

# THE OPERA AWARDS FOUNDATION

England & Wales · Charity number 1151026

## Details

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Status	Registered
Legal form	Charitable company
Company number	<a href="#">08292590</a>
Registered	2013-03-01
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	3rd Floor 10 Rose and Crown Yard King Street London
Phone	02074517050
Email	<a href="mailto:info@operaawards.org">info@operaawards.org</a>
Website	<a href="http://www.operaawards.org">www.operaawards.org</a>

## Activities

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**Objects:** THE CHARITY'S OBJECTS ARE SPECIFICALLY RESTRICTED TO THE FOLLOWING TO ADVANCE THE EDUCATION OF THE PUBLIC IN THE ART OF OPERA IN PARTICULAR BY THE PROVISION OF GRANTS OR BURSARIES TO SUCH INDIVIDUALS, GROUPS OF INDIVIDUALS OR OTHER CHARITABLE ORGANISATIONS AS THE DIRECTORS SHALL FROM TIME TO TIME ELECT, AND SUCH OTHER CHARITABLE OBJECTS FOR THE BENEFIT OF THE PUBLIC CONNECTED WITH THE ART OF THE OPERA AS THE DIRECTORS SHALL FROM TIME TO TIME ELECT.

**Activities:** The Opera Awards Foundation will advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

## Classification

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- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£80,396	£80,132	-	-
2023-12-31	£95,014	£116,914	-	-
2022-12-31	£123,090	£67,856	-	-
2021-12-31	£25,199	£19,906	-	-
2020-12-31	£38,134	£28,390	-	-

## Trustees

Name	Role	Appointed
<b>HARRY ABRAHAM HYMAN</b>	Chair	2013-01-19
Anthony Peter Freud		2026-04-29
Christina Claudia Bettina Scheppelmann		2026-04-29
Deborah Helen Roslund		2024-03-20
Dr JOHN ALLISON		2013-01-19
Karen Stone		2026-04-29
Leslie Macleod-Miller		2016-08-01
Prof Andrew Charles Robert Jean-Baptiste Corbett-Nolan		2023-03-02
Sara Naudi		2024-03-12
<b>WILLIAM SAUNDERS</b>		2013-01-19

**THE OPERA AWARDS FOUNDATION**

England & Wales - Charity number 1151026

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# Accounts

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Company registration number: 08292590 (England and Wales)  
Charity Registration number: 1151026

**THE OPERA AWARDS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2024**

## THE OPERA AWARDS FOUNDATION

### REFERENCE AND ADMINISTRATIVE INFORMATION

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#### **Trustees**

J Allison

I H Bond (resigned 15 May 2024)

A Corbett-Nolan

H A Hyman

L Macleod-Miller

S Naudi (appointed 12 March 2024)

D Roslund (appointed 20 March 2024)

W Saunders

#### **Company number**

08292590

#### **Charity number**

1151026

#### **Principal (Registered) Office**

3rd Floor

10 Rose & Crown Yard

King Street

London

SW1Y 6RE

#### **Independent Examiner**

Beeston-Clarke Accountants Ltd

92 Gladstone Street

Winsford

Cheshire

CW7 4AZ

#### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

## THE OPERA AWARDS FOUNDATION

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## **THE OPERA AWARDS FOUNDATION**

### **REPORT OF THE TRUSTEES**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

#### **STRUCTURE, GOVERNANCE AND AGREEMENT**

##### **A. CONSTITUTION**

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals in opera whose potential was not being nurtured.

##### **B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

#### **OBJECTIVES AND ACTIVITIES**

##### **A. POLICIES AND OBJECTIVES**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and répétiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**OBJECTIVES AND ACTIVITIES (continued)**

The Foundation invites applications annually and these will be considered by the trustees, bursaries are based upon donations received. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

Where possible, activities are carried out through the Foundation's wholly owned subsidiary "Opera Awards 2022 Limited".

The trustees are of the view that the Foundation continues to be a going concern.

**B. STRATEGIC REPORT**

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

**C. ACHIEVEMENTS AND PERFORMANCE**

2024 saw the third consecutive Opera Awards ceremony to take place outside the UK. The Bavarian State Opera was the winning opera company in 2023 and thus hosted the 2024 Awards in Munich.

2024 was a strong year for fund raising with an income of £80,396 of donations. In turn, £73,500 of bursaries were awarded (2023: £104,619) in accordance with the charity's objectives, leaving £48,291 of cash resources available at the start of 2025, to carry on the Foundation's important work.

Commented [RK1]: I would state the reserves available at year end rather than the bank balance. Actual reserves remaining were £48,291

**D. REVIEW OF ACTIVITIES**

The results of the charity's activities are summarised on page 8.

**FINANCIAL REVIEW**

**A. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Opera Awards Foundation had net incoming resources of £80,936 for the year ended 31 December 2024 (2023: £86,041).

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**B. PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process, the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

**C. RESERVES POLICY**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

**OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

**FUNDS STRUCTURE**

Funds are donated directly into The Opera Awards Foundation from third party donors as well as from auctions held at the annual Opera Awards and Gala Dinner.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**PLANS FOR FUTURE PERIODS**

The annual Gala Dinner took place on 19<sup>th</sup> May 2025, with host Petroc Trelawny and keynote speaker Sir Chris Bryant MP. The 2025 International Opera Awards will be held at the Stavros Niarchos Hall in Athens on 13/11/2025.

**TRUSTEES**

The trustees who served during the year were:

J Allison  
I H Bond (resigned 15 May 2024)  
A Corbett-Nolan  
H A Hyman  
L Macleod-Miller  
S Naudi (appointed 12 March 2024)  
D H Roslund (appointed 20 March 2024)  
W Saunders

**SMALL COMPANIES**

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on DD MMMM YYYY and signed on their behalf by:

**H A Hyman**

**Trustee**

## **THE OPERA AWARDS FOUNDATION**

### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2024**

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The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements;
- notify the trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charitable company's financial information included on the charity's website.

## THE OPERA AWARDS FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2024

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 December 2024 which are set out on pages 8 to 17.

#### RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the requirements of Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

Having satisfied that the financial statements of the charity are not required to be subject to an audit under Part 16 of the 2006 Act or charity law and are eligible for independent examination, I report in respect of my examination of the charity's financial statements 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:

- examine the financial statements under section 145 of the Act;
- follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the Act; and;
- state whether particular matters have come to my attention.

#### BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

**THE OPERA AWARDS FOUNDATION**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS  
FOUNDATION (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

**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 the company 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.

**USE OF OUR REPORT**

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report.

Signed:

Dated:

XXXX

For and on behalf of  
**Beeston-Clarke Accountants Ltd**  
Chartered Accountants  
92 Gladstone Street  
Winsford  
Cheshire  
CW7 4AZ

**THE OPERA AWARDS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

Commented [RK2]: To be updated with funds b/f and c/f at the bottom of SOFA

	Note	Unrestricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Total 2023 £
<b>Incoming resources</b>					
Donations received	2	80,396	80,396	86,041	86,041
Other income	2	-	-	-	-
<b>Total incoming resources</b>		<b>80,396</b>	<b>80,396</b>	<b>86,041</b>	<b>86,041</b>
<b>Net resources available for charitable application</b>		<b>80,396</b>	<b>80,396</b>	<b>86,041</b>	<b>86,041</b>
<b>Resources expended</b>					
Bursaries awarded	3	73,500	73,500	104,619	104,619
Charitable activities undertaken directly	5	-	-	9,600	9,600
Support costs	6	1,632	1,632	1,495	1,495
Governance costs	7	5,000	5,000	1,200	1,200
<b>Total resources expended</b>		<b>80,132</b>	<b>80,132</b>	<b>116,914</b>	<b>116,914</b>
<b>Movement in total funds for the year – net income/(resources) for the year</b>		<b>264</b>	<b>264</b>	<b>(30,873)</b>	<b>(30,873)</b>
Funds at 31 December 2023		48,027	48,027	78,900	78,900
<b>Funds at 31 December 2024</b>		<b>48,291</b>	<b>48,291</b>	<b>48,027</b>	<b>48,027</b>

The notes on pages 11 to 17 form part of these financial statements.

**THE OPERA AWARDS FOUNDATION**

**Registered no: 08292590**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2024**

	Note	Unrestricted 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Fixed assets</b>				
Investments	10	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>
<b>Current assets</b>				
Cash at bank		96,755	96,755	64,266
Debtors	11	34,126	34,126	25,210
<b>Total current assets</b>		<u>130,881</u>	<u>130,881</u>	<u>89,476</u>
<b>Current liabilities</b>				
Creditors falling due within one year	12	(82,591)	(82,591)	(41,450)
<b>Total current liabilities</b>		<u>(82,591)</u>	<u>(82,591)</u>	<u>(41,450)</u>
<b>Net current assets</b>		<u>48,290</u>	<u>48,290</u>	<u>48,026</u>
<b>Net assets</b>		<u>48,291</u>	<u>48,291</u>	<u>48,027</u>
<b>Total charity funds</b>		<u>48,291</u>	<u>48,291</u>	<u>48,027</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

**THE OPERA AWARDS FOUNDATION**

**BALANCE SHEET (continued)**

**AS AT 31 DECEMBER 2024**

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The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2024 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on DD MMMM YYYY and signed on their behalf, by:

**H A Hyman**

**Trustee**

The notes on pages 11 to 17 form part of these financial statements.

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES**

**a) Basis of preparation**

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

**b) Going concern**

The directors believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the date these accounts are signed.

**Commented [RK3]:** This should be from the date the accounts are signed as opposed to the balance sheet date

**c) Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

**d) Fund accounting**

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

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

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**1. ACCOUNTING POLICIES (continued)**

**e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Support costs**

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

**h) Governance costs**

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

**i) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

**j) Cash flow**

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**k) Valuation of investment**

The investment in the charity's subsidiary is measured at cost less accumulated impairment.

**2. INCOME**

	<b>Unrestricted 2024 £</b>	<b>Total funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations received	80,396	80,396	86,041
Other income	-	-	-
<b>Total incoming resources</b>	<b>80,396</b>	<b>80,396</b>	<b>86,041</b>

Other income, consisting of funds raised on the night of the Gala Dinner through an auction, is now recognised in the Foundation's subsidiary, Opera Awards 2022 Limited.

**3. ANALYSIS OF BURSARIES**

	<b>2024 £</b>	<b>2023 £</b>
Bursaries to individuals	73,500	104,619
<b>Total bursaries payable</b>	<b>73,500</b>	<b>104,619</b>

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**4. ANALYSIS OF EXPENDITURE**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2024 £</b>	<b>2023 £</b>
Cost of charitable activities	6,632	12,295
<b>Total cost of charitable activities</b>	<u>6,632</u>	<u>12,295</u>

**Summary by expenditure type**

	<b>Governance costs £</b>	<b>Supports costs £</b>	<b>Direct Activities £</b>	<b>Total £</b>
<b>2024:</b>	<b>5,000</b>	<b>1,632</b>	<b>-</b>	<b>6,632</b>
<b>2023:</b>	<b>1,200</b>	<b>1,495</b>	<b>9,600</b>	<b>12,295</b>

**5. CHARITABLE ACTIVITIES UNDERTAKEN DIRECTLY**

	<b>2024 £</b>	<b>2023 £</b>
Venue and catering costs	-	-
Performance and other costs	-	9,600
<b>Total direct charitable costs</b>	<u>-</u>	<u>9,600</u>

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**6. SUPPORT COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Legal and professional	-	-
Insurance	576	566
Subscriptions	216	216
Bank charges	840	713
<b>Total support costs</b>	<u>1,632</u>	<u>1,495</u>

**7. GOVERNANCE COSTS**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examination	5,000	1,200
<b>Total governance costs</b>	<u>5,000</u>	<u>1,200</u>

**8. NET INCOMING RESOURCES/(RESOURCES EXPENDED)**

Net incoming resources during the year were £264 (2023 - £-30,873) |

**Commented [RK4]:** This note should say that net incoming resources are after charging independent examiner's fees of £x (2023: £x). Trustees remuneration should be a separate note

**9. TRUSTEES REMUNERATION**

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2023 - £nil).

**10. TAXATION**

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**11. FIXED ASSET INVESTMENTS**

	<b>Investment in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2024	1
Additions	-
At 31 December 2024	1
<b>Net book value</b>	
At 31 December 2024	1
At 31 December 2023	1

**Subsidiary undertaking**

The following was a subsidiary undertaking of the company:

Name	Principal Activity	Class of Shares	Holding
Opera Awards 2022 Limited	Organising fundraising events	Ordinary	100%

Opera Awards 2022 Limited is registered in England and Wales and its registered office is 3rd floor, 10 Rose & Crown Yard, King Street, London, SW1Y 6RE. The principal activity of the subsidiary is that of organising and hosting an annual opera awards ceremony and gala dinner.

**12. ANALYSIS OF CURRENT ASSETS**

	<b>2024 £</b>	<b>2023 £</b>
Prepayments	-	-
Other debtors	21,467	21,711
Amounts owed by group undertakings	12,659	3,499
<b>Total current assets</b>	<b>34,126</b>	<b>25,210</b>

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

**13. ANALYSIS OF CURRENT LIABILITIES**

	2024 £	2023 £
Amounts owed from group undertakings	-	-
Other creditors	1	1
Bursaries to be settled	77,542	40,195
Accruals	5,048	1,254
<b>Total current liabilities</b>	<u>82,591</u>	<u>41,450</u>

**14. STATEMENT OF FUNDS**

	Balance as at 1 January 2024 £	Incoming resources £	Resources expended £	Balance as at 31 December 2024 £
<b>Unrestricted funds</b>	48,026	80,396	(80,132)	48,290
	<u>48,026</u>	<u>80,396</u>	<u>(80,132)</u>	<u>48,290</u>

**15. RELATED PARTY TRANSACTIONS**

At the balance sheet date an amount of £12,659 was due from Opera Awards 22 Limited (2023 - £3,499), a wholly owned subsidiary of The Opera Awards Foundation incorporated in the United Kingdom. The principal activity of the subsidiary is that of organising and hosting an annual opera awards ceremony and gala dinner. These amounts are interest-free and repayable on demand

At the balance sheet date, an amount of £15,707 was due from The Opera Awards Limited, a company in which Mr H A Hyman is a director, (2023 - £15,682). These amounts are interest-free and repayable on demand.

**16. CONTROLLING PARTY**

There is no controlling party.

**THE OPERA AWARDS FOUNDATION**

England & Wales - Charity number 1151026

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# Accounts

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Company registration number: 08292590 (England and Wales)  
Charity Registration number: 1151026

**THE OPERA AWARDS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2023**

# THE OPERA AWARDS FOUNDATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

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### **Trustees**

J Allison  
A Corbett-Nolan  
H A Hyman  
L Macleod-Miller  
S Naudi  
D Roslund  
W Saunders

### **Company number**

08292590

### **Charity number**

1151026

### **Principal (Registered) Office**

3rd Floor  
10 Rose & Crown Yard  
King Street  
London  
SW1Y 6RE

### **Independent Examiner**

SRLV Audit Limited  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

### **Bankers**

Coutts & Co  
440 Strand  
London  
WC2R 0QS

# THE OPERA AWARDS FOUNDATION

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# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

#### **STRUCTURE, GOVERNANCE AND AGREEMENT**

##### **A. CONSTITUTION**

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals whose potential was not being nurtured to development.

##### **B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

#### **OBJECTIVES AND ACTIVITIES**

##### **A. POLICIES AND OBJECTIVES**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and répétiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**OBJECTIVES AND ACTIVITIES (continued)**

The Foundation invites applications annually and these will be considered by the trustees, bursaries are based upon donations received. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

On 20 December 2022, the Foundation incorporated a wholly owned subsidiary (“Opera Awards 2022 Limited”), which will undertake the commercial activities of the Foundation. This follows the transfer of the intellectual property of both The Opera Awards and Opera Gala, for a nominal sum, from one of the Foundation’s trustees, The Opera Awards Limited which is part of Nexus Group and owned by one of the Foundation’s trustees Harry Hyman. It is hoped that charitable ownership will clarify the purpose in supporting the work of the Foundation. In turn, this should increase the associated revenues and bursaries available to aspiring opera talent.

The trustees are of the view that the Foundation continues to be a going concern.

**B. STRATEGIC REPORT**

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

**C. ACHIEVEMENTS AND PERFORMANCE**

2023 saw the second consecutive Opera Awards ceremony to take place outside the UK. The winning opera company in 2022 was jointly awarded to Lviv National Opera and Odesa in Ukraine. The Foundation had intended to host the Opera Awards in at the winning company from the prior year but sadly, due to the ongoing conflict in Ukraine, this was not possible. The awards instead took place in neighbouring Poland, at the Teatr Wielki in Warsaw.

2023 was also a record year for fund raising with an income of £95,014 of donations. In turn, £104,619 of bursaries were awarded (2022: £56,484) in accordance with the charity’s objectives, leaving £64,266 of cash resources available at the start of 2024, to carry on the Foundations important work.

**D. REVIEW OF ACTIVITIES**

The results of the charity’s activities are summarised on page 8.

**FINANCIAL REVIEW**

**A. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Opera Awards Foundation had net incoming resources of £95,014 for the year ended 31 December 2023 (2022: £123,090).

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **B. PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

#### **C. RESERVES POLICY**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

#### **FUNDS STRUCTURE**

Funds are donated directly into The Opera Awards Foundation from third party donors as well as from auctions held at the annual Opera Awards and Gala Dinner.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### PLANS FOR FUTURE PERIODS

The winning opera company in 2023 was awarded to Bayerische Staatsoper in Munich. Inkeeping with the two previous International Opera Awards, the 2024 awards will be hosted on the 2<sup>nd</sup> October 2024 at the winning company from the prior year.

#### TRUSTEES

The trustees who served during the year were:

J Allison  
A Corbett-Nolan  
H A Hyman  
L Macleod-Miller  
S Naudi  
D Roslund  
W Saunders

#### SMALL COMPANIES

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on

and signed on their behalf by:

**H A Hyman**

**Trustee**

## THE OPERA AWARDS FOUNDATION

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements;
- notify the trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charitable company's financial information included on the charity's website.

# THE OPERA AWARDS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION

### FOR THE YEAR ENDED 31 DECEMBER 2023

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I report to the charity trustees on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 8 to 17.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 1A) in preference to the Accounting and Reporting Standards by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the requirements of Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

Having satisfied that the charity is not subject to an audit under Part 16 of the 2006 Act or charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the Act; and;
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

# THE OPERA AWARDS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

---

### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report, or for the opinions I have formed.

Signed:

Dated:

Richard Gilbert  
For and on behalf of  
**SRLV Audit Limited**  
Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

**THE OPERA AWARDS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds £	Total funds 2023 £	Total funds 2022 £
<b>Incoming resources</b>				
Donations received	2	95,014	95,014	123,090
Other income	2	-	-	-
<b>Total incoming resources</b>		<u>95,014</u>	<u>95,014</u>	<u>123,090</u>
<b>Net resources available for charitable application</b>		<u>95,014</u>	<u>95,014</u>	<u>123,090</u>
<b>Resources expended</b>				
Bursaries awarded	3	104,619	104,619	56,484
Charitable activities undertaken directly	5	9,600	9,600	8,269
Support costs	6	1,495	1,495	1,703
Governance costs	7	1,200	1,200	1,400
<b>Total resources expended</b>		<u>116,914</u>	<u>116,914</u>	<u>67,856</u>
<b>Movement in total funds for the year – net income/(resources) for the year</b>		<u>(21,900)</u>	<u>(21,900)</u>	<u>55,234</u>

The notes on pages 11 to 16 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

Registered no: 08292590

## BALANCE SHEET

AS AT 31 DECEMBER 2023

	Note	Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Fixed assets</b>				
Investments	10	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>
<b>Current assets</b>				
Cash at bank		64,266	64,266	75,104
Debtors	11	34,183	34,183	10,587
<b>Total current assets</b>		<u>98,449</u>	<u>98,449</u>	<u>85,691</u>
<b>Current liabilities</b>				
Creditors falling due within one year	12	(41,451)	(41,451)	(6,793)
<b>Total current liabilities</b>		<u>(41,451)</u>	<u>(41,451)</u>	<u>(6,793)</u>
<b>Net current assets</b>		<u>56,998</u>	<u>56,998</u>	<u>78,899</u>
<b>Net assets</b>		<u>56,998</u>	<u>56,998</u>	<u>78,899</u>
<b>Total charity funds</b>		<u>56,998</u>	<u>56,998</u>	<u>78,899</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

# THE OPERA AWARDS FOUNDATION

## BALANCE SHEET (continued)

AS AT 31 DECEMBER 2023

---

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2023 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on \_\_\_\_\_ and signed on their behalf, by:

**H A Hyman**

**Trustee**

The notes on pages 11 to 17 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

##### b) Going concern

The directors believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the balance sheet date.

##### c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

##### d) Fund accounting

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

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 1. ACCOUNTING POLICIES (continued)

##### e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

##### f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### g) Support costs

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

##### h) Governance costs

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

##### i) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### j) Cash flow

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### k) Valuation of investments

Investment in subsidiaries are measured at cost less accumulated impairment.

## 2. INCOME

	<b>Unrestricted 2023 £</b>	<b>Total funds 2023 £</b>	<b>Total funds 2022 £</b>
Donations received	95,014	95,014	67,777
Other income	-	-	55,313
Total incoming resources	<u>95,014</u>	<u>95,014</u>	<u>123,090</u>

Other income, consisting of funds raised on the night of the Gala Dinner through an auction, is now recognised in the Foundations subsidiary, Opera Awards 2022 Limited.

## 3. ANALYSIS OF BURSARIES

	<b>2023 £</b>	<b>2022 £</b>
Bursaries to individuals	104,619	56,484
<b>Total bursaries paid</b>	<u>104,619</u>	<u>56,484</u>

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**4. ANALYSIS OF EXPENDITURE**

**Summary by fund type**

	<b>Unrestricted funds</b>	<b>Unrestricted funds</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cost of charitable activities	12,295	11,732
<b>Total cost of charitable activities</b>	12,295	11,732

**Summary by expenditure type**

	<b>Governance costs</b>	<b>Supports costs</b>	<b>Direct Activities</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>2023:</b>	1,200	1,495	9,600	12,295
<b>2022:</b>	1,400	1,703	8,269	11,372

**5. CHARITABLE ACTIVITIES UNDERTAKEN DIRECTLY**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Venue and catering costs	-	7,569
Performance and other costs	9,600	700
<b>Total direct charitable costs</b>	9,600	8,269

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

---

#### 6. SUPPORT COSTS

	2023	2022
	£	£
Legal and professional	-	120
Insurance	566	632
Subscriptions	216	446
Bank charges	713	505
<b>Total support costs</b>	<u>1,495</u>	<u>1,703</u>

#### 7. GOVERNANCE COSTS

	2023	2022
	£	£
Independent examination	1,200	1,400
<b>Total governance costs</b>	<u>1,200</u>	<u>1,400</u>

#### 8. NET INCOMING RESOURCES/ (RESOURCES EXPENDED)

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2022 - £nil).

#### 9. TAXATION

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2023	1
Additions	-
At 31 December 2023	1
<b>Net book value</b>	
At 31 December 2023	1
At 31 December 2022	1

On 20 December 2022, the Foundation incorporated a wholly owned subsidiary (“Opera Awards 2022 Limited”), to undertake the commercial activities of the charity going forward.

**11. ANALYSIS OF CURRENT ASSETS**

	<b>2023 £</b>	<b>2022 £</b>
Prepayments	-	-
Other debtors	21,711	10,587
Amounts owed by group undertakings	12,472	-
<b>Total current assets</b>	<b>34,183</b>	<b>10,587</b>

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2023

---

### 12. ANALYSIS OF CURRENT LIABILITIES

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	1,000
Other creditors	1	1
Bursaries to be settled	40,195	4,543
Accruals	1,255	1,249
<b>Total current liabilities</b>	<u>41,451</u>	<u>6,793</u>

### 13. STATEMENT OF FUNDS

	<b>Balance as at 1 January 2023</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance as at 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	78,899	95,014	(116,914)	56,998
	<u>78,899</u>	<u>95,014</u>	<u>(116,914)</u>	<u>56,998</u>

### 14. CONTROLLING PARTY

There is no controlling party.

**THE OPERA AWARDS FOUNDATION**

England & Wales - Charity number 1151026

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# Accounts

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Company registration number: 08292590 (England and Wales)

Charity Registration number: 1151026

**THE OPERA AWARDS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2022**

# THE OPERA AWARDS FOUNDATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

---

### **Trustees**

J Allison

I Bond

H A Hyman

L Macleod-Miller

W Saunders

### **Company number**

08292590

### **Charity number**

1151026

### **Principal (Registered) Office**

5<sup>th</sup> Floor

Greener House

66-68 Haymarket

London

SW1Y 4RF

### **Independent Examiner**

SRLV Audit Limited

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

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# **THE OPERA AWARDS FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

---

The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2022. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

#### **STRUCTURE, GOVERNANCE AND AGREEMENT**

##### **A. CONSTITUTION**

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals whose potential was not being nurtured to development.

##### **B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

#### **OBJECTIVES AND ACTIVITIES**

##### **A. POLICIES AND OBJECTIVES**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and répétiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**OBJECTIVES AND ACTIVITIES (continued)**

The Foundation invites applications annually and these will be considered by the trustees. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

The Foundation enjoys the patronage of the Opera Awards Limited (going forward this will be Opera Awards 22 Limited, which is the Foundation's new subsidiary) and receives a donation based upon ticket sales for the annual Opera Awards and Gala Dinner, in addition to donations from other sources. It awards bursaries based upon donations received. The trustees are of the view that the Foundation continues to be a going concern.

**B. STRATEGIC REPORT**

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

**C. ACHIEVEMENTS AND PERFORMANCE**

2022 marked an important milestone for the Foundation, with the first Opera Awards to take place outside the UK. The 2022 awards were held in Spain at the Teatro Real, which was the winning opera company at the 2021 awards.

2022 was also a record year for fund raising with a combined income of £123,090 of donations and fund-raising activities. In turn, £56,484 of bursaries were paid, leaving £75,104 of cash resources available at the start of 2023, to carry on the Foundation's important work.

Bursaries of £56,484 (2021: £17,281) were awarded in accordance with the charity's objectives.

**D. REVIEW OF ACTIVITIES**

The results of the charity's activities are summarised on page 8.

**FINANCIAL REVIEW**

**A. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Opera Awards Foundation had net incoming resources of £123,090 for the year ended 31 December 2022 (2021: £25,199).

# **THE OPERA AWARDS FOUNDATION**

## **REPORT OF THE TRUSTEES (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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#### **B. PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

#### **C. RESERVES POLICY**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

#### **FUNDS STRUCTURE**

Funds are donated from The Opera Awards Limited through ticket sales and auctions held at the annual Opera Awards and Gala Dinner. Donations are also received directly into The Opera Awards Foundation from third party donors.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### PLANS FOR FUTURE PERIODS

The winning opera company in 2022 was jointly awarded to Lviv National Opera and Odesa in Ukraine. The Foundation had intended to host the Opera Awards in 2023 at the winning company from the prior year. Sadly, due to the ongoing conflict in Ukraine, this will not be possible. However, at the time of writing, advanced negotiations were taking place with an opera company in neighbouring Poland to support the 2023 ceremony.

On 20 December 2022, the Foundation incorporated a wholly owned subsidiary ("Opera Awards 2022 Limited"), which will undertake all the commercial activities of the Foundation. This follows the transfer of the intellectual property of both The Opera Awards and Opera Gala, for a nominal sum, from one of the Foundation's trustees, The Opera Awards Limited. The Opera Awards Limited is part of Nexus Group and owned by one of the Foundation's trustees, Harry Hyman. It is hoped that charitable ownership will help clarify the purpose in supporting the work of the Opera Awards Foundation. In turn, this should increase the associated revenues and bursaries available to aspiring opera talent.

#### TRUSTEES

The trustees who served during the year were:

J Allison  
I Bond  
H A Hyman  
L Macleod-Miller  
W Saunders

#### SMALL COMPANIES

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on 22 September 2023 and signed on their behalf by:

  
H A Hyman  
Trustee

## THE OPERA AWARDS FOUNDATION

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

---

The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements;
- notify the trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charitable company's financial information included on the charity's website.

# **THE OPERA AWARDS FOUNDATION**

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION**

### **FOR THE YEAR ENDED 31 DECEMBER 2022**

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I report to the charity trustees on the financial statements of the charity for the year ended 31 December 2022 which are set out on pages 8 to 17.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 1A) in preference to the Accounting and Reporting Standards by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements in accordance with the requirements of Companies Act 2006. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the Act') and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under Part 16 of the 2006 Act or charity law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the Act; and
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## THE OPERA AWARDS FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2022

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#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report, or for the opinions I have formed.

Signed: 

Dated: 22 September 2023

Richard Gilbert  
For and on behalf of  
**SRLV Audit Limited**  
Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

**THE OPERA AWARDS FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds £	Total funds 2022 £	Total funds 2021 £
<b>Incoming resources</b>				
Donations received	2	123,090	123,090	25,199
Other income	2	-	-	-
<b>Total incoming resources</b>		<u>123,090</u>	<u>123,090</u>	<u>25,199</u>
<b>Net resources available for charitable application</b>		<u>123,090</u>	<u>123,090</u>	<u>25,199</u>
<b>Resources expended</b>				
Bursaries awarded	3	56,484	56,484	17,281
Charitable activities undertaken directly	5	8,269	8,269	-
Support costs	6	1,703	1,703	1,625
Governance costs	7	1,400	1,400	1,000
<b>Total resources expended</b>		<u>67,856</u>	<u>67,856</u>	<u>19,906</u>
<b>Movement in total funds for the year – net income/(resources) for the year</b>		<u>55,234</u>	<u>55,234</u>	<u>5,293</u>

The notes on pages 11 to 17 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

Registered no: 08292590

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Note	Total funds 2022 £	Total funds 2021 £
<b>Fixed assets</b>			
Investments	10	1	-
		<u>1</u>	<u>-</u>
<b>Current assets</b>			
Cash at bank		75,104	30,283
Debtors	11	10,587	1,410
<b>Total current assets</b>		<u>85,691</u>	<u>31,693</u>
<b>Current liabilities</b>			
Creditors falling due within one year	12	(6,793)	(8,028)
<b>Total current liabilities</b>		<u>(6,793)</u>	<u>(8,028)</u>
<b>Net current assets</b>		<u>78,899</u>	<u>23,665</u>
<b>Net assets</b>		<u>78,899</u>	<u>23,665</u>
<b>Total charity funds</b>		<u>78,899</u>	<u>23,665</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

# THE OPERA AWARDS FOUNDATION

## BALANCE SHEET (continued)

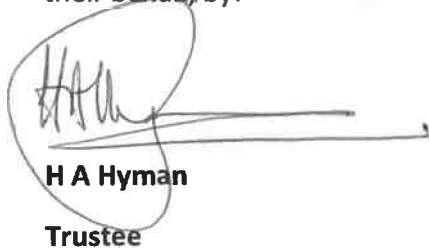
AS AT 31 DECEMBER 2022

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The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2022 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 22 September 2023 and signed on their behalf by:



**H A Hyman**  
**Trustee**

The notes on pages 11 to 17 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2022

---

#### 1. ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

##### b) Going concern

The directors believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the balance sheet date.

##### c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

##### d) Fund accounting

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

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

---

**1. ACCOUNTING POLICIES (continued)**

**e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Support costs**

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

**h) Governance costs**

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

**i) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### j) Cash flow

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### k) Valuation of investments

Investment in subsidiaries are measured at cost less accumulated impairment.

## 2. INCOME

	Unrestricted 2022 £	Total funds 2022 £	Total funds 2021 £
Donations received	67,777	67,777	25,199
Other income	55,313	55,313	-
Total incoming resources	<u>123,090</u>	<u>123,090</u>	<u>25,199</u>

Other income consists of funds raised on the night of the Gala Dinner through an auction.

## 3. ANALYSIS OF BURSARIES

	2022 £	2021 £
Bursaries to individuals	56,484	17,281
Total bursaries paid	<u>56,484</u>	<u>17,281</u>

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**4. ANALYSIS OF EXPENDITURE**

**Summary by fund type**

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Cost of charitable activities	11,732	2,625
<b>Total cost of charitable activities</b>	<u>11,732</u>	<u>2,625</u>

**Summary by expenditure type**

	Governance costs £	Supports costs £	Direct Activities £	Total £
<b>2022:</b>	<b>1,400</b>	<b>1,703</b>	<b>8,269</b>	<b>11,372</b>
<b>2021:</b>	<b>1,000</b>	<b>1,625</b>	<b>-</b>	<b>2,625</b>

**5. CHARITABLE ACTIVITIES UNDERTAKEN DIRECTLY**

	2022 £	2021 £
Venue and catering costs	7,569	-
Performance and other costs	700	-
<b>Total direct charitable costs</b>	<u>8,269</u>	<u>-</u>

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**6. SUPPORT COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Legal and professional	120	-
Insurance	632	522
Subscriptions	446	331
Bank charges	505	773
<b>Total support costs</b>	<b>1,703</b>	<b>1,625</b>

**7. GOVERNANCE COSTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examination	1,400	1,000
<b>Total governance costs</b>	<b>1,400</b>	<b>1,000</b>

**8. NET INCOMING RESOURCES/ (RESOURCES EXPENDED)**

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2021 - £nil).

**9. TAXATION**

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**10. FIXED ASSET INVESTMENTS**

	<b>Investments in subsidiary company £</b>
<b>Cost</b>	
At 1 January 2021	-
Additions	<b>1</b>
At 31 December 2022	<u><b>1</b></u>
<b>Net book value</b>	
At 31 December 2022	<u><u><b>1</b></u></u>
At 31 December 2021	<u><u>-</u></u>

On 20 December 2022, the Foundation incorporated a wholly owned subsidiary (“Opera Awards 2022 Limited”), to undertake the commercial activities of the charity going forward.

**11. ANALYSIS OF CURRENT ASSETS**

	<b>2022 £</b>	<b>2021 £</b>
Prepayments	-	582
Other debtors	10,587	828
<b>Total current assets</b>	<u><u>10,587</u></u>	<u><u>1,410</u></u>

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 12. ANALYSIS OF CURRENT LIABILITIES

	2022	2021
	£	£
Trade creditors	1,000	638
Other creditors	1	3,332
Bursaries to be settled	4,543	3,058
Accruals	1,249	1,000
<b>Total current liabilities</b>	<u>6,793</u>	<u>8,028</u>

#### 13. STATEMENT OF FUNDS

	Balance as at 1 January 2022	Incoming resources	Resources expended	Balance as at 31 December 2022
	£	£	£	£
Unrestricted funds	23,665	123,090	(67,856)	78,899
	<u>23,665</u>	<u>123,090</u>	<u>(67,856)</u>	<u>78,899</u>

#### 14. CONTROLLING PARTY

There is no controlling party.

**THE OPERA AWARDS FOUNDATION**

England & Wales - Charity number 1151026

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# Accounts

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Company registration number: 08292590 (England and Wales)  
Charity Registration number: 1151026

**THE OPERA AWARDS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

# THE OPERA AWARDS FOUNDATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

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### **Trustees**

J Allison

I Bond

H A Hyman

L Macleod-Miller

W Saunders

### **Company number**

08292590

### **Charity number**

1151026

### **Principal (Registered) Office**

5<sup>th</sup> Floor

Greener House

66-68 Haymarket

London

SW1Y 4RF

### **Independent Examiner**

SRLV Audit Limited

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

# THE OPERA AWARDS FOUNDATION

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<b>Independent examiner's report</b>	<b>6 – 7</b>
<b>Statement of financial activities</b>	<b>8</b>
<b>Balance sheet</b>	<b>9 – 10</b>
<b>Notes to the accounts</b>	<b>11 – 15</b>

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

#### **STRUCTURE, GOVERNANCE AND AGREEMENT**

##### **A. CONSTITUTION**

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals whose potential was not being nurtured to development.

##### **B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

#### **OBJECTIVES AND ACTIVITIES**

##### **A. POLICIES AND OBJECTIVES**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and répétiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

**THE OPERA AWARDS FOUNDATION**  
**REPORT OF THE TRUSTEES (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**OBJECTIVES AND ACTIVITIES (continued)**

The Foundation invites applications annually and these will be considered by the trustees. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

The Foundation enjoys the patronage of the Opera Awards Limited and receives a donation based upon ticket sales for the annual Opera Awards and Gala Dinner, in addition to donations from other sources. It awards bursaries based upon donations received. The trustees are of the view that the Foundation continues to be a going concern.

**A. STRATEGIC REPORT**

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

**B. ACHIEVEMENTS AND PERFORMANCE**

The COVID-19 pandemic continues to create challenges for The Arts sector. The national 'lockdown' that was in place at the start of 2021 resulted in the cancellation of most events and concerts however in May 2021 the first virtual International Opera Awards were successfully held. A great achievement from all involved.

The Foundation's Hardship Fund which was launched in 2020 continued to raise funds through the generosity of donors, both long standing and new. As a result, the Foundation was able to provide financial assistance to over 35 recipients many of whom suffered significant loss of income as a result of the restrictions and the cancelation of events.

Bursaries of £17,281 (2020: £25,781) were awarded in accordance with the charity's objectives.

**C. REVIEW OF ACTIVITIES**

The results of the charity's activities are summarised on page 8.

**FINANCIAL REVIEW**

**A. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Opera Awards Foundation had net incoming resources of £25,199 for the year ended 31 December 2021 (2020: £38,134).

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### **B. PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

#### **C. RESERVES POLICY**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

#### **FUNDS STRUCTURE**

Funds are donated from The Opera Awards Limited through ticket sales and auctions held at the annual Opera Awards and Gala Dinner. Donations are also received directly into The Opera Awards Foundation from third party donors.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

**THE OPERA AWARDS FOUNDATION**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

---

**PLANS FOR FUTURE PERIODS**

With the easing of Covid-19 restrictions in early 2022 the coming year looks set to allow events to take place. The Opera Awards Gala Dinner took place in May 2022 and was the most successful event of its kind to date. Plans are also underway for the 2022 International Opera Awards which are this year set to take place at the Teatro Madrid, the first time the Awards will have been held outside of London. The funds raised from these events will enable The Foundation to help many worthy recipients return to performing post pandemic.

The funding of the charity will continue to be reviewed. The trustees expect to make further donations to the Foundation's beneficiaries to achieve their goals of developing their careers in opera.

**TRUSTEES**

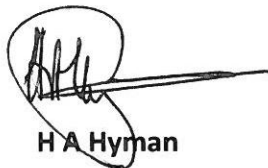
The trustees who served during the year were:

- J Allison
- I Bond
- H A Hyman
- L Macleod-Miller
- W Saunders

**SMALL COMPANIES**

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on 07/09/2022 and signed on their behalf by:



**H A Hyman**

**Trustee**

## THE OPERA AWARDS FOUNDATION

### TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

---

The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements;
- notify the trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charitable company's financial information included on the charity's website.

## **THE OPERA AWARDS FOUNDATION**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION**

#### **FOR THE YEAR ENDED 31 DECEMBER 2021**

---

I report on the financial statements of the charity for the year ended 31 December 2021 which are set out on pages 8 to 15.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 1A) in preference to the Accounting and Reporting Standards by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

#### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the Act; and;
- state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

## THE OPERA AWARDS FOUNDATION

### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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#### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

#### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report, or for the opinions I have formed.

Signed: *SRLV Audit Limited*

Dated: *7 September 2021*

Richard Gilbert  
For and on behalf of  
**SRLV Audit Limited**  
Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

**THE OPERA AWARDS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds £	Total funds 2021 £	Total funds 2020 £
<b>Incoming resources</b>				
Donations received	2	25,199	25,199	38,134
Other income	2	-	-	-
<b>Total incoming resources</b>		<u>25,199</u>	<u>25,199</u>	<u>38,134</u>
<b>Net resources available for charitable application</b>		<u>25,199</u>	<u>25,199</u>	<u>38,134</u>
<b>Resources expended</b>				
Bursaries awarded	3	17,281	17,281	25,781
Charitable activities	4	-	-	-
Support costs	5	1,625	1,625	1,609
Governance costs	6	1,000	1,000	1,000
<b>Total resources expended</b>		<u>19,906</u>	<u>19,906</u>	<u>28,390</u>
<b>Movement in total funds for the year – net income /(resources) for the year</b>		<u>5,293</u>	<u>5,293</u>	<u>9,744</u>

The notes on pages 11 to 15 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

Registered no: 08292590

## BALANCE SHEET

AS AT 31 DECEMBER 2021

	Note	Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Current assets</b>				
Cash at bank		30,283	30,283	33,013
Debtors	9	1,410	1,410	3,127
<b>Total current assets</b>		<u>31,693</u>	<u>31,693</u>	<u>36,140</u>
<b>Current liabilities</b>				
Creditors falling due within one year	10	8,028	8,028	17,768
<b>Total current liabilities</b>		<u>8,028</u>	<u>8,028</u>	<u>17,768</u>
<b>Net current assets</b>		<u>23,665</u>	<u>23,665</u>	<u>18,372</u>
<b>Net assets</b>		<u>23,665</u>	<u>23,665</u>	<u>18,372</u>
<b>Total charity funds</b>		<u>23,665</u>	<u>23,665</u>	<u>18,372</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

**THE OPERA AWARDS FOUNDATION**

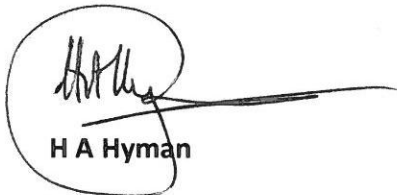
**BALANCE SHEET (continued)**

**AS AT 31 DECEMBER 2021**

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2021 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 07/09/2022 and signed on their behalf, by:

  
H A Hyman  
Trustee

The notes on pages 11 to 15 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2021

---

#### 1. ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

##### b) Going concern

The impact of the uncertainty arising from the COVID-19 virus is assessed on a regular basis. The easing of restrictions in 2022 will have a positive impact on the Foundation's ability to raise funds from events.

The directors believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the balance sheet date.

##### c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

##### d) Fund accounting

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

**THE OPERA AWARDS FOUNDATION**  
**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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**1. ACCOUNTING POLICIES (continued)**

**e) Resources expended**

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

**f) Irrecoverable VAT**

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

**g) Support costs**

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

**h) Governance costs**

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

**i) Realised gains and losses**

All gains and losses are taken to the statement of financial activities as they arise.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### j) Cash flow

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

#### 2. INCOME

	Unrestricted 2021 £	Total funds 2021 £	Total funds 2020 £
Donations received	25,199	25,199	38,134
Other income	-	-	-
Total incoming resources	<u>25,199</u>	<u>25,199</u>	<u>38,134</u>

Other income consists of funds raised on the night of the Gala Dinner through an auction.

#### 3. ANALYSIS OF BURSARIES

	2021 £	2020 £
Bursaries to individuals	17,281	25,781
Total bursaries paid	<u>17,281</u>	<u>25,781</u>

#### 4. CHARITABLE ACTIVITIES

	2021 £	2020 £
Cost of charitable activities	-	-
Total cost of charitable activities	<u>-</u>	<u>-</u>

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5. SUPPORT COSTS

	2021	2020
	£	£
Insurance	522	451
Subscriptions	327	216
Bank charges	776	942
Legal and professional	-	-
<b>Total support costs</b>	<u>1,625</u>	<u>1,609</u>

#### 6. GOVERNANCE COSTS

	2021	2020
	£	£
Independent examination	1,000	1,000
<b>Total governance costs</b>	<u>1,000</u>	<u>1,000</u>

#### 7. NET INCOMING RESOURCES/ (RESOURCES EXPENDED)

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2020 - £nil).

#### 8. TAXATION

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

**9. ANALYSIS OF CURRENT ASSETS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Prepayments	582	466
Other debtors	828	2,661
<b>Total current assets</b>	<b>1,410</b>	<b>3,127</b>

**10. ANALYSIS OF CURRENT LIABILITIES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	638	514
Other creditors	3,332	8,330
Bursaries to be settled	3,058	7,924
Accruals	1,000	1,000
<b>Total current liabilities</b>	<b>8,028</b>	<b>17,768</b>

**11. STATEMENT OF FUNDS**

	<b>Balance as at 1 January 2021</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance as at 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>	18,372	25,199	(19,906)	23,665
	<b>18,372</b>	<b>25,199</b>	<b>(19,906)</b>	<b>23,665</b>

**12. CONTROLLING PARTY**

There is no controlling party.

**THE OPERA AWARDS FOUNDATION**

England & Wales - Charity number 1151026

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# Accounts

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Company registration number: 08292590 (England and Wales)  
Charity Registration number: 1151026

**THE OPERA AWARDS FOUNDATION**

**A COMPANY LIMITED BY GUARANTEE**

**UNAUDITED**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2020**

# THE OPERA AWARDS FOUNDATION

## REFERENCE AND ADMINISTRATIVE INFORMATION

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### **Trustees**

J Allison

I Bond

H A Hyman

L Macleod-Miller

W Saunders

### **Company number**

08292590

### **Charity number**

1151026

### **Principal (Registered) Office**

5<sup>th</sup> Floor

Greener House

66-68 Haymarket

London

SW1Y 4RF

### **Independent Examiner**

SRLV Audit Limited

Elsley Court

20-22 Great Titchfield Street

London

W1W 8BE

### **Bankers**

Coutts & Co

440 Strand

London

WC2R 0QS

# THE OPERA AWARDS FOUNDATION

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# **THE OPERA AWARDS FOUNDATION**

## **REPORT OF THE TRUSTEES**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

#### **STRUCTURE, GOVERNANCE AND AGREEMENT**

##### **A. CONSTITUTION**

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals whose potential was not being nurtured to development.

##### **B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES**

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

##### **C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES**

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

#### **OBJECTIVES AND ACTIVITIES**

##### **A. POLICIES AND OBJECTIVES**

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and répétiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

# THE OPERA AWARDS FOUNDATION

## REPORT OF THE TRUSTEES (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

---

#### **OBJECTIVES AND ACTIVITIES (continued)**

The Foundation invites applications annually and these will be considered by the trustees. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

The Foundation enjoys the patronage of the Opera Awards Limited and receives a donation based upon ticket sales for the annual Opera Awards and Gala Dinner, in addition to donations from other sources. It awards bursaries based upon donations received. The trustees are of the view that the Foundation continues to be a going concern.

#### **A. STRATEGIC REPORT**

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

#### **B. ACHIEVEMENTS AND PERFORMANCE**

The COVID-19 pandemic has made 2020 a challenging year for The Arts with national 'lockdown' restrictions resulting in the cancellation of most events and concerts. Neither the 2020 annual Opera Awards nor Gala Dinner were able to take place as a result. The Foundation was therefore not able to access their usual source of funding.

In June 2020, The Foundation launched a Hardship Fund and through the generosity of donors, both long standing and new, was able to provide financial assistance to over 35 recipients many of whom suffered significant loss of income as a result of the restrictions and the cancellation of events.

Bursaries of £25,781 (2019: £59,160) were awarded in accordance with the charity's objectives.

#### **C. REVIEW OF ACTIVITIES**

The results of the charity's activities are summarised on page 8.

#### **FINANCIAL REVIEW**

##### **A. FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Opera Awards Foundation had net incoming resources of £38,134 for the year ended 31 December 2020 (2019: £77,410).

# **THE OPERA AWARDS FOUNDATION**

## **REPORT OF THE TRUSTEES (continued)**

### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

#### **B. PRINCIPAL RISKS AND UNCERTAINTIES**

The trustees have considered the major risks to which the charity is exposed and have reviewed these risks and established systems and procedures to manage those risks. As part of this process the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

#### **C. RESERVES POLICY**

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity.

#### **OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT**

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

#### **FUNDS STRUCTURE**

Funds are donated from The Opera Awards Limited through ticket sales and auctions held at the annual Opera Awards and Gala Dinner. Donations are also received directly into The Opera Awards Foundation from third party donors.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

**THE OPERA AWARDS FOUNDATION**

**REPORT OF THE TRUSTEES (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**PLANS FOR FUTURE PERIODS**

Whilst a National 'lockdown' was in place at the year end, the Government's recently published 'Roadmap' on the easing of restrictions provides comfort that events and concerts will be possible in the later part of the year. In 2021, the first Digital Opera Awards will be held. Planning is progressing well for this event and there has a positive initial uptake in ticket sales. The funds raised from this event will enable The Foundation to help many worthy recipients return to performing post pandemic.

The funding of the charity will continue to be reviewed. The trustees expect to make further donations to the Foundation's beneficiaries to achieve their goals of developing their careers in opera.

**TRUSTEES**

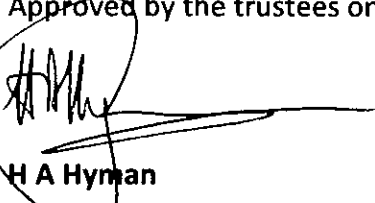
The trustees who served during the year were:

- J Allison
- I Bond
- H A Hyman
- L Macleod-Miller
- W Saunders

**SMALL COMPANIES**

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on 17 June 2021 and signed on their behalf by:

  
H A Hyman  
Trustee

## **THE OPERA AWARDS FOUNDATION**

### **TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**

#### **FOR THE YEAR ENDED 31 DECEMBER 2020**

---

The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied 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 the 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 then apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements, and;
- notify its trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity 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 charitable company's financial information included on the charity's website.

# THE OPERA AWARDS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION

**FOR THE YEAR ENDED 31 DECEMBER 2020**

---

I report on the financial statements of the charity for the year ended 31 December 2020 which are set out on pages 8 to 16.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 1A) in preference to the Accounting and Reporting Standards by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the regulations but has been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2016.

### **RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER**

The trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to an audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the Act;
- follow procedures laid down in the general directions given by the Charity Commission under section 145 (5)(b) of the Act; and;
- state whether particular matters have come to my attention.

### **BASIS OF INDEPENDENT EXAMINER'S REPORT**

My examination was carried out in accordance with the general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

# THE OPERA AWARDS FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE OPERA AWARDS FOUNDATION (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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### INDEPENDENT EXAMINER'S STATEMENT

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

### USE OF OUR REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the charity's trustees those matters that I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for my work or for this report, or for the opinions I have formed.

Signed: 

Dated: 17 June 2021

Richard Gilbert  
For and on behalf of  
**SRLV Audit Limited**  
Chartered Accountants  
Elsley Court  
20-22 Great Titchfield Street  
London  
W1W 8BE

**THE OPERA AWARDS FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds £	Total funds 2020 £	Total funds 2019 £
<b>Incoming resources</b>				
Donations received	2	38,134	38,134	44,280
Other income	2	-	-	33,130
<b>Total incoming resources</b>		<u>38,134</u>	<u>38,134</u>	<u>77,410</u>
<b>Net resources available for charitable application</b>		<u>38,134</u>	<u>38,134</u>	<u>77,410</u>
<b>Resources expended</b>				
Bursaries awarded	3	25,781	25,781	59,160
Charitable activities	4	-	-	10,000
Support costs	5	1,609	1,609	1,971
Governance costs	6	1,000	1,000	1,000
<b>Total resources expended</b>		<u>28,390</u>	<u>28,390</u>	<u>72,131</u>
<b>Movement in total funds for the year – net income /(resources) for the year</b>		<u>9,744</u>	<u>9,744</u>	<u>5,279</u>

The notes on pages 11 to 16 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

Registered no: 08292590

## BALANCE SHEET

AS AT 31 DECEMBER 2020

	Note	Unrestricted 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Current assets</b>				
Cash at bank		33,013	33,013	65,681
Debtors	9	3,127	3,127	941
<b>Total current assets</b>		<u>36,140</u>	<u>36,140</u>	<u>66,622</u>
<b>Current liabilities</b>				
Creditors falling due within one year	10	17,768	17,768	57,994
<b>Total current liabilities</b>		<u>17,768</u>	<u>17,768</u>	<u>57,994</u>
<b>Net current assets</b>		<u>18,372</u>	<u>18,372</u>	<u>8,628</u>
<b>Net assets</b>		<u>18,372</u>	<u>18,372</u>	<u>8,628</u>
<b>Total charity funds</b>		<u>18,372</u>	<u>18,372</u>	<u>8,628</u>

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

# THE OPERA AWARDS FOUNDATION

## BALANCE SHEET (continued)

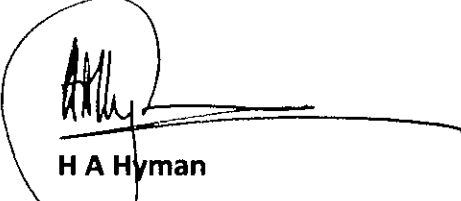
AS AT 31 DECEMBER 2020

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The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2020 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 17 June 2021 and signed on their behalf, by:

  
H A Hyman  
Trustee

The notes on pages 11 to 16 form part of these financial statements.

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES

##### a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation 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.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

##### b) Going concern

The impact of the uncertainty arising from the COVID-19 virus is assessed on a regular basis. The directors believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the balance sheet date.

##### c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

##### d) Fund accounting

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

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. ACCOUNTING POLICIES (continued)

##### e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

##### f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

##### g) Support costs

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

##### h) Governance costs

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

##### i) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**j) Cash flow**

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

**2. INCOME**

	<b>Unrestricted 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Donations received	38,134	38,134	44,280
Other income	-	-	33,130
<b>Total incoming resources</b>	<b>38,134</b>	<b>38,134</b>	<b>77,410</b>

Other income consists of funds raised on the night of the Gala Dinner through an auction.

**3. ANALYSIS OF BURSARIES**

	<b>Total Bursaries 2020 £</b>	<b>Total Bursaries 2019 £</b>
Bursaries to individuals	25,781	59,160
<b>Total bursaries paid</b>	<b>25,781</b>	<b>59,160</b>

**4. CHARITABLE ACTIVITIES**

	<b>2020 £</b>	<b>2019 £</b>
Cost of charitable activities	-	10,000
<b>Total cost of charitable activities</b>	<b>-</b>	<b>10,000</b>

# THE OPERA AWARDS FOUNDATION

## NOTES TO THE ACCOUNTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2020

#### 5. SUPPORT COSTS

	2020	2019
	£	£
Insurance	451	755
Subscriptions	216	216
Bank charges	942	987
Legal and professional	-	13
<b>Total support costs</b>	<u>1,609</u>	<u>1,971</u>

#### 6. GOVERNANCE COSTS

	2020	2019
	£	£
Independent examination	1,000	1,000
<b>Total governance costs</b>	<u>1,000</u>	<u>1,000</u>

#### 7. NET INCOMING RESOURCES/ (RESOURCES EXPENDED)

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2019 - £nil).

#### 8. TAXATION

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

**9. ANALYSIS OF CURRENT ASSETS**

	<b>2020</b>	<b>2019</b>
	£	£
Prepayments	466	405
Other debtors	2,661	536
<b>Total current assets</b>	<b>3,127</b>	<b>941</b>

**10. ANALYSIS OF CURRENT LIABILITIES**

	<b>2020</b>	<b>2019</b>
	£	£
Trade creditors	514	1,646
Other creditors	8,330	8,030
Bursaries to be settled	7,924	47,421
Accruals	1,000	897
<b>Total current liabilities</b>	<b>17,768</b>	<b>57,994</b>

**11. STATEMENT OF FUNDS**

	<b>Balance as at 1 January 2020</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance as at 31 December 2020</b>
	£	£	£	£
<b>Unrestricted funds</b>	8,628	38,134	(28,390)	18,372
	<b>8,628</b>	<b>38,134</b>	<b>(28,390)</b>	<b>18,372</b>

**12. CONTROLLING PARTY**

There is no controlling party.

**THE OPERA AWARDS FOUNDATION**

**NOTES TO THE ACCOUNTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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**13. RELATED PARTIES**

During the year, the charity paid £nil (2019: £10,000) to The Opera Awards Limited, a company with directors in common, as a contribution towards that entity's funding of the annual Opera Awards.