

**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**

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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 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**

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#### **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**

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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 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**

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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, 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**

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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)

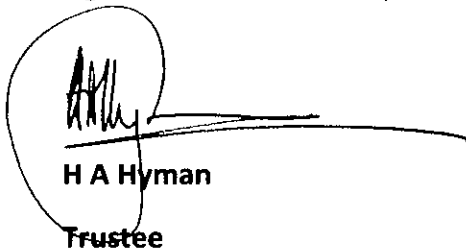
AS AT 31 DECEMBER 2020

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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

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

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

#### 3. ANALYSIS OF BURSARIES

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

#### 4. CHARITABLE ACTIVITIES

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



# 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>	<b>1,609</b>	<b>1,971</b>

#### 6. GOVERNANCE COSTS

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

#### 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

	2020 £	2019 £
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

	2020 £	2019 £
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

	Balance as at 1 January 2020 £	Incoming resources £	Resources expended £	Balance as at 31 December 2020 £
Unrestricted funds	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.