

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

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

Opera Australia Capital Fund UK

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5
Balance Sheet	6
Notes to the Financial Statements	7 to 14

Draft

Opera Australia Capital Fund UK

Reference and Administrative Details

Trustees	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
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 EX17 3LQ
Independent Examiner	Wortham Jaques Limited
	Chartered Accountants and Charity Advisers
	130a High Street
	Crediton
	Devon EX17 3LQ
Accountants	Wortham Jaques Ltd
	Chartered Accountants and Charity Advisers
	130a High Street
	Crediton
	Devon EX17 3LQ
Bankers	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 £
Income and Endowments from:			
Donations and legacies	3	39,294	39,294
Total income		39,294	39,294
Expenditure on:			
Charitable activities	5	(55,573)	(55,573)
Total expenditure		(55,573)	(55,573)
Net expenditure		(16,279)	(16,279)
Net movement in funds		(16,279)	(16,279)
Reconciliation of funds			
Total funds brought forward		91,362	91,362
Total funds carried forward	14	75,083	75,083
	Note	Unrestricted funds £	Total 2023 £
Income and Endowments from:			
Donations and legacies	3	23,728	23,728
Total income		23,728	23,728
Expenditure on:			
Raising funds	4	(314)	(314)
Charitable activities	5	(489)	(489)
Total expenditure		(803)	(803)
Net income		22,925	22,925
Net movement in funds		22,925	22,925
Reconciliation of funds			
Total funds brought forward		68,437	68,437
Total funds carried forward	14	91,362	91,362

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 £
Current assets			
Debtors	11	1,300	707
Cash at bank and in hand	12	<u>74,287</u>	<u>91,141</u>
		75,587	91,848
Creditors: Amounts falling due within one year	13	<u>(504)</u>	<u>(486)</u>
Net assets		<u>75,083</u>	<u>91,362</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>75,083</u>	<u>91,362</u>
Total funds	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
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 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
Total for 2024	39,294	39,294
Total for 2023	23,728	23,728

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
		Direct costs £	Total costs £
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
		55,573	55,573	489
			Grant funding of activity £	2024 £
Grants to Opera Australia			55,000	55,000

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
Total for 2024	573	573
Total for 2023	489	489

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 £
--	-----------------------------------	----------------------------	----------------------------	----------------------------------------

Unrestricted funds

General	<u>91,362</u>	<u>39,294</u>	<u>(55,573)</u>	<u>75,083</u>
---------	---------------	---------------	-----------------	---------------

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Balance at 31 December 2023 £
--	-----------------------------------	----------------------------	----------------------------	----------------------------------------

Unrestricted funds

General	<u>68,437</u>	<u>23,728</u>	<u>(803)</u>	<u>91,362</u>
---------	---------------	---------------	--------------	---------------

15 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Current assets	75,587	75,587
Current liabilities	<u>(504)</u>	<u>(504)</u>
Total net assets	<u>75,083</u>	<u>75,083</u>

	Unrestricted funds General £	Total funds at 31 December 2023 £
Current assets	91,848	91,848
Current liabilities	<u>(486)</u>	<u>(486)</u>
Total net assets	<u>91,362</u>	<u>91,362</u>

Opera Australia Capital Fund UK

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

16 Analysis of net funds

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

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