

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

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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 2022**

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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 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**

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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 (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

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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 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)

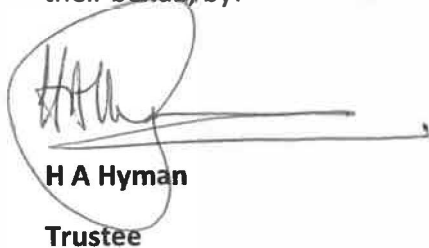
AS AT 31 DECEMBER 2022

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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

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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 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**

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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 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**

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**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>	<u><u>1,703</u></u>	<u><u>1,625</u></u>

**7. GOVERNANCE COSTS**

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

**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>	<b>6,793</b>	<b>8,028</b>

### 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
	<b>23,665</b>	<b>123,090</b>	<b>(67,856)</b>	<b>78,899</b>

### 14. CONTROLLING PARTY

There is no controlling party.