



FULHAM OPERA

A company limited by guarantee  
having no share capital

Report and financial statements  
for the year ending  
31 Dec 2021

COMPANY NUMBER: 08818591

REGISTERED CHARITY NUMBER: 1155257

## Fulham Opera

### Contents of the report and financial statements For the year ended 31 December 2021

Directors	-	-	-	-	-	-	-	3
Report of the directors			-	-	-	-	-	4
Statement of financial activities	-	-	-	-	-	-	-	12
Balance sheet	-	-	-	-	-	-	-	13
Notes to the financial statements			-	-	-	-	-	15
Independent examiner's report			-	-	-	-	-	22

Fulham Opera

Directors

For the year ended 31 December 2021

PATRON: Sir Thomas Allen

DIRECTORS: Benjamin Woodward (Artistic Director)  
Andrew Robinson (Trustee Director)  
Mary Hill (Trustee Director)  
Michael Thrift (Director) (resigned *23 June 2021*)  
Tamara Ravenhill (Director) (resigned *23 June 2021*)  
Liza Taylor (Treasurer) (resigned *8 January 2022*)  
Oliver Gibbs (Director) (appointed *1 July 2021*)  
Sarah Heenan (Treasurer) (appointed *3 Sept 2021*)

REGISTERED ADDRESS: St John's Church  
North End Road  
Fulham  
London  
SW6 1PB

COMPANY NUMBER: 08818591  
(England & Wales)

REGISTERED CHARITY NUMBER: 1155257

# FULHAM OPERA

## Report of the directors for the year ended 31 December 2021

The directors of Fulham Opera have pleasure in presenting their report, together with the financial statements for the year ended 31 December 2021.

Fulham Opera Ltd was incorporated on 25 November, 2013 and is governed by its Memorandum and Articles of Association.

### **1. Objects, organisation and activities**

Fulham Opera is a leading fringe opera company, specialising in, but not limited to, the larger works of the 19th and 20th centuries. It offers emerging and established singers a platform to perform major repertoire not often staged outside the major houses.

The charity is established to enable the advancement of the arts through the promotion and presentation of opera to the highest possible standard in community-accessible venues at an affordable price.

Along with performing opera, Fulham Opera has a mandate to use the medium of opera to foster social inclusion, empower minorities and the marginalised to participate fully within society, and to engage children and young people in the performing arts.

We pride ourselves on being a company that attracts both new and established opera goers through our high artistic quality and evocative and engaging productions. We have a mission to make opera the universally accessible form of music theatre that it was designed to be.

The directors confirm that they have had regard to the Charity Commission's guidance on public benefit, and have implemented plans to increase the scope and impact of the charity on accessing members of the public not previously reached.

### **2. Introduction and review of activities**

Fulham/Regents Opera

Artistic Report 2021

Following the 2020 shutdown, 2021 was about getting back moving. Following the 2020 merger with Regents Opera, we were finally able to start again in June 2021 with a small tour of La Traviata, which had been planned for 2020. Most of the cast were from Nick Heath's planned 2020 cast, led by Francesca Matta and Leonel Pinheiro. Oliver Gibbs played the role of Germont, and also led the charge to put the London show in the American Church, which occurred during the four week period where the government postponed full-audience reopening. It was a successful show, and people were grateful to be seeing live opera again.

Our orchestral repertoire weekends returned in July working on Die Ägyptische Helena, in October working on Janacek's Jenufa, both of which happened in The Greycoats School, and then in December Hansel und Gretel took place in the Masonic Temple, right in the heart of Covent Garden, which started a new relationship with the Freemasons, which we're looking forward to enjoying for years to come.

Our major production of Die Ägyptische Helena finally came to being, after being multiply postponed due to the pandemic. Paul Plummer made a terrific arrangement for clarinet, violin, 'cello, percussion, piano and organ, and the production was directed by Guido Martin Brandis. Due to the rarity of the piece, it was exceptionally well reviewed, including by The Times, and was given 5 stars in Opera Now magazine.

We have brought on John Paul Jennings, an American conducting student at the RCM, who assisted on Helena and conducted one performance, and we look forward to a long and fruitful relationship with him.

As we go forwards with the touring arm, and the new relationship with the Freemasons, which will see us give a full Ring Cycle between 2022-24, this is a very exciting time in Fulham – now Regents Opera's history, as we expand, and take our music well beyond the confines of SW6.

Ben Woodward  
Artistic Director

### **3. Financial review**

Income in the year was £86459 (2020: £41,722) and was comprised of donations, grant funding and income tax refunds.

The company does not own premises or have any salaried employees and ongoing overheads are minimal: in 2020 the latter costs were met from the grant received from Arts Council England. Grant and donor funding is sought for individual projects or programmes rather than to contribute to reserves. Sufficient unrestricted reserves

of £2000 are retained to meet projected basic working capital requirements for the following year.

Notwithstanding the restriction of performance activities from January until May 2021 in response to COVID-19, and the reduced audiences (government restrictions in June 2021 capped audience numbers at 50% of venue capacity) for the production of La Traviata, the company remains a going concern as sufficient funds were held to meet ongoing expenditure and activities planned for the period of restriction have been postponed without material financial loss. The COVID-19 continuation grant from Arts Council England enabled the company to meet its overheads and pay artists in the preparatory stage of projects while maintaining sufficient company reserves to fund postponed projects.

#### **4. *Contribution of artists and volunteers***

The contribution made to the charity by the myriad of artists and volunteers is enormous. Without this contribution the charity would not be able to achieve its objects or activities in any kind of capacity such as have been done. The sense of collective goodwill and community spirit pervades at Fulham Opera, and the artistic output of the company is the better for it.

#### **5. *Contribution of St John's Church, Fulham***

The directors would like to formally acknowledge the continuing support of the Vicar, PCC and congregation of St John with St James, Walham Green, Fulham. Without the support in kind from the church the charity would not be able to achieve its primary activities. In addition to this, many members of the parish community have been staunch supporters of the charity, and have volunteered time, services and resources to assist in the development of the charity and its activities. Fulham Opera would like to make a special note of this support and offer profuse thanks.

#### **6. *Principal sources of funds***

The charity is supported by private donor funding, grant giving bodies and by income from admissions to productions.

#### **7. *Risk review***

The directors carry out:

- A regular review of the risks the charity may face
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

- The next comprehensive risk assessment for the charity was scheduled for 2021: however the historic approach has been superseded by the severe restrictions that the COVID-19 pandemic has placed on access to venues for education, rehearsal and performance purposes and on the activities that may be carried out. Risk assessment activities carried out in 2021 were therefore conducted project by project to determine compliance with COVID-19 restrictions in place at the time and it is proposed that this approach continue for the duration of legal restrictions related to the pandemic.

## 8. Principal activity

The principal activity of the charity is that of an opera company.

## 9. Directors

The directors who held office during the period were:

Benjamin Woodward (Artistic Director)  
 Andrew Robinson (Trustee Director)  
 Mary Hill (Trustee Director)  
 Michael Thrift (Director) (resigned 23 June 2021)  
 Tamara Ravenhill (Director) (resigned 23 June 2021)  
 Liza Taylor (Treasurer) (resigned 8 January 2022)  
 Oliver Gibbs (Director) (appointed 1 July 2021)  
 Sarah Heenan (Treasurer) (appointed 3 Sept 2021)

Appointment of directors is by ordinary resolution of the members at a general meeting.

Ben Woodward  
 Artistic Director

February 2022

FULHAM OPERA  
Statement of financial activities  
Year ended 31 December 2021

**Statement of financial activities (including summary income and expenditure account)**

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
<b>Income</b>				
<b>Income and endowments from:</b>				
Donations and legacies	3,414	23,160	26,574	10,619
Charitable activities	400	55,038	55,438	387
Other trading activities			-	-
Investments			-	-
Grant funding			-	17,700
Income tax refunds and interest		4,447	4,447	13,016
<b>Total</b>	<b>3,814</b>	<b>82,645</b>	<b>86,459</b>	<b>41,722</b>
<b>Expenditure</b>				
<b>Expenditure on:</b>				
Raising funds				-
Charitable activities	748	87,499	88,247	13,248
Professional fees			-	-
Support costs	4,857		4,857	4,669
<b>Total</b>	<b>5,605</b>	<b>87,499</b>	<b>93,104</b>	<b>17,917</b>
<b>Net income/(expenditure) before tax for the reporting period</b>	<b>- 1,791</b>	<b>- 4,854</b>	<b>- 6,645</b>	<b>23,805</b>
Tax payable				-
<b>Net income/(expenditure) after tax before investment gains/(losses)</b>	<b>- 1,791</b>	<b>- 4,854</b>	<b>- 6,645</b>	<b>23,805</b>
Net gains/(losses) on investments				-
<b>Net income/(expenditure)</b>	<b>- 1,791</b>	<b>- 4,854</b>	<b>- 6,645</b>	<b>23,805</b>
<b>Extraordinary items</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Transfers between funds</b>	<b>6,182</b>	<b>- 6,182</b>	<b>-</b>	<b>-</b>
<b>Other recognised gains/(losses):</b>				
Gains and losses on revaluation of fixed assets for the charity's own use	-	-	-	-
Other gains/(losses)	-	-	-	-
<b>Net movement in funds</b>	<b>4,391</b>	<b>- 11,036</b>	<b>- 6,645</b>	<b>23,805</b>
<b>Reconciliation of funds:</b>				
Total funds brought forward	19,899	11,590	31,489	7,684
<b>Total funds carried forward</b>	<b>24,290</b>	<b>554</b>	<b>24,844</b>	<b>31,489</b>



# FULHAM OPERA

## Balance sheet As at 31 December 2021

	Unrestricted funds £	Restricted income funds £	Total this year £	Total last year £
<b>Current assets</b>				
Debtors		3,600	3,600	1,500
Cash at bank and in hand	24,290	254	24,544	31,389
<b>Total current assets</b>	24,290	3,854	28,144	32,889
<b>Creditors: amounts falling due within one year</b>		3,300	3,300	1,400
<b>Net current assets/(liabilities)</b>	24,290	554	24,844	31,489
<b>Total assets less current liabilities</b>	24,290	554	24,844	31,489
<b>Creditors: amounts falling due after one year</b>			-	-
<b>Total net assets or liabilities</b>			24,844	31,489
<b>Funds of the Charity</b>				
Restricted income funds		554	554	11,590
Unrestricted funds	24,290		24,290	19,899
<b>Total funds</b>	24,290	554	24,844	31,489

## FULHAM OPERA

### Balance sheet

As at 31 December 2021 – continued

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ending 31 December 2019.

No notice has been deposited under Section 476 of the Companies Act 2006 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

### **Signed on behalf of the directors**

Sarah Heenan

**Treasurer**

**February 2022**

# FULHAM OPERA

Notes to the financial statements  
For the year ended 31 December 2021

## 1. Accounting policies

### Basis of preparation

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019.
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102)

and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS102.

The accounts have been prepared on a going concern basis. Having made appropriate enquiries the directors consider it reasonable to assume the charity has adequate resources to continue for the foreseeable future.

### Recognition of income

All incoming resources are included in the statement of financial activities (SOFA) when the charity becomes entitled to the income, it is more likely than not that they will receive the income and the amount can be quantified with reasonable accuracy.

Incoming resources from charitable activities represent ticket sales, front of house and bar income, and participation fees for operas, orchestral study day donations and other events.

Activities for generating funds represent income from crowdfunding or other online fundraising including kick-backs from online retailers, and annual subscriptions.

Voluntary income is receivable from income from donations, grant awarding bodies or charities, and any related income tax recovery therein.

### Expenditure

Expenditure is included on an accruals basis and is inclusive of irrecoverable VAT.

## Investment assets

The charity holds no investment assets at the balance sheet date.

## Tangible assets

The charity holds no tangible assets (those being of a value of more than £500) at the balance sheet date.

## Fund accounting

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

Restricted funds comprise unrestricted funds that have been set aside by the trustees for particular purposes, or that have been designated by a donor for a particular purpose. The aim and use of each restricted fund is set out in the notes to the financial statements and accorded to the project to which it was designated.

## 2. Grants received

	Description	This year £	Last year £
Arts Council of England	Current year production funding	-	-
Arts Council of England	COVID grant funding	-	15,000
Fidelity International	Orchestral study day support	-	2,700
	<b>Total</b>	-	17,700

### 3 Analysis of income

Analysis of income		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
<b>Donations and legacies:</b>	Donations and gifts	3,414	23,160	26,574	10,619
	Gift Aid & Creative Tax Relief		4,447	4,447	13,016
	Legacies			-	-
	General grants provided by government/other charities			-	17,700
	Membership subscriptions and sponsorships which are in substance donations			-	-
	Donated goods, facilities and services			-	-
	Other			-	-
<b>Total</b>		3,414	27,607	31,021	41,335
<b>Charitable activities:</b>	Orchestral study days			-	-
	Verdi Prize		1,016	1,016	-
	Productions		54,022	54,022	-
	Other	400		400	387
<b>Total</b>			55,038	55,438	387
<b>TOTAL INCOME</b>		3,414	82,645	86,459	41,722

## 4 Expenditure

Analysis of expenditure		Unrestricted funds	Restricted income funds	Total funds £	Prior year £
Expenditure on raising funds:	Incurred seeking donations	-	-	-	-
	Staging fundraising events	-	-	-	-
	Advertising, marketing, direct mail and publicity	-	-	-	-
	<b>Total expenditure on raising funds</b>	-	-	-	-
Expenditure on charitable activities	Charitable activities	748	87,499	88,247	13,048
	Support costs	4,857	-	4,857	3,720
	Professional fees	-	-	-	950
		-	-	-	-
	<b>Total expenditure on charitable activities</b>	<b>5,605</b>	<b>87,499</b>	<b>93,104</b>	<b>17,718</b>
<b>TOTAL EXPENDITURE</b>		<b>5,605</b>	<b>87,499</b>	<b>93,104</b>	<b>17,718</b>

### Other information:

#### Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly £	Grant funding of activities £	Total this year £	Total prior year £
Orchestral study days and other	13,321	2,175	11,146	(2,175)
Die Aegyptische Helena	36,813	-	36,813	-
La Traviata	38,280	-	38,280	-
Regents Opera	-	-	-	-
Verdi Prize	4,690	-	4,690	-
<b>Total</b>	<b>93,104</b>	<b>2,175</b>	<b>90,929</b>	<b>(2,175)</b>

Prior year expenditure has been shown against the relevant project or programme. Expenditure largely consists of payments to artists and production teams.

## 5. Support costs

Support cost (examples)	£	Grand total £	Basis of allocation (Describe method)
Governance	139	139	Time spent
Administration	2,424	2,424	
Accountancy and reporting	48	48	
Insurance	384	384	
Other	1,862	1,862	
<b>Total</b>	<b>4,857</b>	<b>4,857</b>	

The accountancy fees referred to above were paid in respect of the company's creative tax relief claim and Companies House filing fee. No fee was paid in relation to the examination of the 2019 accounts.

## 6. Debtors and prepayments

	This year £	Last year £
Trade debtors	-	-
Prepayments and accrued income	3,600	1,500
Other debtors	-	-
<b>Total</b>	<b>3,600</b>	<b>1,500</b>

## 7. Creditors and accruals

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade creditors	3,300	1,400	-	-
Accruals and deferred income		-	-	-
<b>Total</b>	<b>3,300</b>	<b>1,400</b>	<b>-</b>	<b>-</b>

## 8. 2020 reserve movements

Fund names	Type PE, EE R or UR *	Purpose and Restrictions	Fund balances brought forward £	Income £	Expenditure £	Transfers £	Fund balances carried forward £
Orchestral study day grant	RI	Music education grant	2,175	6,752	-7,442	-1,485	0
Die Aegyptische Helena	RI	Donor funding of opera production	9,415	34,545	-36,813	-7,147	0
La Forza del Destino	RI	Donor funding of opera production	0	830	-277	1	554
La Traviata	RI	Donor funding of opera production	0	37,672	-38,281	609	0
Verdi Prize	RI	Donor funding of music competition	0	2,846	-4,688	1,842	0
Other funds (balancing figure)	U	Reserves	19,899	3,814	-5,603	6,180	24,290
Total Funds as per balance sheet			31,489	86,459	-93,104	0	24,844

## 9. Directors' remuneration and expenses

The company directors are both directors and trustees of the company for company and charity law purposes. None of the directors were paid remuneration or expenses in their capacity as trustees.

Name of trustee	Legal authority (eg order, governing document)	Amounts paid or benefit value					Last year
		This year					
		Remuneration	Pension contribution	Redundancy (including loss of office)/ex gratia	Other	TOTAL	
		£	£	£	£	£	
Oliver Gibbs	By resolution	3,051			182	3,233	0
Michael Thrift	By resolution	- 1,000	-	-	-	1,000	1,500
Benjamin Woodward	By resolution	7,924	-	-	379	8,303	2,782
		9,975	-	-	561	10,536	4,282

Two directors were paid the above sums in relation to administration and artistic services rendered to the company on projects, supported by the unanimous approval of the amounts by the full board of directors and having regard to the articles of the company. Other amounts include out of pocket production expenses incurred.

The work was engaged on a contract basis with the directors engaged as self-employed contractors.

.....



## FULHAM OPERA

Independent examiner's report to the directors of Fulham Opera Limited by Guarantee

I report on the accounts for the year ended 31 December 2021 set out on page nine to seventeen.

### **Respective responsibilities of trustees and examiner**

The charity's trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011(the 2011 Act)) and that an independent examination is required.

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

- Examine the accounts under Section 145 of the 2011 Act
- To follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- To state whether particular matters have come to my attention.

### **Basis of the 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 accounts presented with those records. It also includes consideration of any unusual 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 accounts present a 'true and fair view' and the report is limited to those matters set out in the statements below.

### **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 and 387 of the Companies Act 2006; and
  - To prepare accounts which accord with the accounting records, comply with the accounting requirements of the Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of FRS 102.

Have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Richard Milnes FCA  
Avalon  
Mountview Road  
Esher  
Surrey  
KT10 0UD