

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

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

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

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 2nd 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

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

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 £
Incoming resources				
Donations received	2	95,014	95,014	123,090
Other income	2	-	-	-
Total incoming resources		<u>95,014</u>	<u>95,014</u>	<u>123,090</u>
Net resources available for charitable application		<u>95,014</u>	<u>95,014</u>	<u>123,090</u>
Resources expended				
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
Total resources expended		<u>116,914</u>	<u>116,914</u>	<u>67,856</u>
Movement in total funds for the year – net income/(resources) for the year		<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 £
Fixed assets				
Investments	10	1	1	1
		<u>1</u>	<u>1</u>	<u>1</u>
Current assets				
Cash at bank		64,266	64,266	75,104
Debtors	11	34,183	34,183	10,587
Total current assets		<u>98,449</u>	<u>98,449</u>	<u>85,691</u>
Current liabilities				
Creditors falling due within one year	12	(41,451)	(41,451)	(6,793)
Total current liabilities		<u>(41,451)</u>	<u>(41,451)</u>	<u>(6,793)</u>
Net current assets		<u>56,998</u>	<u>56,998</u>	<u>78,899</u>
Net assets		<u>56,998</u>	<u>56,998</u>	<u>78,899</u>
Total charity funds		<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

	Unrestricted 2023 £	Total funds 2023 £	Total funds 2022 £
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

	2023 £	2022 £
Bursaries to individuals	104,619	56,484
Total bursaries paid	<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

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

Summary by expenditure type

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

5. CHARITABLE ACTIVITIES UNDERTAKEN DIRECTLY

	2023 £	2022 £
Venue and catering costs	-	7,569
Performance and other costs	9,600	700
Total direct charitable costs	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
Total support costs	1,495	1,703

7. GOVERNANCE COSTS

	2023 £	2022 £
Independent examination	1,200	1,400
Total governance costs	1,200	1,400

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

10. FIXED ASSET INVESTMENTS

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

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

THE OPERA AWARDS FOUNDATION

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

12. ANALYSIS OF CURRENT LIABILITIES

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

13. STATEMENT OF FUNDS

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

14. CONTROLLING PARTY

There is no controlling party.