scheme offers a unique professional development programme for emerging singers, conductors, directors and répétiteurs. Each year a group of artists is auditioned and works alongside the main cast to prepare an opera in the season, culminating in a dedicated public performance to which press and industry professionals are invited along to as well as a schools matinee performance - with over 800 schoolchildren in attendance. This year's Young Artist Performance was of *The Barber of Seville*, featuring ten Young Artists.

More than one hundred artists have now passed through the scheme, going on to perform with the Royal Opera House, Opera North, Welsh National Opera, Scottish Opera, Glyndebourne, Garsington and other companies in the UK and abroad. Crucially, many YA alumni return to Opera Holland Park in senior roles as their careers develop and regard the company as home.

Thirteen alumni of the acclaimed Opera Holland Park Young Artists scheme returned as principal artists in the 2024 Season, including directors Cecilia Stinton and John Wilkie, conductors Matthew Kofi Waldren, Charlotte Corderoy, Michael Papadopoulos and singers including Jack Holten, Alex Jones, Phillip Costovski, Julien Van Mellaerts, Jack Roberts, Alistair Sutherland, Elizabeth Karani and Alison Langer.

Creating a welcoming and ecologically responsible environment

Working with the set designer takis in 2021, we undertook a comprehensive redesign of the auditorium and stage to allow for social distancing and the safety of audiences, performers and staff, and to maximise the natural beauty of the theatre's setting. The materials used were reclaimed and sustainable, with audience seating sourced from previous productions at Opera Holland Park, the National Theatre and Welsh National Opera and donated by members and supporters. Our theatre continues to be 100% LED lit. A new partnership with EcoSpirits has further reduced use of plastic bottles and offsetting of carbon emissions which will continue to develop over the next few years.

From operating at 40% of pre-pandemic capacity in 2021, we moved to almost 70% of pre-pandemic capacity in the 2022 Season, reconfiguring the auditorium to allow for improved sightlines and additional seating. In 2022 and 2023, capacity reached 83% of pre-pandemic levels. Further adjustments in 2024 restored traditional theatre seating to approximately two thirds of the auditorium with a total capacity of 838.

Operas in our 2024 Season

In 2024 Opera Holland Park reached 93.34% of our sales target, achieving a total of £2,109,208.00 in ticket income for the programme of work.

69 events took place in total across the summer, welcoming over 34,000 people through our gates. This included 40 OHP opera performances, 7 free Songs on the Steps recitals, a spoken word event in partnership with I am the Egg Pod, 4 Opera in Song recitals, 5 Royal Ballet School performances, 2 performances of *Peter and the Wolf* in co-production with Waterperry Opera, 4 performances by artists and ensembles from Notting Hill Carnival, 1 orchestra event with the young musicians of Nucleo, North Kensington, 1 choir event with St. Barts Choir, 1 gala performance in association with Rugby Portobello Trust, 1 Poetry on the Steps and 2 performances of *A Hand of Bridge* in the theatre foyer

We reached over 22,000 people through our opera productions across 40 performances. 66% of bookers came from London and 35% were first time bookers. Our season featured 6 directors, 6 conductors, 55 principal artists, 57 chorus members, 10 Opera Holland Park Young Artists, 10 alumni of the Young Artists Scheme, in addition to guest performers. Our orchestra City of London Sinfonia returned in the pit for their 20th year.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Opera Holland Park's 2024 Season opened with a revival of Stephen Barlow's production of *Tosca*, back at Opera Holland Park for the first time since 2008. Conducted by Matthew Kofi Waldren and with the soprano Amanda Echaz in the title role where she made her name 16 years earlier. Also featuring house and role debuts for José de Eça and Morgan Pearse as Cavaradossi and Scarpia respectively. This spectacular revival enjoyed acclaim from audiences and critics alike and was the best-selling show of the 2024 season.

This was followed by a new production of *The Barber of Seville*, conducted by Charlotte Corderoy and directed by Cecilia Stinton (both OHP Young Artist alumni). Baritone Paul Grant made his company debut in the title role of this critically acclaimed production. Designs were by Neil Irish. Reviews included a 5 star review from *Broadway World*, and 4 star reviews from *The Guardian*, *The Telegraph* and *The Stage*.

This was followed by three semi-staged performances of the rarely performed *Edgar* by Puccini - continuing our year of marking of the centenary of his death. Conducted by Naomi Woo and directed by Ruth Knight this production garnered good responses for the team and cast but not for the opera itself. But there was a lot of reaction of regular opera audiences saying that now they had at least seen it.

A double bill followed this. A revival of John Wilkie's production of *Il segreto di Susanna*, conducted by John Andrews returned to Opera Holland Park following its performances in 2019. This time it was paired with a new production of *Pagliacci* by Leoncavallo. Directed by Martin Lloyd-Evans and conducted by Francesco Cilluffo, this was the hit of the season. In a cast led by superstar tenor David Butt Philip (who started here in the OHP chorus in 2008) and Alison Langer (a graduate of the Opera Holland Park Young Artists scheme) this was regularly listed as one of the opera productions of the year in many end of season round-ups. Review included 5 star reviews from *The Observer*, *the Stage*, *Bachtrack*, *Music OMH*, and *Reviews Hub*, as well as a slew of 4 star reviews from *The Times*, *the Guardian*, *Standard*, *The Mail on Sunday*, *Culture Whisper*, *the Arts Desk* and *Broadway World*.

Next was a new departure for the company - the first ever Handel opera produced by Opera Holland Park, *Acis and Galatea*. Conducted by YA alumnus Michael Papadopoulos and directed by Louise Bakker, this was a hugely successful production for the company. With a cast led by tenor Anthony Gregory and soprano Elizabeth Karani (another YA alumna), it received many excellent reviews including a 5 star review from *Broadway World*, "A phenomenally endearing production".

Opera Holland Park and Charles Court Opera joined forces again with a new co-production of WS Gilbert and Arthur Sullivan's *Yeomen of the Guard*. With director John Savournin and conductor David Eaton leading a sensational cast of G&S stalwarts and fresh talent, featuring Matthew Kellett, Stephen Gadd, William Morgan, Llio Evans, Samantha Price, Darren Jeffrey, Natasha Agarwal and Amy J Payne. With designs by Alyson Cummins. Reviews included a four star review in *The Times* - "a perfect balance of farce and romance".

Visiting artists and ensembles included the Royal Ballet School, Notting Hill Carnival, Nucleo North Kensington, Waterperry Opera, Opera in Song including a gala for celebrate Dame Kiri Te Kanawa's 80th birthday.

The success of the 2024 Season highlights Opera Holland Park's continued artistic excellence and commitment to accessible and innovative opera. We look forward to building on this momentum in the seasons ahead.

Media interest remained high, despite the continuing trend of reduced arts coverage across print media. Coverage included: live broadcasts on BBC Radio Three (the cast of *Acis and Galatea* appeared on BBC InTune to promote the company's first production of a Handel opera). The 2024 Season again featured in a number of *Picks of 2024* and *Summer Highlights* listings in the broadsheet press, and opening nights were highlighted on BBC Radio Three's breakfast show by Petroc Trelawny. We placed an interview with David Butt Philip in the *Sunday Times* to promote his role debut as Canio in *Pagliacci*. The Season was also promoted extensively through online content, mailing swaps, and dedicated panel talks at The Holland and at The London Library. All productions were reviewed widely by print and online publications, with a total of 40 press attending the Double Bill.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Audience figures

Attendances during the year were as follows:

27,672 people attended OHP productions, including Tosca, Barber of Seville, Pagliacci and Susanna's Secret, Acis and Galatea, Yeoman of the Guard, Edgar, Schools Matinees and their dress rehearsals.

6,947 attended performances from visiting artists and ensembles, including Royal Ballet School and Notting Hill Carnival.

Across the year the company met 93.34 % of target ticket sales.

Going Concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow.

After these considerations, the Trustees consider that Opera Holland Park has adequate resources to continue operating for the foreseeable future, and the financial statements have therefore been prepared on a going concern basis.

Reserves Policy

The Board recognises the need to establish a level of reserves that enable financial stability. In particular reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure, to enable the charity to respond to seasonal and other short term changes, unexpected needs or new opportunities and to finance major projects.

Free reserves/General Funds are deemed to be those that are readily realisable i.e. represented by net current assets and exclude funds whose uses are restricted or designated.

The Board has determined that at year end, Free Reserves should be a minimum of £1m. These levels provide sufficient working capital and allow for potential deficits from future seasons.

At 30.9.24 the charity's Free Reserves/General Funds were £763,895 and the trustees are mindful of the need to rebuild free reserves to a minimum of £1m over the very near future.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Financial review

The review is for the year ended 30 September 2024.

The Charity's activity resulted in income for the year of £5,034,596 (2023: £4,474,470). The Charity ended the year with a deficit of £116,580 taking unrestricted reserve funds, including designated funds, to £1,131,107 (2023: £1,247,687).

Free/General Reserves, ie unrestricted reserves represented by current assets, were £763,896. No Restricted Reserves were held, and Designated Reserves, represented by Fixed Assets, were £367,212.

Cash at bank at 30.9.24 was £122,506 (2023: £300,383)

The Charity's receives income from the receipts of memberships and general donations as well as Gift Aid. The generosity and loyalty of our supporters continues to be of vital importance throughout the year.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

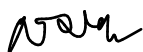
So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Trustees



Sir David Verey CBE
Chairman of the Board

Date: 27 March 2025



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 27 March 2025

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax, Data Protection and Health and Safety laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and in the calculation of theatre tax relief.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 27 March 2025

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2024

	Notes	Restricted Funds	General Funds Designated	General Funds Undesignated (Free Reserves)	Total 2024	Total 2023
		£	£	£	£	£
INCOME FROM:						
Donations, grants and legacies	2	103,500		1,126,918	1,230,418	1,303,977
Charitable activities	3	-	-	3,274,521	3,274,521	2,673,121
Other trading activities	4	-	-	471,730	471,730	408,886
Investments	5	-	-	57,927	57,927	88,486
Total income		<u>103,500</u>	<u>-</u>	<u>4,931,096</u>	<u>5,034,596</u>	<u>4,474,470</u>
EXPENDITURE ON:						
Raising funds	6	-	-	63,828	63,828	128,343
Charitable activities	7	103,500	-	4,985,655	5,089,155	4,818,597
Total expenditure		<u>103,500</u>	<u>-</u>	<u>5,049,483</u>	<u>5,152,983</u>	<u>4,946,940</u>
Net income/(expenditure) before gains / losses on investments		-		(118,387)	(118,387)	(472,470)
Gains on investments		-	--	1,807	1,807	964
Net movement in funds before transfers		-	-	(116,580)	(116,580)	(471,506)
Transfers between funds	16	-	(59,935)	59,935	-	-
Net movement in funds		-	(59,935)	(56,645)	(116,580)	(471,506)
Balance brought forward at 1 October 2023		-	427,147	820,540	1,247,687	1,719,193
Balance carried forward at 30 September 2024	16,17	<u>-</u>	<u>367,212</u>	<u>763,895</u>	<u>1,131,107</u>	<u>1,247,687</u>

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 16 to 26 form part of these financial statements.

Full comparatives for the year to 30 September 2023 can be found in note 22.

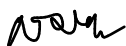
OPERA HOLLAND PARK

Company Number: 04515375
BALANCE SHEET

AS AT 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	10	367,212	427,147
		<u>367,212</u>	<u>427,147</u>
CURRENT ASSETS			
Debtors	11	1,116,842	923,572
Current asset investments	12	13,639	11,832
Cash at bank		122,506	300,383
		<u>1,252,987</u>	<u>1,187,787</u>
CURRENT LIABILITIES			
Creditors	13	(489,092)	(415,247)
NET CURRENT ASSETS		763,895	820,538
TOTAL ASSETS LESS LIABILITIES		<u>1,131,107</u>	<u>1,247,687</u>
Restricted funds			
Restricted funds	17	-	-
Unrestricted funds			
General funds (Free Reserves)	16	763,895	820,540
Designated funds	16	367,212	427,147
		<u>1,131,107</u>	<u>1,247,687</u>

The financial statements were approved and authorised for issue by the Trustees on
and were signed below on their behalf by:



Sir David Verey CBE
Chairman of the Board



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 27 March 2025

Date: 27 March 2025

The notes on pages 16 to 26 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Net cash provided from operations	A	(211,826)	(386,455)
Cash flows from investing activities:			
Interest received		57,927	88,486
Payments to acquire tangible fixed assets		(23,978)	(54,403)
Net cash (used in) / provided by investing activities		33,949	34,083
Change in cash and cash equivalents in the reporting period		(177,877)	(352,372)
Net cash and cash equivalents at beginning of period		300,383	652,755
Net cash and cash equivalents at end of period	B	122,506	300,383
A.			
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2024 £	2023 £
Net movement in funds		(116,580)	(471,506)
Income from investments		(57,927)	(88,486)
Gains on investments		(1,807)	(964)
Depreciation		83,913	85,372
Loss on disposal of fixed assets		-	-
Decrease/(increase) in debtors		(193,270)	(26,369)
Increase/(decrease) in creditors		73,845	115,498
		(211,826)	(386,455)
B.			
ANALYSIS OF CHANGES IN NET DEBT			
	At 30 September 2023 £	Cash flows £	At 30 September 2024 £
Cash and cash equivalents	£300,383	£(177,877)	£122,506

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

For the reasons set out in the Going Concern section of the Report of the Trustees on page 7, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- i) *Expenditure on raising funds*
This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.
- ii) *Charitable activities*
This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.
- iii) *Support costs and governance costs*
This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

1. ACCOUNTING POLICIES (continued)

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-5 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

Investments

Investments are valued at their fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1 ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Trustees have considered the areas of critical judgement and key sources of estimation uncertainty in the financial statements and identified that the assumptions on the amount owing from Theatre Tax Relief is a critical judgement which has been assessed and agreed by taking external advice.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

2	DONATIONS, GRANTS LEGACIES	Restricted Funds £	General Funds £	Total 2024 £	Total 2023 £
	Donations inc. from Charitable Trusts	103,500	175,877	279,377	578,734
	Memberships inc. from Jubilee/Founder supporters	-	943,041	943,041	725,243
	Legacies	-	8,000	8,000	-
		<u>103,500</u>	<u>1,126,918</u>	<u>1,230,418</u>	<u>1,303,977</u>
3	CHARITABLE ACTIVITIES			Total 2024 £	Total 2023 £
	Ticket sales			2,315,994	1,808,662
	Gift aid			148,527	102,000
	Theatre tax relief			810,000	762,459
				<u>3,274,521</u>	<u>2,673,121</u>
4	OTHER TRADING ACTIVITIES			Total 2024 £	Total 2023 £
	Picnics & Events			183,194	100,792
	Fee Income			-	60,000
	Trading Income			248,653	201,307
	Sponsorship & Advertising			39,883	46,787
				<u>471,730</u>	<u>408,886</u>
5	INVESTMENTS			Total 2024 £	Total 2023 £
	Bank interest			617	10,263
	Rental income			57,310	78,223
				<u>57,927</u>	<u>88,486</u>
6	EXPENDITURE ON RAISING FUNDS			Total 2024 £	Total 2023 £
	Fundraising costs			63,828	128,343
				<u>63,828</u>	<u>128,343</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Ancillary expenditure £	Support costs £	Total 2024 £	Total 2023 £
Cost of productions	2,964,397	329,685	1,795,073	5,089,155	4,818,597
	<u>2,964,397</u>	<u>329,685</u>	<u>1,795,073</u>	<u>5,089,155</u>	<u>4,818,597</u>
Support Costs				Total 2024 £	Total 2023 £
Staff				946,292	940,994
Governance				58,126	30,851
Depreciation and maintenance				83,920	85,372
Agency staff				96,806	177,892
Admin				459,231	422,725
Marketing				87,722	105,010
IT				62,976	42,184
				<u>1,795,073</u>	<u>1,805,028</u>

Governance costs comprise audit fees of £17,520 (2023: £16,000) and other professional fees totaling £40,606 (2023: £14,851).

Admin costs include VAT that was irrecoverable, £283,897 in the current year, irrespective of the area in which the expenditure was made.

8 NET MOVEMENT IN FUNDS

	2024 £	2023 £
Net income is stated after charging		
Auditors' remuneration		
Audit fees – current year	17,520	16,000
- prior year	8,000	-
Taxation services	41,126	11,210
Other services – prior year	900	-
Depreciation	83,913	85,372
Loss on disposal of fixed assets		

9 STAFF COSTS

	2024 £	2023 £
Salaries and wages	699,552	794,350
Social security costs	70,843	78,300
Pensions	33,932	34,074
Redundancy and Termination Payments inc NI	-	34,269
	<u>804,327</u>	<u>940,993</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

9 STAFF COSTS (continued)

Average number of employees during each year:

	17	20
--	----	----

The total cost of remunerating key management personnel in the year was £149,092 (2023: £233,402).

One employee received remuneration, excluding pension contributions, exceeding £60,000 – in the banding £110,000-£119,999 (2023: two employees received emoluments exceeding £60,000 with one in the banding £60,000-£69,999 and the other employee in the banding £110,000-£119,999)

10 FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Plant and machinery £	Software £	Canopy £	Seating £	New Theatre £	Total £
Cost								
At 1 October 2023	83,599	246,574	203,631	54,858	147,041	150,000	228,966	1,114,669
Additions	8,333	2,820	-	-	-	-	12,825	23,978
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	91,932	249,394	203,631	54,858	147,041	150,000	241,791	1,138,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation								
At 1 October 2023	67,224	149,264	125,743	46,930	122,025	150,000	26,336	687,522
Charge for the year	5,909	29,398	20,302	1,396	6,310	-	20,598	83,913
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	73,133	178,662	146,045	48,326	128,335	150,000	46,934	771,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value								
At 30 September 2024	18,799	70,732	57,586	6,532	18,706	-	194,857	367,212
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>At 30 September 2023</i>	<i>16,375</i>	<i>97,310</i>	<i>77,888</i>	<i>7,928</i>	<i>25,016</i>	<i>-</i>	<i>202,630</i>	<i>427,147</i>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

11.	DEBTORS	2024	2023
		£	£
	Trade debtors	38,435	-
	VAT/Gift Aid	189,529	103,400
	Other debtors	21,311	72,228
	Prepayments and accrued income	76,226	9,944
	Theatre tax credit	791,341	738,000
		<u>1,116,842</u>	<u>923,572</u>

11.a CONTINGENT ASSET – LEGACY INCOME

The charity has been notified of a material legacy which it is entitled to, but there is uncertainty as to the amount of the payment. As a result, the legacy has not been included as income in these financial statements. The charity will recognise the legacy as income in a future period when the value can be measured with reasonable certainty and receipt is considered probable.

12	CURRENT ASSET INVESTMENTS	2024	2023
		£	£
	Listed investments		
	At 1 October (inc. in current year held as cash)	11,832	10,868
	Additions	-	-
	Disposals	-	-
	Gains/losses	1,807	964
	Held as cash within portfolio	-	-
		<u>13,639</u>	<u>11,832</u>
	CREDITORS: amounts falling due	2024	2023
13	within one year	£	£
	Trade creditors	264,147	284,741
	Other taxation and social security	69,843	15,817
	Other creditors	19,463	1,107
	Accruals and deferred income	135,639	113,582
		<u>489,092</u>	<u>415,247</u>

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2024**

14	ANALYSIS OF DEFERRED INCOME	2024	2023
		£	£
	At start of year	-	-
	Amounts released to income	-	-
	Amounts deferred in the year	26,541	-
	Deferred income	26,541	-

Deferred income relates to advance ticket sales.

15 TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

16 UNRESTRICTED FUNDS

	1 Oct 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	30 Sept 2024 £
Unrestricted						
General funds	820,540	4,931,096	(5,049,483)	1,807	59,935	763,895
Designated funds:						
Fixed asset fund	427,147	-	-	-	(59,935)	367,212
	<u>1,247,687</u>	<u>4,931,096</u>	<u>(5,049,483)</u>	<u>1,807</u>	<u>-</u>	<u>1,131,107</u>

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

17	RESTRICTED FUNDS	1 Oct 2023 £	Income £	Expenditure £	Before transfers £	Transfers	30 Sept 2024 £
	Restricted						
	Inspire project	-	6,500	(6,500)	-	-	-
	School Matinee	-	58,000	(58,000)	-	-	-
	Young Artist Programme	-	22,000	(22,000)	-	-	-
	Production support	-	17,000	(17,000)	-	-	-
	Total restricted	<u>-</u>	<u>103,500</u>	<u>(103,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Restricted Funds

Inspire project

This fund is from contributions towards free tickets for the Young People scheme and other outreach work in the community.

The Young Artist Programme

This fund enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. The programme acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

School Matinee

This fund is from contributions to enable the company to provide reduced priced matinees for school age children.

Production Support

This fund is from contributions to particular productions as defined by the donor.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

17 RESTRICTED FUNDS (continued)

Comparative fund movements in 2023

	01-Oct 2022	Income	Expenditure	Transfers	30-Sep 2023
	£	£	£	£	£
Restricted					
Inspire project	-	21,500	(21,500)		-
School Matinee	-	24,500	(24,500)		-
Young Artist Programme	-	61,294	(61,294)		-
Production support	37,300	134,200	(171,500)		-
Capital grant	-	30,000		(30,000)	-
Total restricted	37,300	271,494	(278,794)	(30,000)	-

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Funds	Designated Funds	Restricted Funds	2024 Total funds
	£	£	£	£
Tangible fixed assets		367,212	-	367,212
Current assets	1,252,987	-	-	1,252,987
Current liabilities	(489,092)	-	-	(489,092)
	763,895	367,212	-	1,131,107

2023 COMPARATIVE

	General Funds		Restricted Funds	2023 Total funds
	£		£	£
Tangible fixed assets		427,147	-	427,147
Current assets	1,187,787	-	-	1,187,787
Current liabilities	(367,247)	-	-	(367,247)
	820,540	427,147	-	1,247,687

19 LIABILITY OF TRUSTEES

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2023: £1).

20 CONTROL

The Trustees consider there to be no ultimate controlling party.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

21 RELATED PARTY TRANSACTIONS.

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

For 2024, the aggregate of donations and other receipts received from the Trustees in the year was £33,034 (2023: £61,743). Of this, donations inc memberships were £18,564 (2023: £41,693), ticket purchases for shows were £12,945 (2023: £20,050), ticket purchases for the fundraising Gala were £750 (2023: £4,200).

There were no other related party transactions.

22 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – 2023 financial year

	Notes	Restricted Funds	General Funds Designated	General Funds Undesignated (Free Reserves)	Total 2023
		£	£	£	£
INCOME FROM:					
Donations	2	271,494		1,032,483	1,303,977
Charitable activities	3	-	-	2,673,121	2,673,121
Other trading activities	4	-	-	408,886	408,886
Investments	5	-	-	88,486	88,486
Total income		271,494	-	4,202,976	4,474,470
EXPENDITURE ON:					
Raising funds	6	-	-	128,343	128,343
Charitable activities	7	278,794	-	4,539,803	4,818,597
Total expenditure		278,794	-	4,668,146	4,946,940
Net income/(expenditure) before gains / losses on investments		(7,300)		(465,170)	(472,470)
Gains on investments		-	-	964	964
Net movement in funds before transfers		(7,300)	-	(464,206)	(471,506)
Transfers between funds	16	(30,000)	(30,969)	60,969	-
Net movement in funds		(37,300)	(30,969)	(403,237)	(471,506)
Balance brought forward at 1 October 2022		37,300	458,116	1,223,777	1,719,193
Balance carried forward at 30 September 2023	16,17	-	427,147	820,540	1,247,687

OPERA HOLLAND PARK

England & Wales - Charity number 1096273

Accounts

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2023

Registered Charity Number: 1096273

Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Charles Mackay CBE (Chairman)

Paul Giles

Louise Halliday

Michael Jary CBE

Martin Kramer

Sir Trevor McDonald OBE

Sally O'Neill MVO

Dame Sue Owen DCB

ShanMae Teo

Jean Tsang

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Interim Company Secretary

Lucy Woollatt

Director/CEO

James Clutton, CEO & Director of Opera

Independent Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R SAU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2023. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team. The opera company does not receive funding from Arts Council England.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003. On 1st October 2015, the Charity incorporated the opera operations of The Royal Borough of Kensington & Chelsea.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve, the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub- committees.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed as and when required, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets at least 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee - meets 4 times a year
- Remunerations Committee - meets at least once a year
- Nominations Committee - meets as required

In addition, during the year there was a Campaign Board of the Charity, whose remit was to assist the Charity with fundraising. A Trustee chairs this and other Trustees can be members. For next year, a new Development Board is being formed.

The Trustees carry out a review of the Charity's activities annually and agree the year's programme and financial budget. They receive regular updates on box office sales and fundraising achievement, monitor progress against the agreed plan at each Trustee meeting, and review outcomes of the Season.

Risk management

The Trustees have implemented procedures to identify key risks and mitigate their potential impact on the Charity.

The Trustees undertake regular reviews of key risks : Financial; Operational (including Health and Safety); People and Culture; Governance and Compliance, and Stakeholders and Reputation.

These key risks are monitored and kept updated in the Risk Register, which is regularly reviewed with potential impacts quantified, and mitigations agreed. The approach to risk management is aligned with the standards required by the Charity Commission.

A particular key focus for the Trustees and Executive is achieving a target level of free reserves and cashflow that ensures the financial resilience of the charity.

Objectives and activities

The objectives of the Charity

The objectives for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in the arts and in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and related activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. It is a fundamental objective of Opera Holland Park to make opera accessible to as many people as possible. Opera Holland Park is the only opera company in the country to have been founded by a council to serve the local community. We are proud of this heritage and have continued to build on our civic roots as an independent charity. Residents across the Royal Borough of Kensington and Chelsea and West London are our core audience during the summer festival in Holland Park, as well as our core supporters and benefactors, and the core focus of our International Opera Award-winning year-round education and outreach project, Inspire. In recent years, visiting artists and ensembles from within the local area have helped to further establish the theatre as an arts hub for diverse voices, including musicians from the Kurdish diaspora, artists from Notting Hill Carnival, over 300 local young musicians from Nucleo North Kensington and spoken word artists poets from Kamitan Arts.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Inspire

Established in 2010, Opera Holland Park's Inspire education and outreach project is at the heart of the company's activities all year around. Inspire works with the very young and the very old, with families, school children and care home residents, with those who are at risk of social isolation, with those who live with dementia and their carers, and with anyone for whom the pleasure of classical music and opera is otherwise inaccessible, developing intergenerational projects and presenting pop-up performances in hospitals. Inspire continues to be the main vehicle for delivering our accessibility aims to the community, as well as developing our audiences. Through our Inspire programme we reached over 4600 people across the year, with over 100 Inspire events both in person and online.

During the annual summer festival Inspire offers free and discounted tickets to young and old residents, and to NHS workers and other frontline responders and key workers. Free and reduced priced tickets represented 4% of our seat capacity in the 2023 Season. We held two Schools Matinee performances of *Hansel and Gretel* (sung in German) at the theatre in the 2023 Season, attended by 671 children, two audio-described performances, and three Discovery Matinees and Relaxed Performances, with designated 'break out' zones, in addition to our regular OperaUNITY workshops.

To mark the world premiere of Jonathan Dove's opera, *Itch*, based on the best-selling Young Adult adventure novels by Simon Mayo, we ran an extensive interdisciplinary schools project in collaboration with Sublime Science and the National Literacy Trust, incorporating workshops on music, literacy and science. Schools included St Francis of Assisi, Clifton Primary School, Ashburnham Primary, Old Oak Community School and Clifton Primary School.

Other Inspire highlights during the 2023 Season included performances of Roald Dahl's *Revolting Rhymes* for families and babes in arms, and an expanded series of free lunchtime recitals, 'Songs from the Steps', held across the two months of the Season, with performers singing to picnickers and passers by in the park.

We continue to work in association with other charities such as Age UK and The Salvation Army to help combat social isolation, individual refuges protecting women against domestic violence, and many charities concerned with dementia. Opera Holland Park is a dementia-friendly theatre and Inspire uses music all year round to reach those living with dementia and their carers. Local partners include Age UK RBKC, Open Age, Loveday, Royal Hospital Chelsea, Westbourne Park Day Centre and CW+. The company also has close partnerships with Refettorio Felix and Rugby Portobello Trust.

Developing talent

Established in 2012, with the support of the late Christine Collins, Opera Holland Park's Young Artists Scheme offers a unique professional development programme for emerging singers, conductors, directors and répétiteurs. Each year a cohort of artists is auditioned and works alongside the main cast to prepare their own interpretation of an opera in the season, culminating in a dedicated performance to which press and industry professionals are invited. This year's Young Artist Performance was of *Hansel and Gretel*, featuring ten Young Artists.

More than one hundred artists have now passed through the scheme, going on to perform with the Royal Opera House, Opera North, Welsh National Opera, Scottish Opera, Glyndebourne, Garsington and other companies in the UK and abroad. Crucially, many YA alumni return to Opera Holland Park in senior roles as their careers develop and regard the company as home.

Thirteen alumni of the acclaimed Opera Holland Park Young Artists scheme returned as principal artists in the 2023 Season, including directors Cecilia Stinton and John Wilkie, conductor George Jackson, and singers Charlotte Badham, Georgia Mae Bishop, Charlotte Bowden, Phillip Costovski, Elizabeth Karani and Alison Langer.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Creating a welcoming and ecologically responsible environment

Working with the set designer takis in 2021, we undertook a comprehensive redesign of the auditorium and stage to allow for social distancing and the safety of audiences, performers and staff, and to maximise the natural beauty of the theatre's setting. The materials used were reclaimed and sustainable, with audience seating sourced from previous productions at Opera Holland Park, the National Theatre and Welsh National Opera and donated by members and supporters. Our theatre continues to be 100% LED lit. A new partnership with EcoSpirits has further reduced use of plastic bottles and offsetting of carbon emissions which will continue to develop over the next few years.

From operating at 40% of pre-pandemic capacity in 2021, we moved to almost 70% of pre-pandemic capacity in the 2022 Season, reconfiguring the auditorium to allow for improved sightlines and additional seating. In 2023, further adjustments were made, reintroducing our traditional theatre seating in approximately two thirds of the auditorium with a capacity of 780.

Operas in our 2023 Season

In 2023 Opera Holland Park reached 91% of our sales target, achieving a total of £1,808,662 in ticket income for the programme of work.

65 events took place in total across the summer, welcoming over 30,000 people through our gates. This included 35 OHP opera performances, 7 free Songs on the Steps recitals, 2 spoken word events in partnership with I am the Egg Pod and Word in the Park, 3 Opera in Song recitals, 5 Royal Ballet School performances, 2 performances of Roald Dahl's Revolting Rhymes in co-production with Waterperry Opera, 3 performances of A Midsummer Night's Dream by Figure, 4 performances by artists and ensembles from Notting Hill Carnival, and our first collaborations with musicians from the Kurdish diaspora and the young musicians of Nucleo North Kensington.

We reached over 22,000 people through our opera productions across 35 performances. 65% of bookers came from London and 30% were first time bookers. Our season featured 6 directors, 6 conductors, 55 principal artists, 57 chorus members, 10 Opera Holland Park Young Artists, 14 alumni of the Young Artists Scheme, in addition to guest performers. Our orchestra City of London Sinfonia returned in the pit for their 19th year.

Opera Holland Park's 2023 Season opened with a new production of Rigoletto (30 May - 24 June). Verdi's study of lust, innocence and revenge reunited director Cecilia Stinton and conductor Lee Reynolds (Carmen, 2022). Acclaimed tenor David Junghoon Kim made his company debut as the Duke of Mantua, with the accomplished Verdian Stephen Gadd (La traviata, 2018 and 2021) taking the title role and former OHP Young Artist Alison Langer (La traviata, 2018 and 2021, Un ballo in maschera, 2019) as Rigoletto's daughter, Gilda. Designs were by Neil Irish, with lighting by Jake Wiltshire. Reviews included 4* from the Evening Standard and Daily Telegraph, 3* from The Guardian, Culture Whisper and Arts desk.

Engelbert Humperdinck's 1893 opera, Hansel and Gretel (10 - 23 June) was the second production as part of the 2023 Season. Sung in German, John Wilkie's (Il segreto di Susanna, 2019) new production saw the company debuts of conductor Karin Hendrickson and sopranos Meeta Raval and April Koyejo-Audiger, and the return of Laura Lolita Perešivana (Margot la Rouge, 2022), Charlotte Badham (Little Women, 2022), Eleanor Dennis (Così fan tutte, 2018), Paul Carey Jones (Margot la Rouge, 2022) and former OHP Young Artist, Charlotte Bowden (The Marriage of Figaro, 2021). This was also this year's Opera Holland Park Young Artists production. The production received good reviews with 4* from The Times, Daily Mail and Culture Whisper and 3* from The Daily Telegraph.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Puccini's *La bohème* (19 July - 5 August) returned to Opera Holland Park in a new production from debuting director, Natascha Metherell, with designs by Madeleine Boyd and lighting by Charlie Morgan Jones. George Jackson (*Così fan tutte*, 2018) returned to conduct a cast led by Katie Bird (*L'amico Fritz*, 2021), Adam Gilbert (*Lakmé*, 2015), Elizabeth Karani (*Little Women*, 2022) and Ross Ramgobin (*The Marriage of Figaro*, 2021) as the two sets of lovers, with Harry Thatcher (*Little Women*, 2022) and Barnaby Rea (*Iolanta*, 2019) as their loyal companions. Reviews included 4* from *The Evening Standard* and 3* from *The Guardian*, *The Times* and *The Telegraph*.

A highlight of the season saw Simon Mayo's bestselling novels, *Itch* and *Itch Rocks*, transformed into an explosive new opera by composer Jonathan Dove and librettist Alasdair Middleton. Commissioned by Opera Holland Park, *Itch* (22 July - 4 August) received its world premiere in a production by Stephen Barlow (*The Cunning Little Vixen*, 2021) with designs by Frankie Bradshaw. Jessica Cottis (*The Cunning Little Vixen*, 2021) conducted an exceptional ensemble cast, reuniting many of the singers from Barlow's five star 2015 production of Dove's *Flight*, with Rebecca Bottone and Eric Greene making their company debuts alongside Adam Temple-Smith as the element-hunting hero, *Itchingham Lofte*. Reviews saw *Itch* garner 5* from *The Observer* and *Culture Whisper* and 4* from *The Times*, *The Guardian* and *The Daily Telegraph*. *Itch* was also chosen as one of the top five operatic events of 2023 in the end-of-year round-up in *The Daily Telegraph*.

As well as being a critical and public success, we received £39k from Element Hunters (a bespoke philanthropic initiative) in support of the production and first main stage commission. We achieved 66 Element Hunters in total across all Financial Years, totalling £83k. The scheme was a huge success and has enabled the company to think differently about fundraising in the future.

Opera Holland Park and Charles Court Opera joined forces again with a new co-production of WS Gilbert and Arthur Sullivan's *Ruddigore* (9 - 12 August). John Savournin (*HMS Pinafore*, 2022) directed this story of a dynasty of baronets who are cursed to commit daily acts of wickedness, and sang the role of Sir Despard Murgatroyd. David Eaton conducted a sensational cast of G&S stalwarts and fresh talent, featuring Matthew Kellett, Stephen Gadd, David Webb, Richard Suart, Llio Evans, Heather Lowe, Heather Shipp, Natasha Agarwal and Caroline Carragher, with designs by Madeleine Boyd. Reviews included *The Mail on Sunday* and *British Theatre* awarding 5* and *The Times* and *Broadway World* 4*.

Visiting artists and ensembles included the Royal Ballet School, Notting Hill Carnival, Nucleo North Kensington, Kamitan Arts, Waterperry Opera, Opera in Song, and artists from the Kurdish diaspora.

Press coverage of the 2023 Season was extensive, both in terms of reviews from the major broadsheet and online publications and listings in summer festival previews, and in terms of features placed in *The Times*, *Financial Times* and *The Guardian*, and appearances on BBC Radio Four (*Woman's Hour*), BBC Radio Three (*In Tune*) and Scala Radio. Pre- and post-season live and digital offerings to members and supporters and the wider public included a collaboration with English National Ballet at Sadler's Wells in Stravinsky's *Les Noces*, a Christmas Concert at St Mary Abbots, a filmed performance of readings and music by Gideon Klein and Victor Ullmann with performers Elizabeth Karani and Lada Valešová, actress Samantha Spiro and Oliver Cotton and introduced by Emily Maitlis, to mark Holocaust Memorial Day 2023, two fundraising galas, a sequence of panel events with contributors from across the fields of academia, the media and arts exploring the cultural histories of individual operas, and regular Q&A events with live music from established and emerging artists.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Audience figures

Attendees

Attendances during the year were as follows:

25,184 people attended OHP productions, including Rigoletto, Hansel and Gretel, Itch, La Bohème, Ruddigore, Schools Matinees and their dress rehearsals.

7,399 attended performances from visiting artists and ensembles, including Royal Ballet School and Notting Hill Carnival.

Across the year the company met 91% of target ticket sales.

Going Concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow.

After these considerations, the Trustees consider that Opera Holland Park has adequate resources to continue operating for the foreseeable future, and the financial statements have therefore been prepared on a going concern basis.

Reserves Policy

The Board recognises the need to establish a level of reserves that enable financial stability. In particular reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure, to enable the charity to respond to seasonal and other short term changes, unexpected needs or new opportunities and to finance major projects.

Free reserves/General Funds are deemed to be those that are readily realisable i.e. represented by net current assets and exclude funds whose uses are restricted or designated.

The Board has determined that at year end, Free Reserves should be a minimum of £1m. These levels provide sufficient working capital and allow for potential deficits from future seasons.

At 30 September 23 the charity's Free Reserves/General Funds were £820,540 and the trustees are planning to rebuild free reserves to a minimum of £1m. The target for free reserves is set at this level due to the delay in receipt of income from Theatre Tax Relief and as a contingency fund held against potential loss of season due to pandemic, fire or other reason

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

Financial review

For the year ended 30 September 2023, the Charity's activity resulted in income for the year of £4,474,470 (2022: £4,011,651). The Charity ended the year with a deficit of £471,506 (2022: deficit £296,887) taking unrestricted reserve funds, including designated funds, to £1,247,687 (2022: £1,681,893)

Free/General Reserves, ie unrestricted reserves represented by current assets, were £820,540, no Restricted Reserves were held, and Designated Reserves, represented by Fixed Assets, were £427,147.

Cash at bank at 30 September 2023 was £300,382 (2022: £652,755)

The trustees have a plan for future years to ensure growth in Free/General Reserves and Cash balances. The charity's deficit followed a year of higher than expected inflation on auditorium costs and seasonal staff, combined with unforeseen difficulties on site during the season and some reduction in ticket sales compared to expectation. However, with the continued quality of work on stage and high levels of attendance, fundraising and membership income the Trustees remain confident in the resilience and growth of the company in future years.

The Charity's receives income from the receipts of memberships and general donations as well as Gift Aid. The generosity and loyalty of our supporters continues to be of vital importance throughout the year.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Fundraising regulation

Opera Holland Park is compliant with the Charities (protection and social investment) Act 2016 and is a registered member of the Fundraising Regulator. Our fundraising is carried out by our professional in-house fundraising team, with specialist consultancy support for corporate fundraising. The Charity received no complaints regarding its fundraising activity throughout the year.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2023

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the Trustees



Charles Mackay CBE
Chairman of the
Board

Date: 25/03/2024



Sally O'Neill MVO
Chair of the Finance, Audit & Risk
Committee

Date: 25/03/2024

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2023 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2023 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax, Data Protection and Health and Safety laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and in the calculation of theatre tax relief.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date:

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2023

	Notes	Restricted Funds	General Funds Designated	General Funds Undesignated (Free Reserves)	Total 2023	Total 2022
		£	£	£	£	£
INCOME FROM:						
Donations	2	271,494		1,032,483	1,303,977	994,507
Charitable activities	3	-	-	2,673,121	2,673,121	2,594,721
Other trading activities	4	-	-	408,886	408,886	375,805
Investments	5	-	-	88,486	88,486	46,617
Total income		271,494	-	4,202,976	4,474,470	4,011,650
EXPENDITURE ON:						
Raising funds	6	-	-	128,343	128,343	202,876
Charitable activities	7	278,794	-	4,539,803	4,818,597	4,105,894
Total expenditure		278,794	-	4,668,146	4,946,940	4,308,770
Net income/(expenditure) before gains / losses on investments		(7,300)		(465,170)	(472,470)	(297,120)
Gains on investments		-	-	964	964	233
Net movement in funds before transfers		(7,300)	-	(464,206)	(471,506)	(296,887)
Transfers between funds	16	(30,000)	(30,969)	60,969	-	-
Net movement in funds		(37,300)	(30,969)	(403,237)	(471,506)	(296,887)
Balance brought forward at 1 October 2022		37,300	458,116	1,223,777	1,719,193	2,016,079
Balance carried forward at 30 September 2023	16,17	-	427,147	820,540	1,247,687	1,719,192

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 17 to 27
form part of these financial statements.

Full comparatives for the year to 30 September 2022 can be found in note 27.

OPERA HOLLAND PARK

Company Number: 04515375
BALANCE SHEET

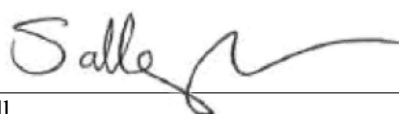
AS AT 30 SEPTEMBER 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible fixed assets	10	427,147	458,116
		<u>427,147</u>	<u>458,116</u>
CURRENT ASSETS			
Debtors	11	923,572	897,203
Current asset investments	12	11,832	10,868
Cash at bank		300,383	652,755
		<u>1,235,787</u>	<u>1,560,826</u>
CURRENT LIABILITIES			
Creditors	13	(415,247)	(299,749)
NET CURRENT ASSETS			
		820,538	1,261,077
TOTAL ASSETS LESS LIABILITIES			
		<u>1,247,687</u>	<u>1,719,193</u>
		=====	=====
Restricted funds			
Restricted funds	17	-	37,300
Unrestricted funds			
General funds (Free Reserves)	16	820,540	1,223,777
Designated funds	16	427,147	458,116
		<u>1,247,687</u>	<u>1,719,193</u>
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on
and were signed below on their behalf by:



Charles Mackay CBE
Chairman of the Board



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 25/03/2024

Date: 25/03/2024

The notes on pages 17 to 27 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2023

	Notes	2023 £	2022 £
Net cash provided from operations	A	(386,455)	(796,335)
Cash flows from investing activities:			
Interest received		88,486	46,618
Payments to acquire tangible fixed assets		(54,403)	(266,066)
Investment additions		-	(10,000)
Investment disposals		-	52,000
Net cash (used in) / provided by investing activities		34,083	(177,448)
Change in cash and cash equivalents in the reporting period		(352,372)	(973,783)
Net cash and cash equivalents at beginning of period		652,755	1,626,537
Net cash and cash equivalents at end of period	B	300,383	652,755
A.			
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2023 £	2022 £
Net movement in funds		(471,506)	(296,886)
Income from investments		(88,486)	(46,618)
Gains on investments		(964)	(233)
Depreciation		85,372	107,813
Loss on disposal of fixed assets		-	10,155
Decrease/(increase) in debtors		(26,369)	(512,708)
Increase/(decrease) in creditors		115,498	(57,858)
		(386,455)	(796,335)
B.			
ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			
	At 30 September 2022 £	Cash flows £	At 30 September 2023 £
	£652,755	£(352,372)	£300,383

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2023

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

For the reasons set out in the Going Concern section of the Report of the Trustees on page 5, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- i) *Expenditure on raising funds*
This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.
- ii) *Charitable activities*
This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.
- iii) *Support costs and governance costs*
This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

1. ACCOUNTING POLICIES (continued)

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-5 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

Investments

Investments are valued at their fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

1 ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Trustees have considered the areas of critical judgement and key sources of estimation uncertainty in the financial statements and identified that the assumptions on the amount owing from Theatre Tax Relief is a critical judgement which has been assessed and agreed by taking external advice.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

2	DONATIONS & GRANTS	Restricted Funds £	General Funds £	Total 2023 £	Total 2022 £
	Donations inc. from Charitable Trusts	169,000	409,734	578,734	340,960
	Memberships inc. from Jubilee/Founder supporters	102,494	622,749	725,243	653,547
		<u>271,494</u>	<u>1,032,483</u>	<u>1,303,977</u>	<u>994,507</u>
		=====	=====	=====	=====
3	CHARITABLE ACTIVITIES			Total 2023 £	Total 2022 £
	Ticket sales			1,808,662	1,882,365
	Gift aid			102,000	112,356
	Theatre tax relief			762,459	600,000
				<u>2,673,121</u>	<u>2,594,721</u>
				=====	=====
4	OTHER TRADING ACTIVITIES			Total 2023 £	Total 2022 £
	Picnics & Events			100,792	96,263
	Fee Income			60,000	28,765
	Trading Income			201,307	225,777
	Sponsorship & Advertising			46,787	25,000
				<u>408,886</u>	<u>375,805</u>
				=====	=====
5	INVESTMENTS			Total 2023 £	Total 2022 £
	Bank interest			10,263	4,217
	Rental income			78,223	42,400
				<u>88,486</u>	<u>46,617</u>
				=====	=====
6	EXPENDITURE ON RAISING FUNDS			Total 2023 £	Total 2022 £
	Fundraising costs			128,343	202,876
				<u>128,343</u>	<u>202,876</u>
				=====	=====

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Ancillary expenditure £	Support costs £	Total 2023 £	Total 2022 £
Cost of productions	2,909,102	104,467	1,805,028	4,818,597	4,105,894
	<u>2,909,1029</u>	<u>104,467</u>	<u>1,805,028</u>	<u>4,818,597</u>	<u>4,105,894</u>
	=====	=====	=====	=====	=====
Support Costs				Total 2023 £	Total 2022 £
Staff				940,994	893,366
Governance				30,851	35,749
Depreciation and maintenance				85,372	103,553
Agency staff				177,892	63,174
Admin				422,725	467,866
Marketing				105,010	76,894
IT				42,184	46,651
				<u>1,805,028</u>	<u>1,687,253</u>
				=====	=====

Governance costs comprises audit fees of £16,000 (2022: £15,000) and other professional fees totaling £14,851 (2022: £20,749).

Admin costs include VAT that was irrecoverable, £283,897 in the current year, irrespective of the area in which the expenditure was made.

8 NET MOVEMENT IN FUNDS

	2023 £	2022 £
Net income is stated after charging		
Auditors' remuneration		
Audit fees	16,000	15,000
Taxation services	11,210	10,275
Other services	-	1,600
		-
Depreciation	85,372	107,814
Loss on disposal of fixed assets		(10,156)

9 STAFF COSTS

	2023 £	2022 £
Salaries and wages	794,350	777,971
Social security costs	78,300	75,424
Pensions	34,074	40,276
Redundancy and Termination Payments inc NI	34,269	-
	<u>940,993</u>	<u>893,671</u>
	=====	=====

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

9 STAFF COSTS – continued

Average number of employees during each year:

16

17

The total cost of remunerating key management personnel in the year was £233,402 (2022: £233,793). During the year additional payments were also made to consultants who supported the Board during the Finance Director's illness..

Two employees received emoluments exceeding £60,000 in the current year with one in the banding £60,000-£69,999 and the other employee in the banding £150,000- £159,999 (2022: two employees received emoluments exceeding £60,000 with one in the banding £70,000-£79,999 and the other employee in the banding £150,000- £159,999).

10 FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Plant and machinery £	Software £	Canopy £	Seating £	New Theatre £	Total £
Cost								
At 1 October 2022	82,128	244,964	203,631	51,312	147,041	150,000	181,190	1,060,266
Additions	1,471	1,610	-	3,546	-		47,776	54,403
At 30 September 2023	83,599	246,574	203,631	54,858	147,041	150,000	228,966	1,114,669
Depreciation								
At 1 October 2022	61,314	115,908	105,441	45,475	115,715	150,000	8,297	602,150
Charge for the year	5,910	33,356	20,302	1,455	6,310	-	18,039	85,372
At 30 September 2023	67,224	149,264	125,743	46,930	122,025	150,000	26,336	687,522
Net book value								
At 30 September 2023	16,375	97,310	77,888	7,928	25,016	-	202,630	427,147
	=====	=====	=====	=====	=====	=====	=====	=====
At 30 September 2022	20,814	129,056	98,190	5,837	31,326	-	172,893	458,116
	=====	=====	=====	=====	=====	=====	=====	=====

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

11	DEBTORS	2023	2022
		£	£
	Trade debtors	-	13,043
	VAT/Gift Aid	103,400	4,239
	Other debtors	72,228	3,931
	Prepayments and accrued income	9,944	67,340
	Theatre tax credit	738,000	808,650
		923,572	897,203
		=====	=====
12	CURRENT ASSET INVESTMENTS	2023	2022
		£	£
	Listed investments		
	At 1 October (inc.. in current year held as cash)	10,868	52,635
	Additions	-	10,000
	Disposals	-	(52,635)
	Gains/losses	964	233
	Held as cash within portfolio	-	635
		11,832	10,868
		=====	=====
	CREDITORS: amounts falling due	2023	2022
13	within one year	£	£
	Trade creditors	284,741	197,055
	Other taxation and social security	15,817	20,604
	Other creditors	1,107	
	Accruals and deferred income	113,582	82,090
		415,247	299,749
		=====	=====

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2023**

14	ANALYSIS OF DEFERRED INCOME	2023	2022
		£	£
	At start of year	-	39,828
	Amounts released to income	-	(39,828)
	Amounts deferred in the year	-	-
	Deferred income	-	-
		=====	=====

15 TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

16 UNRESTRICTED FUNDS

	1 Oct 2022 £	Income £	Expenditure £	Investment gains £	Transfers £	30 Sept 2023 £
Unrestricted						
General funds	1,223,777	4,202,976	(4,668,146)	964	60,969	820,540
Designated funds:						
Fixed asset fund	458,116	-	-	-	(30,969)	427,147
	<u>1,681,893</u>	<u>4,202,976</u>	<u>(4,668,146)</u>	<u>964</u>	<u>30,000</u>	<u>1,247,687</u>

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

17	RESTRICTED FUNDS	1 Oct 2022 £	Income £	Expenditure £	Before transfers £	Transfers £	30 Sept 2023 £
	Restricted						
	Inspire project	-	21,500	(21,500)	-	-	-
	School Matinee	-	24,500	(24,500)	-	-	-
	Young Artist Programme	-	61,294	(61,294)	-	-	-
	Production support	37,300	134,200	(171,500)	-	-	-
	Capital grant	-	30,000		30,000	(30,000)	-
	Total restricted	<u>37,300</u>	<u>271,494</u>	<u>(278,794)</u>	<u>30,000</u>	<u>-</u>	<u>-</u>

Restricted Funds

Inspire project

This fund is from contributions towards free tickets for the Young People scheme and other outreach work in the community.

The Young Artist Programme

This fund enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. The programme acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

School Matinee

This fund is from contributions to enable the company to provide reduced priced matinees for school age children.

Production Support

This fund is from contributions to particular productions as defined by the donor.

Capital grant

This fund is from a grant for essential instruments and equipment.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

17 RESTRICTED FUNDS (continued)

Comparative fund movements in 2022

	01-Oct 2021 £	Income £	Expenditure £	30-Sep 2022 £
Restricted				
Inspire project	26,714	16,538	(43,252)	-
Staffing	-	20,585	(20,585)	-
School Matinees	92,000	69,500	(161,500)	-
Production syndicate	146,285	14,000	(160,285)	-
Young Artist Programme	-	21,240	(21,240)	-
Production support	-	114,845	(77,545)	37,300
Role Sponsorship	-	14,400	(14,400)	-
Total Restricted	264,999	271,108	(498,807)	37,300

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Designated Funds £	Restricted Funds £	2023 Total funds £
Tangible fixed assets		427,147	-	427,147
Current assets	1,187,787	-	-	1,187,787
Current liabilities	(367,247)	-	-	(367,247)
	820,540	427,147	-	1,247,687

2022 COMPARATIVE	General Funds £		Restricted Funds £	2022 Total funds £
Tangible fixed assets	-	458,116		458,116
Current assets	1,523,526	-	£37,300	1,560,826
Current liabilities	(299,749)	-	-	(299,749)
	1,223,777	458,116	37,300	1,719,193

19 LIABILITY OF TRUSTEES

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2022: £1).

20 CONTROL

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2023**

The Trustees consider there to be no ultimate controlling party.

21 RELATED PARTY TRANSACTIONS.

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

For 2023, the aggregate of donations and other receipts received from the Trustees in the year was £61,743 (2£022: £59,544). Of this, donations inc memberships were £41,693, ticket purchases for shows were £20,050, ticket purchases for the fundraising Gala were £4,200.

There were no other related party transactions.

22 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – 2022 financial year

	<i>Restricted Funds 2022 £</i>	<i>General Funds 2022 £</i>	<i>Total 2022 £</i>
INCOME FROM:			
<i>Donations</i>	271,108	723,399	994,507
<i>Grants</i>	-	-	-
<i>Charitable activities</i>	-	2,594,721	2,594,721
<i>Other trading activities</i>	-	375,805	375,805
<i>Investments</i>	-	46,618	46,618
Total income	271,108	3,740,543	4,011,651
EXPENDITURE ON:			
<i>Raising funds</i>	-	202,876	202,876
<i>Charitable activities</i>	498,807	3,607,087	4,105,894
Total expenditure	498,807	3,809,963	4,308,770
Net movement in funds	(227,699)	(69,420)	(297,119)
Balance brought forward at 1 October 2021	-	233	233
Balance carried forward at 30 September 2022	(227,699)	(69,187)	(296,886)

OPERA HOLLAND PARK

England & Wales - Charity number 1096273

Accounts

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2022

Registered Charity Number: 1096273

Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Charles Mackay CBE (Chairman)
Stuart Corbyn (resigned 1.12.2021)
Paul Giles (appointed 1.05.2022)
Louise Halliday
Michael Jary
Martin Kramer
Sir Trevor McDonald OBE
Sally O'Neill
Dame Sue Owen DCB
Shanmae Teo (appointed 1.03.2022)
Jean Tsang (appointed 14.12.2021)

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Company Secretary

Pratheepan Thurairajah

Directors

James Clutton, CEO & Director of Opera

Independent Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R 8AU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2022. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second edition)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003. On 1st October 2015, the Charity incorporated the opera operations of The Royal Borough of Kensington & Chelsea.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve, the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub- committees.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed as and when required, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction and training of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee - meets 4 times a year
- Remunerations Committee - meets at least once a year
- Nominations Committee - meets as required
-

In addition, there is a Campaign Board of the Charity, whose remit is to assist the Charity with fundraising. A Trustee chairs this and other Trustees can be members.

The Trustees carry out a review of the Charity's activities annually and agree the year's programme of activities and financial budget. They monitor progress against the agreed plan at each Trustee meeting, and review the outcomes of the Season.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

Risk management

The Trustees have implemented procedures designed to identify and minimise the potential impact of risks on the Charity.

The Trustees undertake regular review of keys risks including Financial, Operational, Health and Safety, People and Culture as well as Governance and Compliance.

Key risks are monitored in the Risk Register and each risk is reviewed with potential impacts quantified, and mitigations agreed. The approach to risk management is aligned with the standards required by the Charity Commission.

Objectives and activities

The objectives of the Charity

The objectives for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in the arts and in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and related activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. It is a fundamental objective of Opera Holland Park to make opera accessible to as many people as possible.

Established in 2010, Opera Holland Park's Inspire education and outreach project is at the heart of the company's activities all year around. Inspire works with the very young and the very old, with families, school children and care home residents, with those who are at risk of social isolation, with those who live with dementia and their carers, and with anyone for whom the pleasure of classical music and opera is otherwise inaccessible. This project continues to be the main vehicle for delivering our accessibility aims to the community, as well as developing our audiences.

During the annual summer festival Inspire offers free and discounted tickets to young and old residents of RBKC, and to NHS workers and other frontline responders and key workers. Free and reduced priced tickets represented 10.5% of our seat capacity in the 2022 Season, despite a 30% overall reduction from pre-pandemic capacity.

We held two Schools Matinee performances at the theatre in the 2022 Season, attended by 800 children, and four audio-described Discovery Matinees and Relaxed Performances, with designated 'break out' zones and pre-performance Touch Tours, in addition to our regular OperaUNITY workshops. Other Inspire highlights during the 2022 Season included guest performances of *Peter and the Wolf* for families and babes in arms, and a 'Set Sail' week of activities including the Mini Maestro conducting sessions for children pegged to our co-production of *HMS Pinafore*. A series of free lunchtime recitals, 'Songs from the Steps', was held across the two months of the Season, with performers singing to picnickers and passers by in the park. In addition to this, Inspire facilitated a project with KarmaBank, working with female refugees with musical direction from the former OHP Young Artist conductor, Sonia Ben Santamaria.

We continue to work in association with other charities such as The Salvation Army and Age UK to help combat social isolation, individual refuges protecting women against domestic violence, and many charities concerned with dementia. Opera Holland Park is a dementia-friendly theatre and Inspire uses music year round to reach those living with dementia and their carers. Local partners include Age UK RBKC, Resonate Arts, Mind RBKC, St Charles' Centre for Health and Wellbeing, Open Age, Princess Louise of Kensington Nursing Home, Chelsea and Westminster Hospital, Solace RBKC, the Royal National Institute of Blind People, Kensington and Chelsea

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022 Learning Disability Centre, Equal people Mencap, RBKC Virtual School, Avonmore Primary, Chelsea Community Hospital School, Fox Primary School and Holland Park Ecology Centre. The company also has close partnerships with Refettorio Felix and Rugby Portobello Trust.

Achievements and performances

In 2022 Opera Holland Park faced considerable challenges posed by the ongoing pandemic. As noted in The Times and The Guardian, audiences have been slow to return to pre-pandemic levels of engagement across the arts. Despite this, we reached 95.8% of our sales target.

Working with the set designer takis in 2021, we undertook a comprehensive redesign of the auditorium and stage to allow for social distancing and the safety of audiences, performers and staff, and to maximise the natural beauty of the theatre's setting. The materials used were reclaimed and sustainable, with audience seating sourced from previous productions at Opera Holland Park, the National Theatre and Welsh National Opera. From operating at 40% of pre-pandemic capacity in 2021, we moved to almost 70% of pre-pandemic capacity in the 2022 Season, reconfiguring the auditorium to allow for improved sightlines and additional seating.

This year Opera Holland Park welcomed 37,133 people to its summer festival, including 16,752 first-time bookers. Events included more than 76 public performances, featuring a core ensemble of 59 singers, 5 directors, 7 conductors, 65 chorus members, the 2022 cohort of Opera Holland Park Young Artists, 17 alumni of the Young Artists scheme, and our resident orchestra City of London Sinfonia, in addition to guest performers.

We put on new productions of *Eugene Onegin*, *Carmen*, a double bill of *Margot la Rouge* and *Le Villi* with support from The Delius Trust, and the UK premiere of Mark Adamo's opera, *Little Women*. We co-produced *HMS Pinafore* with Charles Court Opera and presented an expanded edition of the *Opera in Song* recital series, including a Schubertiade and the world premiere of a new work by Errollyn Wallen. Three further world premieres were given in recital at Opera Holland Park, including a song cycle by Mark-Anthony Turnage. 2022 also saw the return of the Royal Ballet School, Notting Hill Carnival and British Youth Opera as guest ensembles, and the debut of the period instruments ensemble, Figure, in a semi-staged production of Handel's *Serse*.

Press coverage of the Season was extensive, both in terms of reviews from the major broadsheet and online publications and listings in summer festival previews, and in terms of features placed in The Times and The Guardian, and appearances on BBC Radio Four (*Women's Hour*) and BBC Radio Three (*In Tune*), the last focused on the Opera Holland Park Young Artists scheme. A ticket competition in the Evening Standard pegged to the UK premiere of *Little Women* introduced us to a significant number of new audience members.

Pre-Season live and digital offerings to members and supporters and the wider public included the October 2021 release of *The Bear*, a filmed performance of Ilse Weber's '*Ich wandre durch Theresienstadt*' to mark Holocaust Memorial Day, our first fundraising gala since 2019, a sequence of panel events with contributors from across the fields of academia, the media and arts exploring the cultural histories of each opera in the Season, regular live-streamed Q&A events with live music, and a celebration of the tenth anniversary of the Opera Holland Park Young Artists Scheme at Wilton's Music Hall attended by 50 former and current Young Artists and their supporters.

Audience figures

-Total number of attendees to OHP productions, including *Eugene Onegin*, *Carmen*, the double bill of *Margot la Rouge* and *Le Villi*, *Little Women*, *HMS Pinafore*, Schools Matinees and dress rehearsals: 28,689

-Total number of attendees to visiting companies at Opera Holland Park, including *Opera in Song*, Royal Ballet School, Carnival and British Youth Opera: 8,444

- Total number of first time bookers for visiting companies: 5,243

- Percentage of ticket sales target met: 95.8%

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

Going Concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow.

After these considerations, the Trustees consider that Opera Holland Park has adequate resources to continue operating for the foreseeable future, and the financial statements have therefore been prepared on a going concern basis.

Reserves Policy

The Board recognises the need to establish a level of reserves that enable financial stability. In particular reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure, to enable the charity to respond to seasonal and other short term changes, unexpected needs or new opportunities and to finance major projects.

Free reserves/General Funds are deemed to be those that are readily realisable i.e. represented by net current assets and exclude funds whose uses are restricted or designated.

The Board has determined that at year end, Free Reserves should be a minimum of £1m. These levels provide sufficient working capital and allow for potential deficits from future seasons.

At 30.9.22 the charity's Free Reserves/General Funds were £1,223,777.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

Financial review

The review is for the year ended 30 September 2022.

The Charity's activity resulted in income for the year of £4,011,651 (2021: £3,152,548). The Charity ended the year with a deficit of £296,886, taking unrestricted funds to £1,681,893 (2021: 1,751,079).

Free/General Reserves, ie unrestricted reserves represented by current assets, were £1,223,777, Restricted Reserves, held for the production of *Itch* in financial year 22/23 were £37,300 and Designated Reserves, represented by Fixed Assets, were £458,116.

Cash at bank at 30.9.22 was £652,755 (2021: £1,626,537),

The Charity's receives income from the receipts of memberships and general donations as well as Gift Aid. The generosity and loyalty of our supporters continues to be of vital importance throughout the year.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Plans for Future Years

Over the last two years we have begun to re-think how we present our work, how our theatre looks, who we are and how we connect with our donors and wider audience, having effectively rebranded Opera Holland Park as "London's greenest theatre" (Evening Standard). Feedback on the continued evolution of the auditorium and theatre site has been overwhelmingly positive, and we have begun to sense a significant shift in perception of our artistic values and ambitions.

Events such as the private screenings of *The Bear* in October 2021, the Young Artists Celebration in April 2022, and the introduction of an invited audience to our live-streamed Q&A sessions have strengthened a connection with the community and sense of belonging beyond our activities during the Season. We are now 6pinion on 6pinion6ing the philanthropic elements of membership, rather than the purely transactional and are introducing specific musical and social events for each level of support, including two new levels of support; one targeted to younger members, the other to bridge the gap between Envoy and Ambassador. We also continue to discuss the establishment of a permanent arts hub and studio space in the stable yard of Holland Park.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

Moving towards a winter season and year-round visibility, via the performance of chamber operas or recitals or both, is central to our vision, as is an increased focus on international co-productions such as *Itch*, a co-commission for 2023 with the Canadian Opera Company, and our first international co-production since 2018. Fundraising for *Itch* began at the gala in February 2022 and continued throughout the Season, with members and supporters ‘buying’ an element from the periodic table on display in the Ensemble. Discussions are in place regarding a regular partnership with Opera Rara, and a further offer of funding from The Delius Trust to continue our exploration of Delius’s operas. We have already announced the revival of our 2008 production of *Tosca* as part of the celebrations of the 2024 Puccini centenary.

Following this year’s experiment in bringing a local restaurant on site as a pop up near the East Gate, we will continue to work with more independent food and drink suppliers, engaging with other companies to create a unique visitor experience.

Equal Opportunities provision

Opera Holland Park has an equal opportunities employment policy that covers Trustees, employees, volunteers, artists and performers. We are proud of what we have achieved in these areas. The Charity is also very much committed to promoting equal opportunities for everyone who is involved in the provision of services. In addition, and despite the unique nature of this Grade 1 listed site, there is accessibility for mobility impaired visitors to the auditorium and the majority of picnic and entertainment areas. OHP also provides audio described performances, allows access for guide dogs and is a dementia friendly theatre.

Fundraising regulation

Opera Holland Park is compliant with the Charities (protection and social investment) Act 2016 and is a registered member of the Fundraising Regulator. Our fundraising is carried out by our professional in-house fundraising team, with specialist consultancy support for corporate fundraising. The Charity received no complaints regarding its fundraising activity throughout the year.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Trustees

Charles D Mackay

Charles Mackay CBE
Chairman of the Board

Date: 7 March 2023

Sally O'Neill

Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 7 March 2023

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2022 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax, Data Protection and Health and Safety laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the 11pinionns we have formed



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 7 March 2023

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2022

	Notes	Restricted Funds 2022 £	General Funds 2022 £	Total 2022 £	Total 2021 £
INCOME FROM:					
Donations	2	271,108	723,399	994,507	943,994
Grants	2	-	-	-	86,572
Charitable activities	3	-	2,594,721	2,594,721	1,754,755
Other trading activities	4	-	375,805	375,805	347,520
Investments	5	-	46,618	46,618	19,707
Total income		<u>271,108</u>	<u>3,740,543</u>	<u>4,011,651</u>	<u>3,152,548</u>
EXPENDITURE ON:					
Raising funds	6	-	202,876	202,876	91,163
Charitable activities	7	<u>498,807</u>	<u>3,607,087</u>	<u>4,105,894</u>	<u>3,292,615</u>
Total expenditure		<u>498,807</u>	<u>3,809,963</u>	<u>4,308,770</u>	<u>3,383,778</u>
Net income / (expenditure) before gains on investments		(227,699)	(69,420)	(297,119)	(231,230)
Gains on investments		-	233	233	-
Net movement in funds	8	(227,699)	(69,187)	(296,886)	(231,230)
Balance brought forward at 1 October 2021		<u>264,999</u>	<u>1,751,080</u>	<u>2,016,079</u>	<u>2,247,308</u>
Balance carried forward at 30 September 2022		<u>£37,300</u>	<u>£1,681,893</u>	<u>£1,719,193</u>	<u>£2,016,078</u>

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 15 to 26 form part of these financial statements.

Full comparatives for the year to 30 September 2021 can be found in note 27.

OPERA HOLLAND PARK

Company Number: 04515375
BALANCE SHEET

AS AT 30 SEPTEMBER 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	10	458,116	310,018
		<u>458,116</u>	<u>310,018</u>
CURRENT ASSETS			
Debtors	11	897,203	384,495
Current asset investments	12	10,868	52,635
Cash at bank		652,755	1,626,537
		<u>1,560,826</u>	<u>2,063,667</u>
CURRENT LIABILITIES			
Creditors	13	(299,749)	(357,607)
NET CURRENT ASSETS		1,261,077	1,706,060
TOTAL ASSETS LESS LIABILITIES		<u>£1,719,193</u>	<u>£2,016,078</u>
Represented by:			
Restricted funds			
Restricted funds	17	37,300	264,999
Unrestricted funds			
General funds	16	1,223,777	1,751,079
Designated funds		458,116	-
		<u>£1,719,193</u>	<u>£2,016,078</u>

The financial statements were approved and authorised for issue by the Trustees on 22 February 2023 and were signed below on their behalf by:

Charles D Mackay

Charles Mackay CBE
Chairman of the Board

Sally O'Neill

Sally O'Neill
Chair of the Finance, Audit & Risk

Committee Date: 7 March 2023

Date: 7 March 2023

The notes on pages 15 to 26 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2022

	Notes	2022 £	2021 £
Net cash provided by operations	A	(796,335)	(73,404)
Cash flows from investing activities:			
Interest received		46,618	19,707
Payments to acquire tangible fixed assets		(266,066)	(120,375)
Investment additions		(10,000)	(52,635)
Investment disposals		52,000	-
Net cash (used in) / provided by investing activities		(177,448)	(153,303)
Change in cash and cash equivalents in the reporting period		(973,782)	(226,707)
Net cash and cash equivalents at beginning of period		1,626,537	1,853,244
Net cash and cash equivalents at end of period	B	£652,755	£1,626,537
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2021 £	2021 £
Net movement in funds		(296,886)	(231,230)
Income from investments		(46,618)	(19,707)
Gains on investments		(233)	-
Depreciation		107,813	88,036
Loss on disposal of fixed assets		10,155	-
Decrease/(increase) in debtors		(512,708)	156,366
Increase/(decrease) in creditors		(57,858)	(66,869)
		£(796,335)	£(73,404)
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			
	At 30 September 2021 £	Cash flows £	At 30 September 2022 £
	£1,626,537	£(973,782)	£652,755

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2022

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

For the reasons set out in the Going Concern section of the Report of the Trustees on page 5, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- i) *Expenditure on raising funds*
This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.
- ii) *Charitable activities*
This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.
- iii) *Support costs and governance costs*
This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

1. ACCOUNTING POLICIES (continued)

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-5 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

Investments

Investments are valued at their fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

1 ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

The Trustees have considered the areas of critical judgement and key sources of estimation uncertainty in the financial statements and identified that the assumptions on the amount owing from Theatre Tax Relief is a critical judgement which has been assessed and agreed by taking external advice.

2 DONATIONS & GRANTS	Restricted	General	Total	Restricted	General	Total
	Funds £	Funds £	2022 £	Funds £	Funds £	2021 £
Donations	201,608	139,352	340,960	86,285	244,535	330,820
Grants						
Coronavirus Job Retention	-	-	-	-	86,572	86,572
Memberships	-	584,047	584,047		521,174	521,174
Productions	69,500	-	69,500	92,000	-	92,000
	<u>271,108</u>	<u>723,399</u>	<u>994,507</u>	<u>178,285</u>	<u>852,281</u>	<u>£1,030,566</u>
3 CHARITABLE ACTIVITIES					Total 2022	Total 2021
Ticket sales					1,882,365	1,428,984
Gift aid					112,356	115,771
Theatre tax relief					600,000	210,000
					<u>£2,594,721</u>	<u>£1,754,755</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

4	OTHER TRADING ACTIVITIES	Total 2022	Total 2021
	Picnics & Events	96,263	49,404
	Fee Income	28,765	24,141
	Trading Income	225,777	226,475
	Sponsorship & Advertising	25,000	47,500
		<u>£375,805</u>	<u>£347,520</u>
5	INVESTMENTS	Total 2022	Total 2021
	Bank interest	4,218	207
	Rental income	42,400	19,500
		<u>£46,618</u>	<u>£19,707</u>
6	EXPENDITURE ON RAISING FUNDS	Total 2022	Total 2021
	Fundraising costs	202,876	91,163
	Fundraising trading	-	-
		<u>£202,876</u>	<u>£91,163</u>

All expenditure on raising funds is unrestricted.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2022

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Support Costs £	Total 2022	Direct Costs £	Support Costs £	Total 2021
Cost of productions	<u>£2,418,641</u>	<u>£1,687,253</u>	<u>£4,105,894</u>	<u>£1,948,582</u>	<u>£1,344,033</u>	<u>£3,292,615</u>

	Total 2022 £	Total 2021 £
Support Costs		
Staff costs	893,366	822,065
Governance	35,749	32,531
Depreciation and maintenance	103,553	88,036
Agency staff	63,174	7,160
Admin inc irrecoverable VAT	467,866	297,890
Marketing	76,894	55,915
IT	46,651	40,436
	<u>£1,687,253</u>	<u>£1,344,033</u>

Governance costs comprises audit fees of £15,000 (2021: £16,000) and other professional fees totaling £20,749 (2021: £16,531).

8 NET MOVEMENT IN FUNDS

	2022 £	2021 £
Net income is stated after charging:		
Auditors' remuneration:		
Audit fees	15,000	16,000
Tax compliance services	10,275	10,145
Other services	1,600	1,750
Operating lease expense		-
Depreciation	107,814	88,036

OPERA HOLLAND PARK

NOTES TO THE ACCOUNT (continued)

YEAR ENDED 30 SEPTEMBER 2022

9 STAFF COSTS

	Total 2022 £	Total 2021 £
Salaries and wages	777,971	721,180
Social security costs	75,424	61,354
Pensions	40,276	39,532
	<u>£893,671</u>	<u>£822,066</u>

Average number of employees during each year (headcount):

Administration	<u>17</u>	<u>21</u>
----------------	-----------	-----------

The total cost of remunerating key management personnel in the year was £233,793 (2021: £212,256).

Two employees received emoluments exceeding £60,000 in the current year with one in the banding £70,000-£79,999 and the other employee in the banding £150,000- £159,999 (2021: two employees received emoluments exceeding £60,000 with one in the banding £70,000-£79,999 and the other employee in the banding £130,000- £139,999).

TRUSTEE REMUNERATION AND TRUSTEES 'BENEFITS

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

10 FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Plant and Machinery £	Software £	Canopy £	Seating £	New theatre £	Total £
Cost								
At 1 October 2021	64,452	206,749	217,119	44,677	125,622	150,000	-	808,619
Additions	17,676	38,215	931	6,635	21,419	-	181,190	266,066
Disposals	-	-	(14,419)	-	-	-	-	(14,419)
At 30 September 2022	<u>82,128</u>	<u>244,964</u>	<u>203,631</u>	<u>51,312</u>	<u>147,041</u>	<u>150,000</u>	<u>181,190</u>	<u>1,060,266</u>
Depreciation								
At 1 October 2021	54,217	78,681	89,403	42,583	114,122	119,595	-	498,601
Charge for the year	7,097	37,227	20,302	2,892	1,593	30,405	8,297	107,813
Disposals	-	-	(4,264)	-	-	-	-	(4,264)
At 30 September 2022	<u>61,314</u>	<u>115,908</u>	<u>105,441</u>	<u>45,475</u>	<u>115,715</u>	<u>150,000</u>	<u>8,297</u>	<u>602,150</u>
Net book value								
At 30 September 2022	<u>£20,814</u>	<u>£129,056</u>	<u>£98,190</u>	<u>£5,837</u>	<u>£31,326</u>	<u>£-</u>	<u>£172,893</u>	<u>£458,116</u>
At 30 September 2021	<u>£10,235</u>	<u>£128,068</u>	<u>£127,716</u>	<u>£2,094</u>	<u>£11,500</u>	<u>£30,405</u>	<u>£-</u>	<u>£310,018</u>

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL(continued)

YEAR ENDED 30 SEPTEMBER 2022

11 DEBTORS

	Total 2022 £	Total 2021 £
Trade debtors	13,043	10,242
VAT	4,239	20,435
Other debtors	3,931	43,930
Prepayments and accrued income	67,340	2,521
Theatre tax credit	808,650	307,367
	<u>£897,203</u>	<u>£384,495</u>

12 CURRENT ASSET INVESTMENTS

	Total 2022 £	Total 2021 £
Listed investments		
At 1 October	52,635	-
Additions	10,000	43,284
Disposals	(52,635)	-
Gains/losses	233	9,351
Held as cash within portfolio	635	
At 30 September	<u>£10,868</u>	<u>£52,635</u>
Historic cost of investments	<u>£10,000</u>	<u>£52,000</u>

13 CREDITORS: amounts falling due within one year

	Total 2022 £	Total 2021 £
Trade creditors	197,055	201,659
Other taxation and social security	20,604	23,304
Other creditors	-	21,961
Accruals and deferred income	82,090	110,683
	<u>£299,749</u>	<u>£357,607</u>

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2022

14 ANALYSIS OF DEFERRED INCOME

	Total 2022 £	Total 2021 £
At start of year	39,828	142,402
Amounts released to income	(39,828)	(142,402)
Amounts deferred in the year	-	39,828
	£-	£39,828

Deferred income in 2021 relates to gift vouchers purchased towards future years' performances as well as tickets purchased for 2021 events that could not take place due to Covid 19. In these instances, ticketholders had the option to defer their ticket until 2022 and this amount was been included in Deferred income at year end.

15 TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2022

16 UNRESTRICTED FUNDS

	1 Oct 2021 £	Income £	Expenditure £	Investment gains £	Transfers £	30 Sept 2022 £
Unrestricted						
General funds	1,751,080	3,740,544	(3,809,964)	233	(458,116)	1,223,777
Designated funds:						
Fixed asset fund	-	-	-	-	458,116	458,116
	<u>£1,751,080</u>	<u>£3,740,544</u>	<u>£(3,809,964)</u>	<u>£233</u>	<u>-</u>	<u>£1,681,893</u>

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

17 RESTRICTED FUNDS

FUNDS	1 Oct 2021 £	Income £	Expenditure £	30 Sept 2022 £
Restricted				
Inspire project	26,714	16,538	(43,252)	-
Staffing	-	20,585	(20,585)	-
School Matinees	92,000	69,500	(161,500)	-
Production syndicate	146,285	14,000	(160,285)	-
Young Artist Programme	-	21,240	(21,240)	-
Production support	-	114,845	(77,545)	37,300
Role Sponsorship	-	14,400	(14,400)	-
Total Restricted	<u>£264,999</u>	<u>£271,108</u>	<u>£(498,807)</u>	<u>£37,300</u>

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2022

17. RESTRICTED FUNDS (continued)

Comparative fund movements in 2021

	01-Oct 2020 £	Income £	Expenditure £	30-Sep 2021 £
Restricted				
<i>Inspire project</i>	26,714	-	-	26,714
<i>School Matinee</i>	-	92,000	-	92,000
<i>Production syndicate</i>	60,000	86,285	-	146,285
Total restricted	<u>£86,714</u>	<u>£178,285</u>	<u>£-</u>	<u>£264,999</u>

Restricted Funds

Inspire project

This includes the free tickets for Young People scheme and other outreach work in the community.

Production syndicate

These are contributions towards specific productions supported by the Productions syndicates.

The Young Artist Programme

This enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. This programme- acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

Schools Matinee

This enables the company to provide reduced priced matinees for school age children.

Production Support

These are contributions to particular productions as defined by the donor, the balance at 30.9.22 relates to upcoming production of Itch in Season 23.

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2022

18	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Designated Funds £	Restricted Funds £	2022 Total funds £
	Tangible fixed assets	-	458,116		458,116
	Current assets	1,523,526	-	£37,300	1,560,826
	Current liabilities	(299,749)	-	-	(299,749)
		<u>£1,223,777</u>	<u>£458,116</u>	<u>£37,300</u>	<u>£1,719,193</u>

2021 COMPARATIVE	General Funds £		Restricted Funds £	2021 Total funds £
<i>Tangible fixed assets</i>	310,018	-	-	310,018
<i>Current assets</i>	1,798,668	-	264,999	2,063,667
<i>Current liabilities</i>	(357,607)	-	-	(357,607)
	<u>£1,751,079</u>	<u>£-</u>	<u>£264,999</u>	<u>£2,016,078</u>

19. LIABILITY OF TRUSTEES

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2021: £1).

20. CONTROL

The Trustees consider there to be no ultimate controlling party.

21. RELATED PARTY TRANSACTIONS.

The aggregate of donations and other receipts received from the Trustees in the year was £59,644 (2021: £29,918).

Of this, donations from Trustees were £29,067. There were no other related party transactions.

22. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – 2021 financial year

	<i>Restricted Funds 2021 £</i>	<i>General Funds 2021 £</i>	<i>Total 2021 £</i>
INCOME FROM:			
Donations	178,285	765,709	943,994
Grants	-	86,572	86,572
Charitable activities	-	1,754,755	1,754,755
Other trading activities	-	347,520	347,520
Investments	-	19,707	19,707
Total income	<u>178,285</u>	<u>2,974,263</u>	<u>3,152,548</u>
EXPENDITURE ON:			
Raising funds	-	91,163	91,163
Charitable activities	-	3,292,615	3,292,615
Total expenditure	<u>-</u>	<u>3,383,778</u>	<u>3,383,778</u>
Net movement in funds	178,285	(409,515)	(231,230)
Balance brought forward at 1 October 2020	86,714	2,160,594	2,247,308
Balance carried forward at 30 September 2021	<u>264,999</u>	<u>1,751,079</u>	<u>2,016,078</u>

OPERA HOLLAND PARK

England & Wales - Charity number 1096273

Accounts

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2021

Registered Charity Number: 1096273

Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Charles Mackay CBE (Chairman)
Stuart Corbyn (resigned 1.12.2021)
Anupam Ganguli (retired 30.09.2021)
Louise Halliday
Michael Jary
Martin Kramer
Sir Trevor McDonald OBE
Sally O'Neill
Dame Sue Owen DCB
Jean Tsang (appointed 14.12.2021)

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Company Secretary

Fiona C Campbell (resigned 25.01.2021)
Pratheepan Thurairajah (appointed 25.01.2021)

Directors

James Clutton, CEO & Director of Opera

Independent Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R SAU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2021. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page I, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003. On 1st October 2015, the Charity incorporated the opera operations of The Royal Borough of Kensington & Chelsea.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve, the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub-committees.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed as and when required, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction and training of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee - meets at 4 times a year
- Remunerations Committee - meets at least once a year
- Nominations Committee - meets as required

In addition, there is a Campaign Board of the Charity, whose remit is to assist the Charity with fundraising. A Trustee chairs this and other Trustees can be members (currently 2). It meets at least 2 times a year.

The Trustees carry out a review of the Charity's activities annually and agree the year's programme of activities and financial budget. They monitor progress against the agreed plan at each Trustee meeting, and review the outcomes of the Season.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

Risk management

The Trustees have implemented procedures designed to identify and minimise the potential impact of risks on the Charity.

The Trustees undertake regular reviews of the risks associated with each area of income and expenditure, particularly in the following areas:

- Impact of pandemic
- Ticketing income
- Fundraising
- Artistic performance
- Visitor experience
- Any control failures
- Other external factors

These risks are reviewed, potential impacts quantified, and mitigations agreed. The approach to risk management continues to be refined, and aligned with the standards required by the Charity Commission.

Objectives and activities

The objectives of the Charity

The objectives for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in the arts and in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and related activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities.

It is a fundamental objective of the Charity is to make opera accessible and affordable. As part of our affordability objective, our tickets are much lower in price than those of our peer group of opera companies. In addition we offer free tickets for the under 16s and over 65s, and heavily reduced priced tickets are widely available. Free and reduced priced tickets represented about 6.5% of our seat capacity in the 2021 Season, despite a 60% overall reduction in capacity to ensure social distancing. We also make it possible for patrons with mobility, hearing and visual impairment to enjoy opera at our theatre, with increased space for wheelchair users and a continued collaboration with VocalEyes for audio-described performances, as well as a series of Relaxed Performances.

Our Inspire education and outreach programme aims to allow all members of the local community the opportunity to discover, experience and actively participate in opera, developing their taste and knowledge and bringing the art form to as wide an audience as possible. This project continues to be the main vehicle for delivering our accessibility aims to the community, as well as developing our audiences.

In 2021 we continued to increase and extend the reach of the Inspire scheme, developing new ways of working and communicating with charities, hospitals, care homes and individuals. In January we offered six free online music lessons for Key Stages 2 and 3, reaching 15,236 viewers. By working digitally as well as in person we were not only able to increase the reach of Inspire, but were able to increase the frequency of events and interaction across the cyclical tightening and loosening of Covid protocol restrictions. This year we ran 150 events and projects, created a six week workshop programme for 25 vulnerable children in foster care in West London, and reached 2,745 individuals.

We held two Schools Matinee performances at the theatre, supported by live and online workshops and attended by 800 children, and four Discovery Matinees and Relaxed Performances, with designated 'break out' zones. We were also able to increase the number of our OperaUnity workshops through hybrid working: creating a time and space for 572 families with young children, and reducing the isolation often felt by young parents. In situ highlights during the summer Season included a collaboration with Holland Park Ecology Centre based around The Cunning Little Vixen, and guest performances of Peter and the Wolf that welcomed families and babes in arms.

We continue to work in association with charities such as The Salvation Army and Age UK to help combat social isolation, individual refugees protecting women against domestic violence, and many charities concerned with dementia. Opera Holland Park is a dementia-friendly theatre, and Inspire uses music year round to reach those living with dementia and their carers.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

Achievements and performances

In 2021, Opera Holland Park, like all arts companies in the UK, faced considerable challenges posed by the ongoing pandemic. Working with the set designer takis, we undertook a significant redesign of the auditorium and stage to allow for social distancing and the safety of audiences, performers and staff, and to maximise the natural beauty of the theatre's setting. The materials used were reclaimed and sustainable, with audience seating sourced from previous productions at Opera Holland Park, the National Theatre and Welsh National Opera.

These innovations, along with a 60% reduction in seating capacity, were communicated to members and supporters via regular online Q&A sessions with CEO James Clutton, in which audience questions were answered honestly and clearly, and the design process and rationale behind it was made transparent. The response in terms of goodwill and individual donations was overwhelmingly positive. Open communication remains key to the relationship between the Charity and its supporters and patrons.

In the summer of 2021 Opera Holland Park welcomed over 30,000 people to its redesigned theatre. An expanded season of events included more than 78 public performances, featuring 110 singers, 6 directors, 6 conductors, 51 chorus members, the 2021 cohort of Opera Holland Park Young Artists, and our resident orchestra City of London Sinfonia. We put on new productions of *The Marriage of Figaro*, *L'amico Fritz* and *The Cunning Little Vixen*, revived our acclaimed 2018 production of *La traviata*, and co-produced *The Pirates of Penzance* with Charles Court Opera. We took 3,777 Covid tests to ensure our cast and company were safe, and maintained social distancing in the auditorium and public hospitality areas with seating grouped in household bubbles.

With many freelance artists and smaller professional and amateur organisations still suffering from cancelled performance opportunities due to the pandemic, we introduced a new recital series, *Opera in Song*, and opened the space to British Youth Opera, Waterperry Opera, Quick Fantastic, Fifth Door Ensemble, the London Oriana Choir, and artists from the Notting Hill Carnival and the 606 Club.

Press reaction to the Season was extremely positive, with four and five star reviews from broadsheet and online publications for all productions. The auditorium redesign and upcycled seating scheme was also praised, and was described in the *London Evening Standard* as "London's greenest theatre", and in *The Guardian* as "a well-nigh ideal solution" to the challenges of live performance during the pandemic.

Like most other organisations, the Charity continued to furlough staff who were not needed to run the Charity at specific times until the end of the Coronavirus Job Retention Scheme. The team began to work remotely from home, collectively adopting a hybrid work pattern as the year progressed. Although the main focus was to prepare a return to live performance at the theatre in the summer, digital work undertaken prior to the opening of the 2021 Season included a 'Christmas with Opera Holland Park' special, a filmed performance of Pavel Haas's *Fata Morgana* for Holocaust Memorial Day, which was viewed by more than 16,000 people, a recital of Vaughan William's *The House of Life*, and a new filmed production of William Walton's comic opera, *The Bear* which was released in October 2021. Further digital offerings included a series of panel discussions of the operas in the 2021 Season, a Young Artists Masterclass with Amanda Roocroft, a series of OperaUNITY family workshops designed for parents and children, and three weeks of free online music lessons for children aged 7 to 14 years through Inspire. We also filmed all five mainstage productions in the summer for later release.

Audience figures

In person

-Total number of attendees to OHP productions, including *The Marriage of Figaro*, *La traviata*, *Cunning Little Vixen*, *L'amico Fritz*, *The Pirates of Penzance* (all being sold out) and including Schools Matinees and dress rehearsals: 22,939 -Total number of attendees to visiting companies at Opera Holland Park, including *Opera in Song*, *Wonderful Town*, *Carnival* and *British Youth Opera*: 8,004

Online activity

-Online Inspire work (including online OperaUNITY workshops and music lessons: 15,236

-Online pre-season panel discussions: 2,999

-Online supporter events, including *Meet the Young Artists* and 3 x *Members Q&As*: 995

-Online artistic activity, including *Fata Morgana* for Holocaust Memorial Day, *The House of Life*, *Young Artists Masterclass* with Amanda Roocroft, *Christmas with Opera Holland Park*, *Un ballo in maschera* on demand and a Q&A screening of the opera for Viking TV: 43,498

-NB figures do not include engagement and reach achieved through content or trailers posted on social media for marketing purposes

OPERA HOLLAND PARK
REPORT OF THE TRUSTEES
YEAR ENDED 30 SEPTEMBER 2021

Going Concern

The Covid-19 pandemic had an immediate and significant impact on all areas of our business from April 2020.

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for a minimum of 12 months from the signing of the financial statements. The Trustees have reviewed possible scenarios in its assessment of going concern by considering whether, in the face of several challenging yet plausible scenarios identified as a result of COVID-19, the Charity had adequate resources to meet its obligations as they fall due in the period at least 12 months from the date of approval of these financial statements.

We have made use of the Coronavirus Job Retention Scheme by furloughing as many staff as possible from April through to September 2021. We have postponed all major capital projects to future years. We also renewed our fundraising efforts and we are hugely grateful to all those supporters and patrons who donated during the year.

Looking forward, we carried out extensive scenario planning and financial modelling for the 2021/22 financial year. These included another year of closure, building a theatre with 425 seats capacity or increasing the capacity to 650 seats with adequate social distancing. It was agreed by the Trustees that the 650 seat option was best given the current known circumstances.

For the 2022/23 financial year, similar scenario planning and financial modelling, based on conservative assumptions, has been conducted. It was been agreed that the 2023 Season will at the very least include a 650 seat auditorium.

After consideration of the various scenarios, the Trustees consider that Opera Holland Park has adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. For this reason the financial statements of the Group and Parent Charitable Company have been prepared on a going concern basis.

Reserves Policy

The Board recognises the need to establish a level of general reserves that enables financial stability. In particular, reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure and to enable the Charity to respond to unexpected needs or new opportunities, and to finance major projects. Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes.

The Board also recognises that the Charity has been operating at a deficit which has the effect of depleting the reserves. Over time therefore the Board is committed to progressively increasing income and containing costs in order to achieve financial stability.

In the light of the impact of the pandemic, the Board has reviewed its reserves policy and determined that Free Reserves should be at least enough to cover the potential deficit of a further lost Season in the future. This would also require in maintaining a minimum cash reserve of £1m.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

This is particularly important because the Charity receives no annual government support, that it has not been eligible to receive support under the Cultural Recovery Fund, that there is no guarantee that other emergency government support such as furlough would be available in the future, and that it is no longer possible to obtain business interruption insurance for this or similar pandemics. We also need to take account of the seasonal pattern of our income and expenditure.

Financial review

The review is for the year ended 30 September 2021. The Charity's activity resulted in income for the year of £3,152,548 (2020: £1,583,128). Of this £86,572 (2020: £125,974) was received via the Furlough scheme from HMRC.

The Charity ended the year on a deficit of £231,230 compared to a budgeted deficit of £426,000. The unrestricted funds as at 30th September 2021 were £1,751,079 (2020: £2,160,594). Cash at bank on 30th September 2021 was £1,626,537 (2020: £1,853,243).

Season 2021 was made up of 5 main productions comprising of 47 performances including 2 Young Artists and 4 Discovery Matinees, achieving full capacity. In addition, 9 events consisting of 26 individual performances were held, again achieving full capacity.

The generosity and loyalty of our supporters was of vital importance to us throughout the year. Our members and other patrons have continued to be very generous and offered donations through our "Save Our Seats" scheme generating a total of £116k including gift aid.

The Charity's other funding source is derived from the receipts of memberships and general donations. The Charity also claimed Gift Aid in addition to applying for the Theatre Tax Relief.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Plans for Future Years

As for many companies the global pandemic put a halt to many of our plans. However, over the last two years we have been able to use our long held talents for innovation and imagination to re-think how we do everything. How we present performances, how our theatre looks and how we set up the company generally in regards our staff working patterns, working with donors and all of our events.. In a review of 2021 The Guardian wrote that our new theatre was a "nigh-on ideal solution" to the performance in the pandemic.

Our increased digital output over the last two years has enabled us to retain (and even increase) our foreign based membership. We held a private showing of the film of our production of La Traviata in Hong Kong for our member based there. This sort of event; reaching out to membership around the world will increase in regularity and quality over the next few years. We will develop foreign based membership to access ore digital events.

We will continue to develop our theatre space - increasing capacity in steps to return to pre pandemic levels, whilst keeping the core of the new style - making the audience experience more intimate and special. The Evening. Standard called us "London's greenest theatre". We will continue to develop the sustainability of the theatre itself along with all aspects of the productions - mainly recyclable sets.

We will continue to work with more independent food and drink suppliers - engaging with other companies to create a unique visitor experience. We are currently developing the idea of a winter season to give the company a more year-round visibility and encourage more involvement from our members through the calendar year rather than just over the summer.

We will continue to refine our financial model as we move towards a more financially sustainable future.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

Equal Opportunities provision

Opera Holland Park has an equal opportunities employment policy that covers Trustees, employees, volunteers, artists and performers. We are proud of what we have achieved in these areas. The Charity is also very much committed to promoting equal opportunities for everyone who is involved in the provision of services. In addition, and despite the unique nature of this Grade 1 listed site, there is accessibility for mobility impaired visitors to the auditorium and the majority of picnic and entertainment areas. OHP also provides audio described performances, allows access for guide dogs and is a dementia friendly theatre.

Fundraising regulation

Opera Holland Park are compliant with the rules on fundraising that came into force on 1 November 2016 and are members of The Fundraising Regulator. It should be noted that OHP does not use agency or third party professional fundraisers, with the exception of a consultancy firm assisting us on corporate fundraising since May 2021.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2021

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

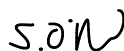
- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Trustees



Charles Mackay CBE
Chairman of the Board



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 20 June 2022

Date: 20 June 2022

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2021 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement [set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax, Data Protection and Health and Safety laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, for this report, or for the opinions we have formed



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 20 June 2022

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2021

	Notes	Restricted Funds 2021 £	General Funds 2021 £	Total 2021 £	Total 2020 £
INCOME FROM:					
Donations	2	178,285	765,709	943,994	1,058,773
Grants	2	-	86,572	86,572	126,588
Charitable activities	3	-	1,754,755	1,754,755	358,717
Other trading activities	4	-	347,520	347,520	33,086
Investments	5	-	19,707	19,707	5,965
Total income		178,285	2,974,263	3,152,548	1,583,128
EXPENDITURE ON:					
Raising funds	6	-	91,163	91,163	341,949
Charitable activities	7	-	3,292,615	3,292,615	1,585,292
Total expenditure		-	3,383,778	3,383,778	1,927,241
Net movement in funds	8	178,285	(409,515)	(231,230)	(344,113)
Balance brought forward at 1 October 2020		86,714	2,160,594	2,247,308	2,591,421
Balance carried forward at 30 September 2021		264,999	1,751,079	2,016,078	2,247,308

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 13 to 27 form part of these financial statements.

Full comparatives for the year to 30 September 2020 can be found in note 23.

OPERA HOLLAND PARK

Company Number: 04515375

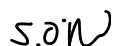
BALANCE SHEET**30 SEPTEMBER 2021**

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible fixed assets	10	310,018	277,680
		-----	-----
		310,018	277,680
CURRENT ASSETS			
Debtors	11	384,495	540,861
Current asset investments	12	52,635	-
Cash at bank		1,626,537	1,853,243
		-----	-----
		2,063,667	2,394,104
CURRENT LIABILITIES			
Creditors	13	(357,607)	(424,476)
NET CURRENT ASSETS			
		1,706,060	1,969,628
TOTAL ASSETS LESS LIABILITIES			
		-----	-----
		2,016,078	2,247,308
		=====	=====
Represented by:			
Restricted funds			
Restricted funds	17	264,999	86,714
Unrestricted funds	16	1,751,079	2,160,594
		-----	-----
		2,016,078	2,247,308
		=====	=====

The financial statements were approved and authorised for issue by the Trustees on and were signed below on their behalf by:



Charles Mackay CBE
Chairman of the Board



Sally O'Neill
Chair of the Finance, Audit & Risk

Committee Date: 20 June 2022

Date: 20 June 2022

The notes on pages 13 to 27 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

30 SEPTEMBER 2021

	Notes	2021 £	2020 £
Net cash provided by operations	A	(73,404)	76,747
Cash flows from investing activities:			
Interest received		19,707	5,965
Payments to acquire tangible fixed assets		(120,375)	(5,098)
Investment additions		(52,635)	-
Net cash (used in) / provided by investing activities		(153,303)	867
Change in cash and cash equivalents in the reporting period		(226,707)	77,614
Net cash and cash equivalents at beginning of period		1,853,244	1,775,630
Net cash and cash equivalents at end of period	B	1,626,537	1,853,244
		=====	=====
A. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2,021 £	2020 £
Net movement in funds		(231,230)	(344,113)
Income from investments		(19,707)	(5,965)
Depreciation		88,036	103,441
Decrease/(increase) in debtors		156,366	233,682
Increase/(decrease) in creditors		(66,869)	89,702
		(73,404)	76,747
		=====	=====
B. ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS			
	At 30 September 2020 £	Cash flows £	At 30 September 2021 £
	£1,853,244	(£226,707)	£1,626,537
	=====	=====	=====

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

For the reasons set out in the Going Concern section of the Report of the Trustees on page 5, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- i) *Expenditure on raising funds*

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.

- ii) *Charitable activities*

This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2021

1. ACCOUNTING POLICIES (continued)

iii) *Support costs and governance costs*

This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-7 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2021****1 ACCOUNTING POLICIES (continued)****Investments**

Investments are valued at their fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 DONATIONS & GRANTS	Restricted Funds £	General Funds £	Total 2021 £	Restricted Funds £	General Funds £	Total 2020 £
Donations	86,285	244,535	330,820	147,814	417,053	564,867
Grants	-	-	-	613	-	613
Coronavirus Job Retention Grant	-	86,572	86,572	-	125,974	125,974
Founders	-	-	-	-	171,000	171,000
Memberships	-	521,174	521,174	35,520	255,886	291,406
Productions	92,000	-	92,000	31,500	-	31,500
	£178,285	£852,281	£1,030,566	£215,447	£969,913	£1,185,360
	=====	=====	=====	=====	=====	=====

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2021****3. CHARITABLE ACTIVITIES**

	Total	Total
	2021	2020
	£	£
Ticket sales	1,428,984	84,780
Gift aid	115,771	154,398
Theatre tax relief	210,000	119,539
	-----	-----
	£1,754,755	£358,717
	=====	=====

All income from charitable activities is unrestricted.

4. OTHER TRADING ACTIVITIES

	Total	Total
	2021	2020
	£	£
Picnics & Events	49,404	25,236
Fee Income	24,141	5,350
Trading Income	226,475	-
Sponsorship & Advertising	47,500	2,500
	-----	-----
	£347,520	£33,086
	=====	=====

5. INVESTMENTS

	Total	Total
	2021	2020
	£	£
Bank interest	207	5,965
Rental income	19,500	-
	-----	-----
	£19,707	£5,965
	=====	=====

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2021

6. EXPENDITURE ON RAISING FUNDS

	Total 2021 £	Total 2020 £
Fundraising costs	91,163	340,892
Fundraising trading	-	1,057
	----- £91,163 =====	----- £341,949 =====

All expenditure on raising funds is unrestricted.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs 2021 £	Support costs 2021 £	Total 2021 £	Direct Costs 2020 £	Support costs 2020 £	Total 2020 £
Cost of productions	£1,948,582	£1,344,033	£3,292,615	£792,799	£792,493	£1,585,292

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2021**

Analysis of support costs	Total 2021 £	Total 2020 £
Staff costs	822,065	306,614
Governance	32,531	27,371
Depreciation and maintenance	88,036	103,443
Agency staff	7,160	2,090
Admin	297,890	185,636
Marketing	55,915	143,080
IT	40,436	24,259
	----- £1,344,033 =====	----- £792,493 =====

Governance costs comprises audit fees of £16,000 (2020: £15,800) and other professional fees totaling £16,531 (2020: £11,517).

8. NET MOVEMENT IN FUNDS

	2021 £	2020 £
Net income is stated after charging:		
Auditors' remuneration:		
Audit fees	16,000	15,800
Other	-	8,871
Operating lease expense	-	2,295
Depreciation	88,036	103,441
	----- 104,036 =====	----- 130,407 =====

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2021**

9	STAFF COSTS	2021 £	2020 £
	Salaries and wages	721,180	718,962
	Social security costs	61,354	72,914
	Pensions	39,532	53,476
	Redundancy and termination payments	-	157,026
		----- £822,066 =====	----- £1,002,378 =====

The Average number of employees during each year (headcount):

Administration	21	21
	=====	=====

The total cost of remunerating key management personnel in the year was £212,256 (2020: £227,955).

Two employees received emoluments exceeding £60,000 in the current year with one in the banding £70-£79,999 and the other employee in the banding £130- £138,999 (2020: 3 employees received emoluments exceeding £60,000 with 1 in the banding £70-£79,999 and 2 employees in the banding £110 - £119,999).

TRUSTEE REMUNERATION AND TRUSTEES 'BENEFITS

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2021

10 FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Plant and machinery £	Software £	Canopy £	Seating £	Total £
Cost							
At 1 October 2020	63,502	111,286	206,815	44,410	112,229	150,000	688,242
Additions	950	95,463	10,304	267	13,393	-	120,375
	-----	-----	-----	-----	-----	-----	-----
At 30 September 2021	64,452	206,749	217,119	44,677	125,622	150,000	808,617
	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 October 2020	48,054	53,396	69,913	30,381	101,673	107,146	410,563
Charge for the year	6,163	25,285	19,490	12,202	12,449	12,449	88,036
	-----	-----	-----	-----	-----	-----	-----
At 30 September 2021	54,217	78,681	89,403	42,583	114,122	119,595	498,599
	=====	=====	=====	=====	=====	=====	=====
Net book value							
At 30 September 2021	£10,235	£128,068	£127,716	£2,094	£11,500	£30,405	£310,018
	=====	=====	=====	=====	=====	=====	=====
At 30 September 2020	£15,448	£57,890	£136,902	£14,029	£10,556	£42,854	£277,680
	=====	=====	=====	=====	=====	=====	=====

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2021

11	DEBTORS	2021 £	2020 £
	Trade debtors	10,242	-
	VAT	20,435	-
	Other debtors	43,930	74,628
	Prepayments and accrued income	2,521	36,322
	Theatre tax credit	307,367	429,911
		-----	-----
		£384,495	£540,861
		=====	=====

12	CURRENT ASSET INVESTMENTS	2021 £	2020 £
	Shares in group undertakings	52,635	-
		=====	=====

13	CREDITORS: amounts falling due within one year	2,021 £	2,020 £
	Trade creditors	201,659	4,742
	Other taxation and social security	23,304	62,934
	Other creditors	21,961	28,830
	Accruals and deferred income	110,683	327,970
		-----	-----
		£357,607	£424,476
		=====	=====

Accruals include the amount required to be paid to the pension fund on the early retirement of the previous General Director, see note 9.

14	ANALYSIS OF DEFERRED INCOME	2021 £	2020 £
	At start of year	142,402	63,400
	Amounts released to income	(142,402)	(63,400)
	Amounts deferred in the year	39,828	142,402
		-----	-----
	Deferred Income	£39,828	£142,402
		=====	=====

Deferred income in 2020 relates to gift vouchers purchased towards future years' performances as well as tickets purchased for 2020 events that could not take place due to Covid 19. In these instances, ticketholders had the option to defer their ticket until 2021 and this amount has been included in Deferred income at year end.

15 TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2021

16 UNRESTRICTED FUNDS	01-Oct 2020 £	Income £	Expenditure £	Investment gains £	30-Sep 2021 £
Unrestricted					
General funds	£2,160,594	£2,974,263	£(3,383,778)	-	£1,751,079
	=====	=====	=====	=====	=====
	01-Oct 2019 £	Income £	Expenditure £	Investment gains £	30-Sep 2020 £
Comparative fund movements in 2020					
General funds	£2,566,662	£1,367,681	£(1,773,749)	-	£2,160,594
	=====	=====	=====	=====	=====

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of The Charity at the discretion of the Trustees.

17 RESTRICTED AND ENDOWMENT FUNDS	01-Oct 2020 £	Income £	Expenditure £	30-Sep 2021 £
Restricted				
Grenfell	-	-	-	-
Inspire project	£26,714	-	-	£26,714
Benefactor fund	-	-	-	-
Salary	-	-	-	-
School Matinee	-	£92,000	-	£92,000
Production syndicate	£60,000	£86,285	-	£146,285
Young Artist Programme	-	-	-	-
Role Sponsor	-	-	-	-
Founders	-	-	-	-
	-----	-----	-----	-----
Total restricted	£86,714	£178,285	-	£264,999
	-----	-----	-----	-----

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2021

Comparative fund movements in 2020

	01-Oct 2019 £	Income £	Expenditure £	30-Sep 2020 £
Restricted				
Inspire project	-	£29,783	-£3,069	£26,714
Benefactor fund	-	£35,520	-£35,520	-
Salary	-	-	-	-
School Matinee	-	£31,500	-£31,500	-
Production syndicate	-	£97,735	-£37,735	£60,000
Young Artist Programme	£24,759	£10,909	-£35,668	-
Role Sponsor	-	£10,000	-£10,000	-
Founders	-	-	-	-
Total restricted	£24,759	£215,447	-£153,492	£86,714

17. RESTRICTED FUNDS (continued)

Restricted Funds

Founders Fund

Our Founders support the artistic excellence and development of the company. The money is held in a restricted fund and is applied for, by the Directors of the company, for specific items which improve the artistic quality of the season. For instance, a slightly bigger chorus, more strings in the orchestra, a more elaborate set for a specific production, a higher quality soloist or a new commission.

Inspire project

This includes the free tickets for Young People scheme and other outreach work in the community.

Production syndicate

These are contributions towards specific productions supported by the Productions syndicates.

The Young Artist Programme

This enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. This programme- acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

Benefactor fund

Benefactors are special supporters of the Charity who believe in the central mission of Opera Holland Park to help everyone access and enjoy opera. Benefactors enjoy a personal relationship with the company. Benefactors donate £25k which can be paid over, up to 5 years.

OPERA HOLLAND PARK

NOTES TO THE FINANCIAL (continued)

YEAR ENDED 30 SEPTEMBER 2021

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	2021 Total funds £
Tangible fixed assets	310,018	-	310,018
Current assets	1,798,668	264,999	2,063,667
Current liabilities	(357,607)	-	(357,607)
	-----	-----	-----
	1,751,079	264,999	2,016,078
	=====	=====	=====

ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	2020 Total funds £
Tangible fixed assets	277,680	-	277,680
Current assets	2,307,390	86,714	2,394,104
Current liabilities	(424,476)	-	(424,476)
	-----	-----	-----
	2,160,594	86,714	2,247,308
	=====	=====	=====

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2021****19. LIABILITY OF TRUSTEES**

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2020: £1).

20. CONTROL

The Trustees consider there to be no ultimate controlling party.

21. RELATED PARTY TRANSACTIONS.

The aggregate of donations received from the Trustees in the year was £29,918 (2020: £34,274).

Tickets were bought by the Trustees in the year totaling £8,437 and Membership fees were paid by the Trustees amounting to £19,965. There were no other related party transactions.

22. OPERATING LEASE COMMITMENTS

At 30 September 2021, the Charity had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2021	2020
	£	£
Within one year	-	1,329
Within two to five years		-
	-	£1,329

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2021

23. COMPARATIVE INFORMATION

		Restricted	General	
		Funds	Funds	Total
	Notes	2020	2020	2020
		£	£	£
INCOME FROM:				
Donations	2	214,834	843,939	1,058,773
Grants	2	613	125,974	126,587
Charitable activities	3		358,717	358,717
Other trading activities	4		33,086	33,086
Investments	5		5,965	5,965
<i>Total income</i>		215,447	1,367,681	3,393,323
EXPENDITURE ON:				
Raising funds	6		341,949	341,949
Charitable activities	7	153,492	1,431,800	1,585,292
Total expenditure		153,492	1,773,749	1,927,241
Net movement in funds	8	61,955	(406,068)	(344,113)
Balance brought forward at				
1 October 2019		24,759	3,532,085	2,591,421
Balance carried forward at				
30 September 2020	15,16	£86,714	£2,160,594	£2,247,308

OPERA HOLLAND PARK

England & Wales - Charity number 1096273

Accounts

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2020

Registered Charity Number: 1096273
Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Charles Mackay CBE (Chairman)
Stuart Corbyn
Anupam Ganguli
Louise Halliday (appointed 01.04.2020)
Jessica Hepburn (resigned 30.10.2019)
Michael Jary
Martin Kramer
Sir Trevor McDonald OBE
Sally O'Neill (appointed 01.05.2019)
Dame Sue Owen DCB (appointed 01.04.2020)

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Company Secretary

Fiona C Campbell

Directors

Michael Volpe, General Director
James Clutton, Director of Opera

Independent Auditors

Haysmacintyre LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R 8AU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2020. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub-committees.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed on an annual basis, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction and training of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee – meets at least 3 times a year
- Remunerations Committee – meets at least once a year
- Nominations Committee – meets as required

In addition, there is a Campaign Board of the Charity, of which the role is to assist the Charity with fundraising. A Trustee chairs this and other Trustees can be members of it (currently 2). It meets at least 2 times a year.

The Trustees carry out a review of the Charity's activities annually and agree the year's programme of activities and financial budget. They monitor progress against the agreed plan at each Trustee meeting, and review the outcomes of the Season.

Early in the year, the Trustees carried out a review to establish the optimum senior management structure going forward, following the initial five years of independence. It was decided that it would be best to have a single Chief Executive

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

responsible for all areas of the Charity's activities. As a result, one of the two existing Director positions, General Director and Director of Opera, would become redundant, to be replaced by a single new position of Chief Executive.

Michael Volpe, his position as General Director becoming redundant, decided to take early retirement as he was entitled to do under the terms of the Local Government Pension Scheme of which he remained a member. It was announced in December 2019 that he would leave at the end of the financial year on 30th September 2020 and that James Clutton would then become the Chief Executive and Director of Opera.

Risk management

The Trustees have implemented procedures designed to identify and minimise the potential impact of risks on the Charity.

Each year the Trustees undertake a review of the risks associated with each area of income and expenditure, particularly in the following areas:

- Ticketing income
- Fundraising
- Artistic performance
- Visitor experience
- Any control failures
- Other external factors

A document setting out each risk identified, its potential impact and the way in which it should be mitigated is prepared and reviewed by the Trustees. They are satisfied that adequate steps are being taken but will continue to review the control environment in line with the standards required by the Charity Commission.

Objectives and activities

The objectives of the Charity

The objectives for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in the arts and in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and related activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities.

It has always been a fundamental objective of our Charity to make opera as accessible and affordable as possible. As part of our affordability objective, our tickets are much lower priced than our peer group of opera companies. In addition we offer free tickets for the under 18's and over 65's, and heavily subsidised price tickets available to all patrons. These free and subsidised tickets represent about 10% of our seat capacity. We also make it possible for patrons with mobility, hearing and visual impairment to enjoy opera at our theatre.

Our Inspire education and outreach programme aims to allow all members of the community the opportunity to discover, experience and actively participate in opera, developing their taste and knowledge and bringing the art form to as wide a audience as possible.

The Inspire project continues to be the main vehicle for delivering our accessibility aims for the community, as well as for developing our audiences.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

In 2020, despite the global pandemic, we continued to increase and extend the reach of the scheme. Developing new ways of working and communicating with charities, hospitals, care homes and individuals whose ability to meet and communicate with people had been greatly reduced in lockdown.

By working digitally we were not only able to increase the reach of Inspire, but able to increase the frequency of events and interaction. The only live work we were able to carry out before the pandemic struck was the tour of *The Pirates of Penzance*, visiting schools from London to Penzance as described further below.

After two years of our Schools Matinees, working very successfully, we did not want to stop so developed ways to still deliver this key event this year. We were able to do this by holding bespoke live online workshops with classes from schools building towards a streamed performance of our *Un Ballo in Maschera* production which we had filmed in 2019. In addition, we were to have staged our first Discovery Matinee in 2020, aimed at welcoming people who want to try out opera for the first time in a relaxed environment. We will now be staging four of these in 2021.

We again held our annual Open Day but virtually as described further below.

We were also able to increase the number of our Opera Unity workshops by working digitally – creating a time and space for families with young children – aimed at reducing the isolation often felt by young parents. These sessions were delivered focusing on three specific age groups; 0-3, 4-7 and 8-11.

During lockdown when schools were closed, we quickly set up a daily series of online music lessons. These proved very popular and we were then approached by a number of schools with which we then set up bespoke lessons with their classes all watching initially but in real time so they were able to interact.

We continue to work in association with charities such as The Salvation Army and Age UK to help combat social isolation, individual refugees protecting women against domestic violence and many charities concerned with dementia.

Achievements and performances

With continuing uncertainties in the country, Opera Holland Park, like all arts companies in the UK, faced many severe challenges this year. In March 2020 the Board took the decision to cancel all the productions until further advice from the government. The Charity dealt with the whole situation with transparency and integrity which was well received by all those who were affected.

During lockdown, like most other organisations, the Charity furloughed staff who were not needed to run the Charity at specific times. For those that were needed, we moved to work remotely from home.

On 23rd May 2020, we held our first virtual Open Day. With the 2020 Season postponed, the annual Open Day was held online, but with many of the same opportunities available. The day included a variety of interactive online workshops, music and activities for all the family, held across our social media channels (Facebook, YouTube, Twitter and Instagram) and on Zoom.

Headline statistics are:

- 862 viewers and participants on the day
- 4064 total viewers and participants
- 14% increase of new visitors on the website on the day
- 3 interactive online classes over Zoom, including a dance class, family workshop and an operatic draw along
- 14 individual and group conducting sessions
- 3 live streamed Q&As with cast and creatives
- 6 live streamed workshops and classes

In June, on what would have been the opening week of the 2020 season, we premiered the film of our 2019 production of *Un ballo in maschera*. Starting at 7.30pm - and with an interval and downloadable programme books - the intention was

to recapture the live experience as far as possible via a digital platform. Excellent reaction, very good viewing figures, and another opportunity for our supporters to be connected directly with the company.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

Throughout 2020 we continued to hold Zoom sessions with artists and audiences. With the artists we kept an open and transparent dialogue with everyone concerned, making sure they had any news of developments before details were issued in the press or rumours started.

With our supporters we increased our messaging to them with an immediate positive response and continued to hold online sessions with different groups of our supporters to give them a chance to ask the CEO and team questions directly. This baseline of trust continues to be a central thread to our communications with our audiences and our artists.

As the restrictions on rehearsals and performance began to lift Opera Holland Park held a number of successful socially distanced summer events at the theatre beginning with a live recording session on 4th July 2020. In total we went on to produce another five outdoor events between 25th July and 15th August 2020, including a performance of *The Pirates of Penzance* for families, many of whom attended in fancy dress. We are pleased to announce that all these performances were 100% sold out and received rapturous reception from the audiences. We also took a special production of *The Pirates of Penzance* on tour from London to Penzance in March 2020, visiting 12 schools to huge acclaim, before the pandemic forced us to abandon the tour shortly before arriving in Penzance.

These outdoor performances employed various freelancers; singers, instrumentalists, conductors, crew, photographer and filmmakers, and generated significant positive coverage in national publications such as The Times, London Evening Standard, The Spectator, The Mail on Sunday, Opera magazine and The Arts Desk. These concerts also enabled us to get the company in front of some of our audience again and show the resilience of the company and the team. This paid dividends with donors coming forward to offer extra donations as they were impressed by the determination, belief and innovation the company had shown.

Below are the attendance figures - all sold on a very short notice period, but also as mentioned above - all accompanied by extra donations by attendees.

- OHP In Concert on 25th July 2020 - 200 attendees (sold out); Sales generated £7,730
- Pirates of Penzance on 2nd August 2020 - 230 attendees (sold out); Sales generated £1,570
- Heart's Delight on 7th August 2020 - 205 attendees (sold out); Sales generated £9,345
- Encore on 8th August 2020 - 243 attendees (sold out); Sales generated £9,690
- A Little Night Music on 15th August 2020 - 224 attendees (sold out); Sales generated £9,745

Throughout this period, apart from the Coronavirus Job Retention Scheme, OHP again did not receive any public funding.

Inspire and community work

Inspire and everything it stands for is at the centre of what the Charity believes in and our aims for the Season were:

- to make opera, music, our company and our theatre accessible, enabling people from all backgrounds to discover, experience and participate in opera
- to take opera out into the community for those unable to visit OHP
- to use opera to benefit the wellbeing of those living with dementia, Parkinson's and many other conditions.

With the increasingly difficult circumstances of 2020, we reacted quickly and with passion and if anything we pushed on and were able to increase our level of engagement through Inspire - albeit mainly digitally. But with many personal digital visits to our service users. Including but not limited to:

- Devised and led 41 new online workshops and performances with schools and care homes
- Relaxed performance of Pirates of Penzance at Opera Holland Park.
- Reached and engaged with a total of 5,601 participants (approx. 40% more than we had, at the time of postponement, planned to work with in a normal season)
- Offered work/paid opportunities to up to 20 freelancers
- Produced the company's first Virtual Schools Matinee with 18 schools, 100 children and 300 workshop participants

- 6 visits via FaceTime to the Princess Louise Kensington Nursing Home for bedside singing
- OPERA HOLLAND PARK**

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

- 2 singing for Wellbeing videos for Mind
- Developed a Google Classroom OperaUNITY and Resource Pack, transferred to Youtube for accessibility
- 1 Recital CD posted to Inkerman House
- 1 Youtube video - dementia friendly singalong and warm up
- 2 x Triborough Workshops - composing in Ritornello form
- 1 Virtual Matinee follow up workshop
- 6 online Age UK recitals
- 5 Wellbeing online singing sessions
- 14 Age UK singing group sessions
- 1 x family and SEN workshop as part of the open day
- 1 x Workshop at Home for Resonate Arts

Going Concern

The Covid-19 pandemic has had an immediate and significant impact on all areas of our business. To mitigate against drastically reduced income, we undertook an immediate cost cutting programme across the organisation. All productions were cancelled, the theatre was not built, staff costs were reduced and all other overhead costs were minimised wherever possible. The Trustees worked closely with management on all these actions, both through an Emergency Committee which met frequently during the pandemic, and through the full Board.

We have made use of the Coronavirus Job Retention Scheme by furloughing as many staff as possible from April through to September 2020. We postponed all major capital projects to future years. We also redoubled our fundraising efforts and we are hugely grateful to all those patrons who donated all or part of the value of the tickets they had purchased, or took a credit for the following Season. We were also greatly encouraged by the renewal of memberships despite there being no Season. As a result of these factors, we were able to maintain our cash balance at a similar level to the previous year end.

Looking forward we carried out extensive scenario planning and financial modelling for the 2020/21 financial year. These included another year of closure, building our 1000 seat theatre as in previous years but with social distancing, and a specially designed new theatre of around 400 seats in the open air under our canopy but with more performances to make up some of the lost seat capacity. All three of these scenarios forecasted broadly similar levels of financial outcomes and cash balances at the end of the year.

We finally decided on the third “canopy only” scenario which provides optimum safety for our patrons, performers and staff. This change in the theatre seat capacity significantly reduces our ticket income. However, our theatre costs also significantly reduce and we are making savings in production costs and continue to benefit from the furlough scheme.

For the 2021/22 financial year, similar scenario planning and financial modelling, based on conservative assumptions, indicate that the financial outturn is likely to improve on that forecast for 2020/21 and that significant cash balance will still exist at the year end.

Taking all these factors into account the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity’s ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern.

Reserves Policy

The Board recognises the need to establish a level of general reserves that enables financial stability. In particular, reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure and to enable the Charity to respond to unexpected needs or new opportunities, and to finance major projects. Free reserves are deemed to be those that are readily realisable, excluding funds whose uses are restricted or designated for particular purposes.

The Board also recognises that the Charity has been operating at a deficit which has the effect of depleting the reserves over time, and therefore the Board is committed to progressively increasing income and containing costs in order to achieve financial stability.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

In the light of the impact of the pandemic, the Board has reviewed its reserves policy and determined that it should be at least enough to cover the potential deficit of a further lost Season in the future. This is particularly important because the Charity receives no annual government support, that it has not been eligible to receive support under the Cultural Recovery Fund, that there is no guarantee that other emergency government support such as furlough would be available in the future, and that it is no longer possible to obtain business interruption insurance for this or similar pandemics. We also need to take account of the seasonal pattern of our income and expenditure. We currently estimate that we therefore need to keep a cash reserve of £500,000.

Financial review

The review is for the year ended 30 September 2020. The Charity's activity resulted in income for the year of £1,583,128 (2019: £3,393,323). Of this £125,974 was received via the Furlough scheme from HMRC. Our ticket and other income, prior to the decision to cancel the Season was, £1,204,755, of which £815,161 was refunded while £131,692 was moved as credits to Season 2022. Our patrons have been very generous and offered donations of ticket value to the sum of £257,902, helping the Charity generate a further £55,756 in gift aid.

We are pleased that the smaller summer events made an overall small surplus, plus recruitment of new members. The Charity's other funding source is derived from the receipts of memberships and general donations. The Charity also claimed Gift Aid in addition to applying for the Theatre Tax Relief.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Plans for Future Years

The global pandemic put a halt to a lot of plans we had but by innovative and creative thinking we have been able to look at our plans and strategic vision in a new way.

Our hopes to extend our work beyond our summer season were initially thwarted but the situation led us to increase our digital output as a matter of urgency. Working digitally enabled us to expand our outreach and education work and to increase the amount of people who access it.

The reaction to our other digital offerings including recitals, concerts and operas has given us confidence to create more digital work - alongside our live work - never instead of.

Having to re-imagine our theatre space has enabled us to plan to use our theatre as a central space for our community, with more community groups using the space.

Equal Opportunities provision

Opera Holland Park has an equal opportunities employment policy that covers Trustees, employees, volunteers, service providers, artists, performers and all members of visiting companies. The Charity is very much committed to promoting equal opportunities for everyone who is involved in the provision of services. In addition, and despite the unique nature of this Grade 1 listed site, there is accessibility for mobility impaired visitors to the auditorium and the majority of picnic and entertainment areas. OHP also provides audio described performances, allows access for guide dogs and is a dementia friendly theatre.

Fundraising regulation

Opera Holland Park are compliant with the rules on fundraising that came into force on 1 November 2016 and are members of The Fundraising Regulator. It should be noted that OHP does not use agency or third party professional fundraisers.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of the financial position of the charitable company 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant audit information of which the company's auditors are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Trustees



Charles Mackay CBE
Chairman of the Board



Anupam Ganguli
Chairman of the Finance, Audit & Risk Committee

Date: 21st June 2021

Date: 21st June 2021

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of trustees for the financial statements

As explained more fully in the Statement of Trustees' Responsibilities statement on page 7, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' report).

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption in preparing the Trustees' Report or from the requirement to prepare a Strategic Report.

Use of this report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Richard Weaver
Senior Statutory Auditor
for and on behalf of Haysmacintyre LLP, Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

29 June 2021

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2020

		Restricted	General		
		Funds	Funds	Total	Total
	Notes	2020	2020	2020	2019
		£	£	£	£
INCOME FROM:					
Donations	2	214,834	843,939	1,058,773	823,452
Grants	2	613	125,974	126,587	-
Charitable activities	3	-	358,717	358,717	2,105,548
Other trading activities	4	-	33,086	33,086	428,601
Investments	5	-	5,965	5,965	35,722
Total income		215,447	1,367,681	1,583,128	3,393,323
EXPENDITURE ON:					
Raising funds	6		341,949	341,949	420,685
Charitable activities	7	153,492	1,431,800	1,585,292	3,913,302
Total expenditure		153,492	1,773,749	1,927,241	4,333,987
Net movement in funds	8	61,955	(406,068)	(344,113)	(940,664)
Balance brought forward at 1 October 2019		24,759	2,566,662	2,591,421	3,532,085
Balance carried forward at 30 September 2020	15,16	86,714	2,160,594	2,247,308	2,591,421

All activities are continuing. There are no other gains or losses other than those shown above.

The notes on pages 13 to 26 form part of these financial statements.

Full comparatives for the year to 30 September 2020 can be found in note 21.

BALANCE SHEET

30 SEPTEMBER 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	10	277,680	376,022
CURRENT ASSETS			
Debtors	11	540,861	774,543
Cash at bank		1,853,243	1,775,630
		<u>2,394,104</u>	<u>2,550,173</u>
CURRENT LIABILITIES			
Creditors	12	(424,476)	(334,774)
NET CURRENT ASSETS		<u>1,969,628</u>	<u>2,215,399</u>
TOTAL ASSETS LESS LIABILITIES		<u>£2,247,308</u>	<u>£2,591,421</u>
Represented by:			
Restricted funds			
Restricted funds	16	86,714	24,759
Unrestricted funds	15	2,160,594	2,566,662
		<u>2,247,308</u>	<u>2,591,421</u>

The financial statements were approved and authorised for issue by the Trustees on
and were signed below on their behalf by:

2021



Charles Mackay CBE
Chairman of the Board



Anupam Ganguli
Chairman of the Finance, Audit & Risk Committee

Date: 21st June 2021

Date: 21st June 2021

The notes on pages 13 to 26 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

YEAR ENDED 30 SEPTEMBER 2020

	Notes	2020 £	2019 £
Net cash used in operations	A	76,747	(484,772)
Cash flows from investing activities:			
Interest received		5,965	35,722
Payments to acquire tangible fixed assets		(5,098)	(68,806)
Net cash used in investing activities		867	(33,084)
Change in cash and cash equivalents in the reporting period	e	77,614	(517,856)
Net cash and cash equivalents at beginning of period		1,775,630	2,293,486
Net cash and cash equivalents at end of period	B	1,853,244 =====	1,775,630 =====

NOTES TO THE CASHFLOW STATEMENT

A.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS	2020	2019	
		£	£	
	Net movement in funds	(344,113)	(940,664)	
	Income from investments	(5,965)	(35,772)	
	Depreciation	103,441	100,722	
	Decrease/(increase) in debtors	233,682	417,645	
	Increase/(decrease) in creditors	89,702	(26,753)	
		<u>76,747</u>	<u>(484,772)</u>	
B.	ANALYSIS OF CHANGES IN CASH AND CASH EQUIVALENTS	At 1 October 2019	Cash flows	At 30 September 2020
		£	£	£
		£1,775,630	£77,614	£1,853,244

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going Concern

The reasons set out in the Going Concern section of the Report of the Trustees on page 6, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably.

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- i) *Expenditure on raising funds*

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.
- ii) *Charitable activities*

This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

1. ACCOUNTING POLICIES (continued)

iii) *Support costs and governance costs*

This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-7 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2020****1. ACCOUNTING POLICIES (continued)****Investments**

Investments are valued at their fair value.

Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2 DONATIONS & GRANTS	Restricted Funds £	General Funds £	Total 2020 £	Restricted Funds £	General Funds £	Total 2019 £
Donations	147,814	417,053	564,867	279,856	83,325	363,181
Grant	613	-	613	1,957	-	1,957
Coronavirus Job Retention Grant		125,974	125,974	-	-	-
Founders	-	171,000	171,000	-	121,000	121,000
Memberships	35,520	255,886	291,406	29,820	307,494	337,314
Productions	31,500	-	31,500	-	-	-
	<u>£215,447</u>	<u>£969,913</u>	<u>£1,185,360</u>	<u>£311,633</u>	<u>£511,819</u>	<u>£823,452</u>

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2020**

3. CHARITABLE ACTIVITIES	Total	Total
	2020	2019
	£	£
Ticket sales	84,780	1,685,714
Gift aid	154,398	94,834
Theatre tax relief	119,539	325,000
	£358,717	£2,105,548

All income from charitable activities is unrestricted.

4. OTHER TRADING ACTIVITIES	Total	Total
	2020	2019
	£	£
Picnics & Events	25,236	152,577
Fee Income	5,350	18,908
Trading Income	-	-
Sponsorship & Advertising	2,500	298,116
	£33,086	£469,601

All income from other trading activities is unrestricted.

5. INVESTMENTS	Total	Total
	2020	2019
	£	£
Bank interest	5,965	10,515
Rental income	-	25,207
	£5,965	£35,722

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2020****6. EXPENDITURE ON RAISING FUNDS**

	Total	Total
	2020	2019
	£	£
Fundraising costs	340,892	408,538
Fundraising trading	1,057	12,147
	<u>£341,949</u>	<u>£420,685</u>

All expenditure on raising funds is unrestricted.

7. EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct costs	Support costs	Total	Direct costs	Support costs	Total
	2020	2020	2020	2019	2019	2019
	£	£	£	£	£	£
Cost of productions	£792,799	£792,493	£1,585,292	£3,050,356	£862,946	£3,913,302
	<u>£792,799</u>	<u>£792,493</u>	<u>£1,585,292</u>	<u>£3,050,356</u>	<u>£862,946</u>	<u>£3,913,302</u>

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2020**

	Total	Total
Analysis of support costs	2020	2019
	£	£
Staff costs	306,614	300,583
Governance	27,371	42,552
Depreciation and maintenance	103,443	100,723
Agency staff	2,090	7,316
Admin	185,636	164,985
Marketing	143,080	223,687
IT	24,259	23,100
	<u>792,493</u>	<u>£862,946</u>

Governance costs comprises audit fees of £15,800 (2019: £15,400) and other professional fees totalling £11,571 (2019: £27,152).

8. NET MOVEMENT IN FUNDS

	2020	2019
	£	£
Net income is stated after charging:		
Auditors' remuneration:		
Audit fees	15,800	15,400
Other	8,871	20,730
Operating lease expense	2,295	868
Depreciation	103,441	100,722
	<u>128,397</u>	<u>137,720</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

9. STAFF COSTS

	2020	2019
	£	£
Salaries and wages	718,962	762,016
Social security costs	72,914	76,284
Pensions	53,476	46,538
Redundancy and termination payments	157,026	-
	<u>£1,002,378</u>	<u>£884,838</u>

Redundancy and termination payments include £138,250 in relation to the early retirement of Michael Volpe, General Director on 30th September 2020. His post becoming redundant, he opted to take early retirement as he was entitled to do, having being made redundant after the age of 55, under the terms of the Local Government Pension Scheme of which he remained a member. The Charity, as employer under the terms of this pension scheme, is required to pay in to the pension fund this amount as the pension strain cost. Salaries and wages include £15,000 statutory redundancy paid to Michael Volpe, General Director.

The Average number of employees during each year (headcount):

Administration	21	23
	<u>21</u>	<u>23</u>

The total cost of remunerating key management personnel in the year was £227,955 (2019: £224,219).

Three employees received emoluments exceeding £60,000 in the current year with one in the banding £70-£79,999 and two employees in the banding £110,000 - £119,999 (2019: 3 employees received emoluments exceeding £60,000 in the current year with 1 in the banding £70-£79,999 and 2 employees in the banding £100,000 - £109,999).

TRUSTEE REMUNERATION AND TRUSTEES' BENEFITS

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

10 FIXED ASSETS

	Office Equipment	Fixtures and fittings	Plant and Machinery	Software	Canopy	Seating	Total
	£	£	£	£	£	£	£
Cost							
At 1 October 2019	59,451	110,459	206,815	44,190	112,229	150,000	683,144
Additions	4,051	827	-	220	-	-	5,098
	—	—	—	—	—	—	—
At 30 September 2020	63,502	111,286	206,815	44,410	112,229	150,000	688,242
	=====	=====	=====	=====	=====	=====	=====
Depreciation							
At 1 October 2019	39,419	34,376	48,009	17,928	81,673	85,717	307,122
Charge for the year	8,635	19,020	21,904	12,453	20,000	21,429	103,441
	—	—	—	—	—	—	—
At 30 September 2020	48,054	53,396	69,913	30,381	101,673	107,146	410,563
	=====	=====	=====	=====	=====	=====	=====
Net book value							
At 30 September 2020	£15,448	£57,890	£136,902	£14,029	£10,556	£42,854	£277,680
	=====	=====	=====	=====	=====	=====	=====
At 30 September 2019	£20,032	£76,083	£158,806	£26,262	£30,556	£64,283	£376,022
	=====	=====	=====	=====	=====	=====	=====

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2020**

11 DEBTORS	2020	2019
	£	£
Trade debtors	-	80,855
VAT	-	6,303
Other debtors	74,628	13,604
Prepayments and accrued income	36,322	48,781
Theatre tax credit	429,911	625,000
	-----	-----
	£540,861	£774,543
	=====	=====

12 CREDITORS: amounts falling due within one year	2020	2019
	£	£
Trade creditors	4,742	94,733
Other taxation and social security	62,934	19,488
Other creditors	28,830	29,340
Accruals and deferred income	327,970	191,213
	-----	-----
	£424,476	£334,774
	=====	=====

Accruals include the amount required to be paid to the pension fund on the early retirement of the previous General Director, see note 9.

13 ANALYSIS OF DEFERRED INCOME	2020	2019
	£	£
At start of year	63,400	30,910
Amounts released to income	(63,400)	(30,910)
Amounts deferred in the year	142,402	63,400
	-----	-----
Deferred income	£142,402	£63,400
	=====	=====

Deferred income in 2020 and 2019 relates to gift vouchers purchased towards future years' performances as well as tickets purchased for 2020 events that could not take place due to Covid 19. In these instances, ticketholders had the option to defer their ticket until 2021 and this amount has been included in Deferred income at year end.

14. TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

15	UNRESTRICTED FUNDS	01-Oct 2019	Income	Expenditure	Investment Gains	30-Sep 2020
		£	£	£	£	£
	General funds	£2,566,662	£1,367,681	£(1,773,749)	-	£2,160,594
		01-Oct 2018	Income	Expenditure	Investment Gains	30-Sep 2019
		£	£	£	£	£
	Comparative fund movements in 2019					
	General funds	£3,532,085	£3,081,690	£(4,017,113)	-	£2,566,662

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

16	RESTRICTED AND ENDOWMENT FUNDS	1 October 2019	Income	Expenditure	30 September 2020
		£	£	£	£
	Restricted				
	Young Artist Programme	£24,759	£10,909	£(35,668)	-
	Benefactor fund	-	£35,520	£(35,520)	-
	Salary	-	-	-	-
	School MAT	-	£31,500	£(31,500)	-
	Production Syndicate	-	£97,735	£(37,735)	£60,000
	Inspire project	-	£29,783	£(3,069)	£26,714
	Role Sponsor	-	£10,000	£(10,000)	-
	Total restricted funds	£24,759	£215,447	£(153,492)	£86,714
	Comparative fund movements in 2019	1 October 2018	Income	Expenditure	30 September 2019
		£	£	£	£
	Restricted				
	Inspire project	-	9,326	(9,326)	-
	Benefactor fund	-	29,820	(29,820)	-
	Salary	-	20,000	(20,000)	-
	School MAT	-	81,993	(81,993)	-
	Production Syndicate	-	72,160	(72,160)	-
	The Young Artist Programme	-	93,334	(68,575)	24,759
	Hip Hop	-	5,000	(5,000)	-
	Total restricted funds	£-	311,633	£(286,874)	(24,759)

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

16. RESTRICTED FUNDS (continued)

Restricted Funds

Founders Fund

Our Founders support the artistic excellence and development of the company. The money is held in a restricted fund and is applied for, by the Directors of the company, for specific items which improve the artistic quality of the season. For instance, a slightly bigger chorus, more strings in the orchestra, a more elaborate set for a specific production, a higher quality soloist or a new commission.

Inspire project

This includes the free tickets for Young People scheme and other outreach work in the community.

Production syndicate

These are contributions towards specific productions supported by the Productions syndicates.

The Young Artist Programme

This enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. This programme acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

Benefactor fund

Benefactors are special supporters of the Charity who believe in the central mission of Opera Holland Park to help everyone access and enjoy opera. Benefactors enjoy a personal relationship with the company. Benefactors donate £25k which can be paid over, up to 5 years.

17	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	2020 Total funds £
	Tangible fixed assets	277,680	-	277,680
	Current assets	2,307,390	86,714	2,394,104
	Current liabilities	(424,476)	-	(424,476)
		<u>2,160,594</u>	<u>86,714</u>	<u>2,247,308</u>
	ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Restricted Funds £	2019 Total funds £
	Tangible fixed assets	376,022	-	376,022
	Current assets	2,525,414	24,759	2,550,173
	Current liabilities	(334,774)	-	(334,774)
		<u>£2,566,662</u>	<u>£24,759</u>	<u>£2,591,421</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

18. LIABILITY OF TRUSTEES

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2019: £1).

19. CONTROL

The Trustees consider there to be no ultimate controlling party.

20. RELATED PARTY TRANSACTIONS

The aggregate of donations received from the Trustees in the year was £34,274 (2019: £33,054).

Tickets were bought by the Trustees in the year totaling £7,951 and Membership fees were paid by the Trustees amounting to £6,150. There were no other related party transactions.

21. OPERATING LEASE COMMITMENTS

At 30 September 2020, the Charity had commitments under non-cancellable operating leases as follows:

	Plant and machinery	
	2020	2019
	£	£
Within one year	1,329	727
Within two to five years	-	545
	£1,329	£1,272

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2020

22. COMPARATIVE INFORMATION

		Restricted	General	
		Funds	Funds	Total
	Notes	2019	2019	2019
		£	£	£
INCOME FROM:				
Donations	2	311,633	511,819	823,452
Charitable activities	3	-	2,105,548	2,105,548
Other trading activities	4	-	428,601	428,601
Investments	5	-	35,722	35,722
<i>Total income</i>		311,633	3,081,690	3,393,323
EXPENDITURE ON:				
Raising funds	6	-	420,685	420,685
Charitable activities	7	286,874	3,626,428	3,913,302
Total expenditure		286,874	4,047,113	4,333,987
Net movement in funds	8	24,759	(965,423)	(940,664)
Balance brought forward at				
1 October 2018		-	3,532,085	3,532,085
Balance carried forward at				
30 September 2019	15,16	£24,759	£2,566,662	£2,591,421