

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 8AU

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.

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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.

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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.

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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.

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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.

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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

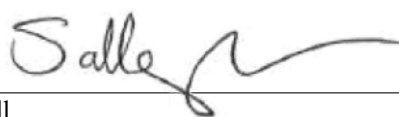
AS AT 30 SEPTEMBER 2023

	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 I 02) (effective 1 January 2015) - (Charities SORP (FRS I 02)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS I 02) and the Companies Act 2006.

Opera Holland Park meets the definition of a public benefit entity under FRS I 02. 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.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2023

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
		<hr/>	<hr/>
		923,572	897,203
		<hr/>	<hr/>
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
		<hr/>	<hr/>
		11,832	10,868
		<hr/>	<hr/>
	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
		<hr/>	<hr/>
		415,247	299,749
		<hr/>	<hr/>

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	-	-
		<hr/>	<hr/>
	Deferred income	-	-
		<hr/>	<hr/>

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				
<i>Inspire project</i>	26,714	16,538	(43,252)	-
<i>Staffing</i>	-	20,585	(20,585)	-
<i>School Matinees</i>	92,000	69,500	(161,500)	-
<i>Production syndicate</i>	146,285	14,000	(160,285)	-
<i>Young Artist Programme</i>	-	21,240	(21,240)	-
<i>Production support</i>	-	114,845	(77,545)	37,300
<i>Role Sponsorship</i>	-	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 £
<i>Tangible fixed assets</i>	-	458,116		458,116
<i>Current assets</i>	1,523,526	-	£37,300	1,560,826
<i>Current liabilities</i>	(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)

