

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

Trustees	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
Secretary	W H Frankel OBE
Charity Registration Number	1112650
Company Registration Number	05653043
Registered Office	The charity is incorporated in England and Wales.
	130a High Street
	Crediton
	Devon
Accountants	EX17 3LQ
	Wortham Jaques Ltd
	Chartered Accountants and Charity Advisers
	130a High Street
	Crediton
Bankers	Devon
	EX17 3LQ
	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
Credton
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 £
Income and Endowments from:			
Donations and legacies	3	36,950	36,950
Total income		<u>36,950</u>	<u>36,950</u>
Expenditure on:			
Raising funds	4	(1,370)	(1,370)
Charitable activities	5	(468)	(468)
Total expenditure		<u>(1,838)</u>	<u>(1,838)</u>
Net income		<u>35,112</u>	<u>35,112</u>
Net movement in funds		35,112	35,112
Reconciliation of funds			
Total funds brought forward		<u>33,324</u>	<u>33,324</u>
Total funds carried forward	13	<u>68,436</u>	<u>68,436</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Donations and legacies	3	20,000	20,000
Total income		<u>20,000</u>	<u>20,000</u>
Expenditure on:			
Charitable activities	5	(446)	(446)
Total expenditure		<u>(446)</u>	<u>(446)</u>
Net income		<u>19,554</u>	<u>19,554</u>
Net movement in funds		19,554	19,554
Reconciliation of funds			
Total funds brought forward		<u>13,770</u>	<u>13,770</u>
Total funds carried forward	13	<u>33,324</u>	<u>33,324</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 2022

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

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

Crediton

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

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

	Direct costs	Total
	£	2022
	£	£
Costs of generating donations and legacies	1,370	1,370

5 Expenditure on charitable activities

		Unrestricted	Total
		funds	2022
		General	£
	Note	£	£
Governance costs	6	468	468

		Unrestricted	Total
		funds	2021
		General	£
	Note	£	£
Governance costs	6	446	446

6 Analysis of governance and support costs

Governance costs

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

9 Taxation

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

10 Debtors

	2022 £
Accrued income	<u>1,250</u>

11 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>67,637</u>	<u>33,756</u>

12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>451</u>	<u>432</u>

13 Funds

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

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 £
Unrestricted				
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

	Unrestricted funds General £	Total funds at 31 December 2022 £
Current assets	68,887	68,887
Current liabilities	(451)	(451)
Total net assets	68,436	68,436
	Unrestricted funds General £	Total funds at 31 December 2021 £
Current assets	33,756	33,756
Current liabilities	(432)	(432)
Total net assets	33,324	33,324