

# OPERA AUSTRALIA CAPITAL FUND UK

England & Wales · Charity number 1112650

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [05653043](#)

**Registered** 2006-01-06

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

## Contact

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**Address** 130a High Street  
Crediton  
Devon  
EX17 3LQ

**Phone** 02074355657

## Activities

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**Objects:** THE CHARITY'S OBJECTS ("THE OBJECTS") ARE SUCH GENERAL CHARITABLE OBJECTS AS ARE CHARITABLE AT LAW AND IN PARTICULAR (BUT WITHOUT PREJUDICE TO THE GENERALITY OF THE FOREGOING WORDS) TO PROMOTE THE EDUCATION OF THE PUBLIC IN THE ARTS OF OPERA, MUSIC AND DANCE BY MAKING GRANTS TO OR FOR THE BENEFIT OF THE OPERA AUSTRALIA CAPITAL FUND, A CHARITABLE TRUST ESTABLISHED IN AUSTRALIA AND HAVING AN ENDORSEMENT UNDER SUB-DIVISION 50-B OF THE AUSTRALIAN INCOME TAX ASSESSMENT ACT 1997 (CTH) ("ITA") AS AN INCOME TAX EXEMPT CHARITABLE ENTITY AND ENDORSEMENT AS A DEDUCTIBLE GIFT RECIPIENT UNDER SUB-DIVISION 30-BA OF THE ITA, OR TO OPERA AUSTRALIA, A NON-PROFIT AUSTRALIAN INCORPORATED COMPANY LIMITED BY GUARANTEE ALSO HAVING AN ENDORSEMENT UNDER SUB-DIVISION 50-B OF THE ITA AS AS INCOME TAX EXEMPT CHARITABLE ENTITY AND ENDORSEMENT AS A DEDUCTIBLE GIFT RECIPIENT UNDER SUB-DIVISION 30-BA OF THE ITA.

**Activities:** General charitable objects and in particular to promote the education of the public in the arts of opera, music and dance by making grants to or for the benefit of The Opera Australia Capital Fund or to Opera Australia.

## Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

## Geography

- **Area of benefit:** NATIONAL AND OVERSEAS
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£22,555	£4,067	-	-
2024-12-31	£39,294	£55,573	-	-
2023-12-31	£23,728	£803	-	-
2022-12-31	£36,950	£1,838	-	-
2021-12-31	£20,000	£446	-	-
2020-12-31	£20,001	£220,814	-	-

## Trustees

Name	Role	Appointed
<b>Jeremy Bernard Soames</b>	Chair	2023-07-03
Dame Rachel Mary de Souza DBE		2024-09-22
JOHN CECIL DAUTH AO LVO		2013-05-22
Philip John Bacon		2016-03-29
SIR DAVID GREEN		
WILLIAM HENRY FRANKEL OBE FRSSA		

**OPERA AUSTRALIA CAPITAL FUND UK**

England & Wales - Charity number 1112650

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# Accounts

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Company registration number: 05653043

Charity registration number: 1112650

# Opera Australia Capital Fund UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

Draft

Wortham Jaques Ltd  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Opera Australia Capital Fund UK

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Draft

# Opera Australia Capital Fund UK

## Reference and Administrative Details

<b>Trustees</b>	P J Bacon AM J C Dauth AO LVO Dame R M De Souza W H Frankel OBE FRSAf (Hon) Sir David Green KCMG CVO J B Soames, Chair
<b>Secretary</b>	W H Frankel OBE
<b>Charity Registration Number</b>	1112650
<b>Company Registration Number</b>	05653043
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Worham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Accountants</b>	Worham Jaques Ltd Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	National Westminster Bank City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# Opera Australia Capital Fund UK

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2024.

### Objectives and activities

#### *Objects and aims*

The object of the Opera Australia Capital Fund UK as set out in its Memorandum of Association is to promote the education of the public in the arts of opera, music and dance by making grants to or for the benefit of The Opera Australia Capital Fund or Opera Australia.

#### *Public benefit*

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Financial review

During the year income received from donations totalled £38,700 (2023: £23,728) and gift aid received was £594 (2023: £728). Applications for grants and loans are considered by the board of trustees against the charity's objects. During the year, one grant to the value of £55,000 was awarded (2023: no grants were awarded). Fundraising costs amounts to £nil (2023: £314) and other expenditure came to £573 (2023: £489) resulting in a deficit for the year of £16,279 (2023: £22,925).

#### *Policy on reserves*

The charity's financial reserves at the year-end were £75,083. The Trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The Trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

### Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

- P J Bacon AM
- J C Dauth AO LVO
- Dame R M De Souza (appointed 22 September 2024)
- W H Frankel OBE FRSAf (Hon)
- Sir David Green KCMG CVO
- J B Soames, Chair

Secretary: W H Frankel OBE

### Structure, governance and management

#### *Nature of governing document*

The governing document of the Opera Australia Capital Fund UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 13th December 2005) and is a registered charity (registered 6th January 2006).

# Opera Australia Capital Fund UK

## Trustees' Report

### *Recruitment and appointment of trustees*

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

The sole member of the Charity is Mr. Philip Bacon AM.

### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Opera Australia Capital Fund UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 can disclose with reasonable accuracy at any time 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hon)  
Trustee

## Opera Australia Capital Fund UK

### Independent Examiner's Report to the trustees of Opera Australia Capital Fund UK (‘the Company’)

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### Responsibilities and basis of report

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent examiner’s statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Opera Australia Capital Fund UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Charlotte Chapman Gibbs BFP ACA  
Chartered Accountants and Charity Advisers  
ICAEW

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Opera Australia Capital Fund UK

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	39,294	39,294
Total income		<u>39,294</u>	<u>39,294</u>
<b>Expenditure on:</b>			
Charitable activities	5	(55,573)	(55,573)
Total expenditure		<u>(55,573)</u>	<u>(55,573)</u>
Net expenditure		<u>(16,279)</u>	<u>(16,279)</u>
Net movement in funds		(16,279)	(16,279)
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>91,362</u>	<u>91,362</u>
Total funds carried forward	14	<u>75,083</u>	<u>75,083</u>
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Total 2023 £</b>
<b>Income and Endowments from:</b>			
Donations and legacies	3	23,728	23,728
Total income		<u>23,728</u>	<u>23,728</u>
<b>Expenditure on:</b>			
Raising funds	4	(314)	(314)
Charitable activities	5	(489)	(489)
Total expenditure		<u>(803)</u>	<u>(803)</u>
Net income		<u>22,925</u>	<u>22,925</u>
Net movement in funds		22,925	22,925
<b>Reconciliation of funds</b>			
Total funds brought forward		<u>68,437</u>	<u>68,437</u>
Total funds carried forward	14	<u>91,362</u>	<u>91,362</u>

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 14 form an integral part of these financial statements.

## Opera Australia Capital Fund UK

(Registration number: 05653043)

### Balance Sheet as at 31 December 2024

	Note	2024 £	2023 £
<b>Current assets</b>			
Debtors	11	1,300	707
Cash at bank and in hand	12	<u>74,287</u>	<u>91,141</u>
		75,587	91,848
<b>Creditors: Amounts falling due within one year</b>	13	<u>(504)</u>	<u>(486)</u>
<b>Net assets</b>		<u>75,083</u>	<u>91,362</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>75,083</u>	<u>91,362</u>
<b>Total funds</b>	14	<u>75,083</u>	<u>91,362</u>

For the financial year ending 31 December 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hon)  
Trustee

The notes on pages 7 to 14 form an integral part of these financial statements.

# Opera Australia Capital Fund UK

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Creddon  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Opera Australia Capital Fund UK 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 notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

# Opera Australia Capital Fund UK

## Notes to the Financial Statements for the Year Ended 31 December 2024

### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

### ***Grant provisions***

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

# Opera Australia Capital Fund UK

## Notes to the Financial Statements for the Year Ended 31 December 2024

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

### Financial instruments

#### Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

#### Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 3 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	38,700	38,700
Gift aid reclaimed	594	594
<b>Total for 2024</b>	<u>39,294</u>	<u>39,294</u>
<b>Total for 2023</b>	<u>23,728</u>	<u>23,728</u>

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 4 Expenditure on raising funds

##### a) Costs of trading activities

	Note	Unrestricted funds General £	Total funds £
Total for 2024		-	-
Total for 2023		314	314
		<b>Direct costs</b>	<b>Total costs</b>
		£	£
Total for 2023		314	314

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2024 £	Total 2023 £
Grant funding of activities		55,000	55,000	-
Governance costs	6	573	573	489
		<u>55,573</u>	<u>55,573</u>	<u>489</u>
			<b>Grant funding of activity</b>	<b>2024</b>
			£	£
Grants to Opera Australia			<u>55,000</u>	<u>55,000</u>

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	504	504
Other governance costs	69	69
<b>Total for 2024</b>	<b>573</b>	<b>573</b>
<b>Total for 2023</b>	<b>489</b>	<b>489</b>

# Opera Australia Capital Fund UK

## Notes to the Financial Statements for the Year Ended 31 December 2024

### 7 Grant-making

#### Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2024 £	2023 £
Opera Australia	Grants to Opera Australia	<u>55,000</u>	<u>-</u>

### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

### 9 Independent examiner's remuneration

	2024 £	2023 £
Examination of the financial statements	<u>504</u>	<u>474</u>

### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

### 11 Debtors

	2024 £	2023 £
Accrued income	<u>1,300</u>	<u>707</u>

### 12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>74,287</u>	<u>91,141</u>

### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>504</u>	<u>486</u>

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 14 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>				
General	91,362	39,294	(55,573)	75,083
	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>				
General	68,437	23,728	(803)	91,362

#### 15 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2024 £</b>
Current assets	75,587	75,587
Current liabilities	(504)	(504)
Total net assets	75,083	75,083
	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2023 £</b>
Current assets	91,848	91,848
Current liabilities	(486)	(486)
Total net assets	91,362	91,362

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 16 Analysis of net funds

	<b>At 1 January 2024</b>	<b>Financing cash flows</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>91,141</u>	<u>(16,854)</u>	<u>74,287</u>
Net debt	<u>91,141</u>	<u>(16,854)</u>	<u>74,287</u>

  

	<b>At 1 January 2023</b>	<b>Financing cash flows</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>67,637</u>	<u>23,504</u>	<u>91,141</u>
Net debt	<u>67,637</u>	<u>23,504</u>	<u>91,141</u>

**OPERA AUSTRALIA CAPITAL FUND UK**

England & Wales - Charity number 1112650

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# Accounts

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Company registration number: 05653043

Charity registration number: 1112650

# Opera Australia Capital Fund UK

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Ltd  
Chartered Accountants and Charity Advisers  
130a High Street  
Crediton  
Devon  
EX17 3LQ

# Opera Australia Capital Fund UK

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# Opera Australia Capital Fund UK

## Reference and Administrative Details

<b>Trustees</b>	P J Bacon AM J C Dauth AO LVO W H Frankel OBE FRSAf (Hon) The Rt. Hon. The Lord Goodlad KCMG PC Sir David Green KCMG CVO
<b>Secretary</b>	W H Frankel OBE
<b>Charity Registration Number</b>	1112650
<b>Company Registration Number</b>	05653043
<b>Registered Office</b>	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
<b>Accountants</b>	Wortham Jaques Ltd Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
<b>Bankers</b>	National Westminster Bank City of London Office PO Box 12258 1 Princes Street London EC2R 8PA

# **Opera Australia Capital Fund UK**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

### **Objects**

The object of the Opera Australia Capital Fund UK as set out in its Memorandum of Association is to promote the education of the public in the arts of opera, music and dance by making grants to or for the benefit of The Opera Australia Capital Fund or Opera Australia.

### **Structure and organisation**

The governing document of the Opera Australia Capital Fund UK is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 13th December 2005) and is a registered charity (registered 6th January 2006).

### **Recruitment and appointment of trustees**

The minimum number of trustees is one and there is no maximum. New trustees are appointed by the board.

The sole member of the Charity is Mr. Philip Bacon AM.

### **Achievements, performance and plans for future periods**

During the year, donations of £36,950 (2021: £20,000) were received. Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year, no grants were awarded (2021: no grants were awarded). Fundraising costs amounted to £1,370 (2021: £nil) and other expenditure came to £468 (2021: £446) resulting in a surplus for the year of £35,112 (2021: £19,554).

### **Public benefit**

The trustees have had regard to the Charity Commission's public benefit guidance. The Trustees continue to seek opportunities to support the education of the public in the arts of opera, music and dance.

### **Reserves policy and risk management**

The charity's financial reserves at the year-end were £68,436. The Trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The Trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# Opera Australia Capital Fund UK

## Trustees' Report

### Statement of Trustees' Responsibilities

The trustees (who are also the directors of Opera Australia Capital Fund UK 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they 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 its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 can disclose with reasonable accuracy at any time 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.

The annual report was approved by the trustees of the charity on 9 May 2023 and signed on its behalf by:

.....  
W H Frankel OBE FRSAf (Hon)  
Trustee

## **Opera Australia Capital Fund UK**

### **Independent Examiner's Report to the trustees of Opera Australia Capital Fund UK (‘the Company’)**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

#### **Responsibilities and basis of report**

As the charity’s trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 (‘the 2006 Act’).

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity’s accounts as carried out under section 145 of the Charities Act 2011 (‘the 2011 Act’). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner’s statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Opera Australia Capital Fund UK as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a ‘true and fair view’ which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Charlotte Chapman Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants and Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

16 May 2023

## Opera Australia Capital Fund UK

### Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	36,950	36,950
Total income		36,950	36,950
<b>Expenditure on:</b>			
Raising funds	4	(1,370)	(1,370)
Charitable activities	5	(468)	(468)
Total expenditure		(1,838)	(1,838)
Net income		35,112	35,112
Net movement in funds		35,112	35,112
<b>Reconciliation of funds</b>			
Total funds brought forward		33,324	33,324
Total funds carried forward	13	68,436	68,436
	Note	Unrestricted funds £	Total 2021 £
<b>Income and Endowments from:</b>			
Donations and legacies	3	20,000	20,000
Total income		20,000	20,000
<b>Expenditure on:</b>			
Charitable activities	5	(446)	(446)
Total expenditure		(446)	(446)
Net income		19,554	19,554
Net movement in funds		19,554	19,554
<b>Reconciliation of funds</b>			
Total funds brought forward		13,770	13,770
Total funds carried forward	13	33,324	33,324

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 7 to 14 form an integral part of these financial statements.

**Opera Australia Capital Fund UK**  
**(Registration number: 05653043)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	10	1,250	-
Cash at bank and in hand	11	67,637	33,756
		68,887	33,756
<b>Creditors: Amounts falling due within one year</b>	12	(451)	(432)
<b>Net assets</b>		68,436	33,324
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		68,436	33,324
<b>Total funds</b>	13	68,436	33,324

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

The financial statements on pages 5 to 14 were approved by the trustees, and authorised for issue on 9 May 2023 and signed on their behalf by:

.....  
W H Frankel OBE FRSAf (Hon)  
Trustee

The notes on pages 7 to 14 form an integral part of these financial statements.

# Opera Australia Capital Fund UK

## Notes to the Financial Statements for the Year Ended 31 December 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street  
Credon  
Devon  
EX17 3LQ

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

#### Basis of preparation

Opera Australia Capital Fund UK 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 notes.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

#### Income and endowments

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

#### Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

## **Opera Australia Capital Fund UK**

### **Notes to the Financial Statements for the Year Ended 31 December 2022**

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### **Foreign exchange**

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### **Financial instruments**

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### **3 Income from donations and legacies**

	<b>Unrestricted funds General £</b>	<b>Total funds £</b>
Donations and legacies;		
Donations from individuals	35,700	35,700
Gift aid reclaimed	1,250	1,250
<b>Total for 2022</b>	<u>36,950</u>	<u>36,950</u>
<b>Total for 2021</b>	<u>20,000</u>	<u>20,000</u>

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 4 Expenditure on raising funds

	<b>Direct costs</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Costs of generating donations and legacies	1,370	1,370
	1,370	1,370

#### 5 Expenditure on charitable activities

	<b>Note</b>	<b>Unrestricted funds</b>	<b>Total</b>
		<b>General</b>	<b>2022</b>
		<b>£</b>	<b>£</b>
Governance costs	6	468	468
		468	468

	<b>Note</b>	<b>Unrestricted funds</b>	<b>Total</b>
		<b>General</b>	<b>2021</b>
		<b>£</b>	<b>£</b>
Governance costs	6	446	446
		446	446

#### 6 Analysis of governance and support costs

##### Governance costs

	<b>Unrestricted funds</b>	<b>Total funds</b>
	<b>General</b>	<b>£</b>
	<b>£</b>	<b>£</b>
Independent examiner fees		
Examination of the financial statements	450	450
Other governance costs	18	18
<b>Total for 2022</b>	468	468
<b>Total for 2021</b>	446	446

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 8 Independent examiner's remuneration

	2022 £
Examination of the financial statements	450

#### 9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 10 Debtors

	2022 £
Accrued income	1,250

#### 11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	67,637	33,756

#### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	451	432

#### 13 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Balance at 31 December 2022 £
<b>Unrestricted</b>				
General	33,324	36,950	(1,838)	68,436

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted</b>				
General	<u>13,770</u>	<u>20,000</u>	<u>(446)</u>	<u>33,324</u>

## Opera Australia Capital Fund UK

### Notes to the Financial Statements for the Year Ended 31 December 2022

#### 14 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2022 £</b>
Current assets	68,887	68,887
Current liabilities	<u>(451)</u>	<u>(451)</u>
Total net assets	<u>68,436</u>	<u>68,436</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Current assets	33,756	33,756
Current liabilities	<u>(432)</u>	<u>(432)</u>
Total net assets	<u>33,324</u>	<u>33,324</u>