

Opera Ventures Productions

England & Wales · Charity number 1168424

Details

Other names	OPERA VENTURES
Status	Registered
Legal form	CIO
Registered	2016-07-26
Register	View on the Charity Commission register

Contact

Address	Flat 25 Richard Burbidge Mansions 1 Brasenose Drive London SW13 8RB
Phone	07766571225
Email	enquiry@operaventures.org
Website	https://www.operaventures.org

Activities

Objects: 1. TO ADVANCE THE ARTS AND CULTURE FOR THE BENEFIT OF THE GENERAL PUBLIC BY PROMOTING IN THE UK AND INTERNATIONALLY OPERA AND MUSICAL THEATRE AND OTHER ART FORMS INCLUDING WITHOUT LIMITATION MUSIC, DANCE, EXHIBITIONS, LITERATURE AND FILMS WITH PARTICULAR BUT NOT EXCLUSIVE REFERENCE TO TOURING PERFORMANCES; AND 2. TO ADVANCE THE EDUCATION OF YOUNG PEOPLE, MUSICAL THEATRE PRACTITIONERS AND THE GENERAL PUBLIC WITH PARTICULAR REFERENCE TO THE ARTISTIC WORK OF THE CHARITY AND PARTICULARLY BUT NOT EXCLUSIVELY THROUGH THE PROVISION OF WORKSHOPS, CLASSES, PERFORMANCES, TRAINING, VOCATIONAL EDUCATION AND WORKPLACE EXPERIENCE IN OPERA AND MUSICAL THEATRE PRODUCTION AND DIRECTION.

Activities: COMMISSIONING AND PRODUCING OPERA, PROVIDING TRAINING IN OPERA PRODUCTION, IN COLLABORATION WITH PARTNER VENUES

Classification

- **How:** Provides Other Finance, Provides Human Resources, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- Australia
- China
- Denmark
- Finland
- France
- Hong Kong
- Italy
- Japan
- Norway
- Scotland
- Singapore
- South Korea
- Spain
- Sweden
- United States
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-30	£16,685	£22,391	-	-
2024-03-30	£5,943	£27,410	-	-
2023-03-30	£85,262	£307,045	-	-
2022-03-30	£243,490	£21,263	-	-
2021-03-30	£2,484	£3,408	-	-

Trustees

Name	Role	Appointed
Sally Hilary Marks	Chair	2016-12-15
NICHOLAS EDWARD TUCKER PRETTEJOHN		2017-07-03

Accounts

Charity number: 1168424

OPERA VENTURES PRODUCTIONS

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2025

OPERA VENTURES PRODUCTIONS

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OPERA VENTURES PRODUCTIONS

Reference and administrative details of the charity, its trustees and advisers For the year ended 30 March 2025

Trustees

Sally Marks, Chair
Nicholas Prettejohn
Paul Zisman (resigned 27 August 2024)

Artistic Advisory Board

Sarah Billingham Solomon
Sir Jonathan Mills

Charity registered number

1168424

Senior management team

John Berry CBE, Artistic Director
Loretta Tomasi OBE, Executive Director

Accountants

Xeinadin South East Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

OPERA VENTURES PRODUCTIONS

Trustees' report For the year ended 30 March 2025

The Trustees present their annual report together with the financial statements of the charity for the year 31 March 2024 to 30 March 2025.

Objectives and activities

(a) Summary of the Objects of the Charity as set out in its Governing Document

1. To advance the arts and culture for the benefit of the general public by promoting in the UK and internationally, opera and musical theatre and other art forms including without limitation music, dance, exhibitions, literature and films with particular but not exclusive reference to touring performances; and
2. To advance the education of young people, musical theatre practitioners and the general public with particular reference to the artistic work of the charity and particularly but not exclusively through the provision of workshops, classes, performances, training, vocational education and workplace experience in opera and musical theatre production and direction.

(b) Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects

Opera Ventures Productions is a charity which creates new opera productions in collaboration with its partners and seeks to develop emerging talent. The charity is committed to partnering with organisations that reach out to a more diverse public through affordable ticket pricing and targeted ticket offers.

Opera Ventures Productions aims to offer audiences ambitious new opera productions of international quality that they might otherwise not be able to access.

During the year, the Charity was engaged in producing activities in respect of its next project, *The Galloping Cure*, composed by Missy Mazzoli and libretto by Royce Vavrek. This included identification and contracting of members of the creative team, casting, fundraising and artistic development of the piece.

Achievements and performance

(a) Review of activities and a summary of the main achievements

During the year Opera Ventures Productions activities and achievements were in line with the charity's strategy and artistic plan:

- (i) Producing of *The Galloping Cure* including:
 - Development of the libretto
 - Casting of principal singers
 - Reviewing the financial parameters of the project
 - Identification and negotiation of some of the key creative team members
 - Implementation of the fundraising plan
 - Making arrangements for the first workshop of the piece to be held in April 2025
 - Communication with co-commissioning and co-producing partners.
- (ii) Liaison with the next presenting parties for Ainadamar, the Metropolitan Opera and LA Opera.
- (iii) Early development work on a future potential project.

OPERA VENTURES PRODUCTIONS

Trustees' report (continued) For the year ended 30 March 2025

(b) Statutory Declaration

The Trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Financial review

(a) Brief Statement of the Charity's Policy on Reserves

Opera Ventures Productions has an agile approach with no permanent overhead and only commissioning work where 80% to 90% of the funding requirement has been underwritten in advance. The charity's policy is therefore to hold a reserve of at least £10,000; a sum estimated to ensure, if necessary, the orderly wind-up of the charity and its intellectual property. The Charity's current level of reserves allows it flexibility in the early-stage development of future projects.

Structure, governance and management

(a) Constitution

The charity was incorporated on 7 April 2016
Type of Governing Document: Constitution
How the Charity is Constituted: Charitable Incorporated Organisation (Foundation structure)

(b) New Trustees - Induction and Training

Trustees are selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no financial or in-kind benefit or preferential treatment for their service.

Trustees may appoint a person either to fill a vacancy or as an additional Trustee up to a maximum of eight to serve at any one time. Trustees may serve for a term of three years, renewable for three years (with an option for a further year after the second term) and a retiring Trustee may not be re-appointed but his/her service may continue if retirement would take the membership below three.

Upon joining the Board, new Trustees are provided with information on the Charity's history and plans, the role and responsibilities of Trustees, the constitution, recent annual reports and statement of account, key policies and the minutes of recent Trustee meetings.

(c) Additional Governance Information

Opera Ventures Productions' ethos is agile and flexible. The charity aims to revive the passion of philanthropists by ensuring that more of the funding is invested in the art. This is reflected in a structure with minimal fixed costs and the collaborative approach to producing and presenting work. The collaborative approach means resources are shared with partner organisations, allowing them to be artistically more ambitious and programme work which they could not do otherwise.

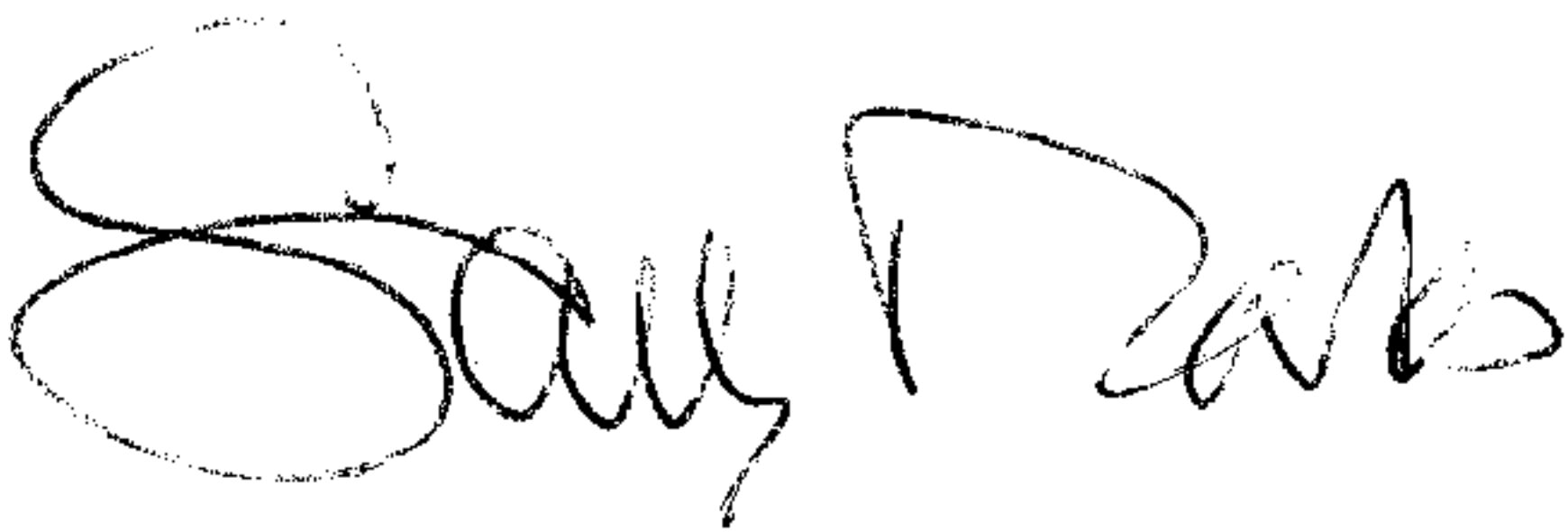
OPERA VENTURES PRODUCTIONS

Trustees' report (continued) For the year ended 30 March 2025

The Trustees oversee the strategy and artistic plan with no permanent premises or staff. The success of Opera Ventures Productions therefore relies on the Trustees combining with the calibre and experience of its current pro-bono team and advisors:

- John Berry CBE serves as Artistic Director
- Loretta Tomasi OBE oversees the producing, finance and administration as Executive Director
- Sarah Billingham Solomon and Sir Jonathan Mills make up the Artistic Advisory Board to explore and cultivate future artistic and philanthropic partnerships.

This report was approved by the Trustees, on 1 December 2025 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sally Marks', written in a cursive style.

Sally Marks, Chair

OPERA VENTURES PRODUCTIONS

Independent examiner's report For the year ended 30 March 2025

Independent examiner's report to the Trustees of Opera Ventures (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 March 2025.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters 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.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 17 December 2025

Samantha Rylah FCCA
Xelnadin South East Limited
12 Conqueror Court
Sittingbourne
ME10 5BH

OPERA VENTURES PRODUCTIONS

Statement of financial activities For the year ended 30 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Income from:							
Donations and legacies	3	-	7,000	7,000	-	-	-
Charitable activities	2	9,685	-	9,685	5,943	-	5,943
Total income		9,685	7,000	16,685	5,943	-	5,943
Expenditure on:							
Charitable activities	4	13,044	9,347	22,391	24,520	2,890	27,410
Total expenditure		13,044	9,347	22,391	24,520	2,890	27,410
Net (expenditure)/income before other recognised gains and losses		(3,359)	(2,347)	(5,706)	(18,577)	(2,890)	(21,467)
Tax on activities	5	-	-	-	158,400	-	158,400
Net movement of funds	6	(3,359)	(2,347)	(5,706)	139,823	(2,890)	136,933
Reconciliation of funds:							
Total funds brought forward		278,441	8,871	287,312	138,618	11,761	150,379
Total funds carried forward		275,082	6,524	281,606	278,441	8,871	287,312

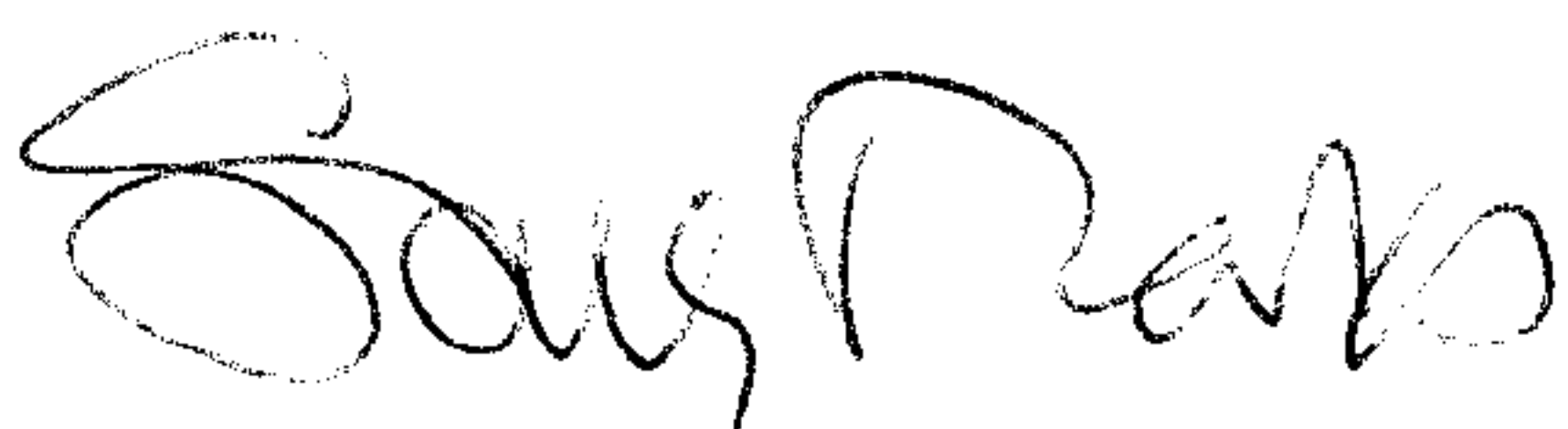
The notes on pages 9 to 13 form part of these financial statements.

OPERA VENTURES PRODUCTIONS

Balance sheet As at 30 March 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets							
Debtors		-	-	-	58,281	-	58,281
Cash at bank and in hand		278,382	6,524	284,906	224,600	8,871	233,471
		<u>278,382</u>	<u>6,524</u>	<u>284,906</u>	<u>282,881</u>	<u>8,871</u>	<u>291,752</u>
Creditors: amounts falling due within one year	7	(3,300)	-	(3,300)	(4,440)	-	(4,440)
Net current assets		<u>275,082</u>	<u>6,524</u>	<u>281,606</u>	<u>278,441</u>	<u>8,871</u>	<u>287,312</u>
Net assets		<u>275,082</u>	<u>6,524</u>	<u>281,606</u>	<u>278,441</u>	<u>8,871</u>	<u>287,312</u>
Charity Funds	8	275,082	6,524	281,606	278,441	8,871	287,312
Total funds		<u>275,082</u>	<u>6,524</u>	<u>281,606</u>	<u>278,441</u>	<u>8,871</u>	<u>287,312</u>

The financial statements were approved by the Trustees on 1 December 2025 and signed on their behalf, by:



Sally Marks, Chair

The notes on pages 9 to 13 form part of these financial statements.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2025

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) (effective 1 January 2019), and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Opera Ventures Productions constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2025

1. Accounting policies (continued)

1.3 Expenditure (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2025

2. Income from charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Production rental income	9,685	-	9,685	5,943	-	5,943
Total charitable activities	9,685	-	9,685	5,943	-	5,943

3. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Donations	-	7,000	7,000	-	-	-
Total donations and legacies	-	7,000	7,000	-	-	-

4. Expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
(a) Direct costs						
Project costs	10,258	9,347	19,605	21,965	2,890	24,855
(b) Support costs						
Administration costs	926	-	926	1,115	-	1,115
(c) Governance costs						
Independent examination and statutory accounting fees	1,860	-	1,860	1,440	-	1,440
Total expenditure on charitable activities	13,044	9,347	22,391	24,520	2,890	27,410

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2025

5. Taxation

The Charity incurred no tax for the year ended 30 March 2025. The tax credit in respect of the previous year relates to the Charity's share of a Theatre Tax Credit received during that year of £158,400.

6. Net movement of funds

During the year no Trustees received any remuneration (2024 - £NIL), benefits in kind (2024 - £NIL) or reimbursement of expenses (2024 - £NIL).

7. Creditors: Amounts falling due within one year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Accruals and deferred income	3,300	-	3,300	4,440	-	4,440
	<u>3,300</u>	<u>-</u>	<u>3,300</u>	<u>4,440</u>	<u>-</u>	<u>4,440</u>

8. Statement and summary of funds

(a) Current year

	Balance at 31 March 2024 £	Income £	Expenditure £	Taxation £	Balance at 30 March 2025 £
Unrestricted funds					
Unrestricted funds	278,441	9,685	(13,044)	-	275,082
Restricted funds					
Restricted funds	8,871	7,000	(9,347)	-	6,524
Total funds	<u>287,312</u>	<u>16,685</u>	<u>22,391</u>	<u>-</u>	<u>281,606</u>

(b) Prior year

	Balance at 31 March 2023 £	Income £	Expenditure £	Taxation £	Balance at 30 March 2024 £
Unrestricted funds					
Unrestricted funds	138,618	5,943	(24,520)	158,400	278,441
Restricted funds					
Restricted funds	11,761	-	(2,890)	-	8,871
Total funds	<u>150,379</u>	<u>5,943</u>	<u>(27,410)</u>	<u>158,400</u>	<u>287,312</u>

The restricted funds at 30 March 2025 relate to monies received to contribute to the funding for the Charity's next project and those received in previous years for which there are partner performances in 2026.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2025

9. Analysis of net assets between funds

(a) Current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Current assets	278,382	6,524	284,906
Creditors due within one year	(3,300)	-	(3,300)
	<u>275,082</u>	<u>6,524</u>	<u>281,606</u>

(b) Prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	282,881	8,871	291,752
Creditors due within one year	(4,440)	-	(4,440)
	<u>278,441</u>	<u>8,871</u>	<u>287,312</u>

10. Related party transactions

During the year the Charity had an arrangement for the artistic services of John Berry at a fee of £10,000 (plus VAT if applicable) for the year 31 March 2024 to 30 March 2025 (2024: £10,000 plus applicable VAT). At 30 March 2025, no balance remained payable (2024: £2,500).

Accounts

OPERA VENTURES PRODUCTIONS

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2024

OPERA VENTURES PRODUCTIONS

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OPERA VENTURES PRODUCTIONS

Reference and administrative details of the charity, its trustees and advisers
For the year ended 30 March 2024

Trustees

Sally Marks, Chair
Nicholas Prettejohn
Peter Espenhahn (deceased)
Paul Zisman (resigned 27 August 2024)

Artistic Advisory Board

Sarah Billingham Solomon
Sir Jonathan Mills

Charity registered number

1168424

Senior management team

John Berry CBE, Artistic Director
Loretta Tomasi OBE, Executive Director

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OPERA VENTURES PRODUCTIONS

Trustees' report For the year ended 30 March 2024

The Trustees present their annual report together with the financial statements of the charity for the year 31 March 2023 to 30 March 2024.

Objectives and activities

(a) Summary of the Objects of the Charity as set out in its Governing Document

1. To advance the arts and culture for the benefit of the general public by promoting in the UK and internationally, opera and musical theatre and other art forms including without limitation music, dance, exhibitions, literature and films with particular but not exclusive reference to touring performances; and
2. To advance the education of young people, musical theatre practitioners and the general public with particular reference to the artistic work of the charity and particularly but not exclusively through the provision of workshops, classes, performances, training, vocational education and workplace experience in opera and musical theatre production and direction.

(b) Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects

Opera Ventures is a transformational charity which aims to produce opera and mixed media performances in collaboration with its partners and to develop future talent. The charity is committed to partnering with organisations that reach out to a more diverse public through affordable ticket pricing and targeted ticket offers.

Opera Ventures aims to offer audiences ambitious new opera productions of international quality that they might otherwise not be able to access.

During the year, the Charity initiated the commission and development of its next project, Galloping Cure, to be composed by Missy Mazzoli and libretto by Royce Vavrek.

Achievements and performance

(a) Review of activities and a summary of the main achievements

During the year Opera Ventures Productions activities and achievements were in line with the charity's strategy and artistic plan:

- (i) The initiation of its fourth opera project, a new commission of Galloping Cure, including:
 - Commissioning the composer and librettist
 - Implementing a development plan for the piece
 - Securing international co-commissioning and co-producing partners
 - Developing the financial parameters of the project
 - Identification and negotiation of some of the key creative team members
 - Development of a fundraising plan.
- (ii) Liaison with the next presenting co-producers of Ainadamar.
- (iii) Securing and contracting of rental parties for Breaking the Waves and Ainadamar.

OPERA VENTURES PRODUCTIONS

Trustees' report (continued) For the year ended 30 March 2024

(b) Statutory Declaration

The Trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Financial review

(a) Brief Statement of the Charity's Policy on Reserves

Opera Ventures has an agile approach with no permanent overhead and only commissioning work where a minimum of 90% of the funding requirement has been underwritten in advance. The charity's policy is therefore to hold a reserve of at least £10,000; a sum estimated to ensure, if necessary, the orderly wind-up of the charity and its intellectual property. During the year ended 30 March 2024 the Charity benefited from Theatre Tax Credit arising on production expenditure in the previous year and initiated the commission of its next project.

Structure, governance and management

(a) Constitution

The charity was incorporated on 7 April 2016

Type of Governing Document: Constitution

How the Charity is Constituted: Charitable Incorporated Organisation (Foundation structure)

(b) New Trustees - Induction and Training

Trustees are selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no financial or in-kind benefit or preferential treatment for their service.

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(c) Additional Governance Information

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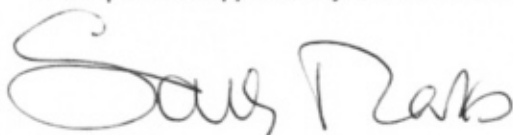
OPERA VENTURES PRODUCTIONS

Trustees' report (continued) For the year ended 30 March 2024

The Trustees oversee the strategy and artistic plan with no permanent premises or staff. The success of Opera Ventures therefore relies on the Trustees combining with the calibre and experience of its current pro-bono team and advisors:

- John Berry CBE serves as Artistic Director
- Loretta Tomasi OBE oversees the producing, finance and administration as Executive Director
- Sarah Billinghamurst Solomon and Sir Jonathan Mills make up the Artistic Advisory Board to explore and cultivate future artistic and philanthropic partnerships.

This report was approved by the Trustees, on 18 September 2024 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sally Marks', written in a cursive style.

Sally Marks, Chair

OPERA VENTURES PRODUCTIONS

Independent examiner's report For the year ended 30 March 2024

Independent examiner's report to the Trustees of Opera Ventures (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 March 2024.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters 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.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts 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 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 11 December 2024

Fiona Howard FCA CTA FMAAT
Xeinaidin Southeast Limited
12 Conqueror Court
Sittingbourne
ME10 5BH

OPERA VENTURES PRODUCTIONS

Statement of financial activities For the year ended 30 March 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Income from:							
Donations and legacies	3	-	-	-	4,762	80,500	85,262
Charitable activities	2	5,943	-	5,943	-	-	-
Total income		5,943	-	5,943	4,762	80,500	85,262
Expenditure on:							
Charitable activities	4	24,520	2,890	27,410	1,879	305,166	307,045
Total expenditure		24,520	2,890	27,410	1,879	305,166	307,045
Net (expenditure)/income before other recognised gains and losses		(18,577)	(2,890)	(21,467)	2,883	(224,666)	(221,783)
Tax on activities	5	158,400	-	158,400	-	-	-
Net movement of funds	6	139,823	(2,890)	136,933	2,883	(224,666)	(221,783)
Reconciliation of funds:							
Total funds brought forward		138,618	11,761	150,379	135,735	236,427	372,162
Total funds carried forward		278,441	8,871	287,312	138,618	11,761	150,379

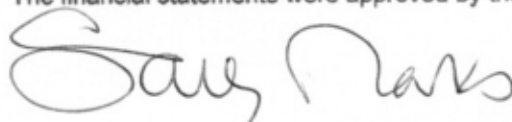
The notes on pages 9 to 13 form part of these financial statements.

OPERA VENTURES PRODUCTIONS

Balance sheet As at 30 March 2024

		Unrestricted funds 2024	Restricted funds 2024	Total funds 2024	Unrestricted funds 2023	Restricted funds 2023	Total funds 2023
	Note	£	£	£	£	£	£
Current assets							
Debtors		58,281	-	58,281			
Cash at bank and in hand		224,600	8,871	233,471	140,058	11,761	151,819
		282,881	8,871	291,752	140,058	11,761	151,819
Creditors: amounts falling due within one year	7	<u>(4,440)</u>	=	<u>(4,440)</u>	<u>(1,440)</u>	=	<u>(1,440)</u>
Net current assets		278,441	8,871	287,312	138,618	11,761	150,379
Net assets		278,441	8,871	287,312	138,618	11,761	150,379
Charity Funds	8	278,441	8,871	287,312	138,618	11,761	150,379
Total funds		278,441	8,871	287,312	138,618	11,761	150,379

The financial statements were approved by the Trustees on 18 September 2024 and signed on their behalf, by:



Sally Marks, Chair

The notes on pages 12 to 13 form part of these financial statements.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2024

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) (effective 1 January 2019), and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Opera Ventures Productions constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2024

1. Accounting policies (continued)

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2024

2. Income from charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Production rental income	5,943	-	5,943	-	-	-
Total charitable activities	5,943	-	5,943	-	-	-

3. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Donations	-	-	-	-	33,000	33,000
Grants	-	-	-	-	47,500	47,500
Gift aid income	-	-	-	4,762	-	4,762
Total donations and legacies	-	-	-	4,762	80,500	85,262

4. Expenditure on charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
(a) Direct costs						
Project costs	21,965	2,890	24,855	-	305,166	305,166
(b) Support costs						
Administration costs	1,115	-	1,115	439	-	439
(c) Governance costs						
Independent examination and statutory accounting fees	1,440	-	1,440	1,440	-	1,440
Total expenditure on charitable activities	24,520	2,890	27,410	1,879	305,166	307,045

OPERA VENTURES PRODUCTIONS

Notes to the financial statements For the year ended 30 March 2024

5. Taxation

The tax credit for the year ended 30 March 2024 relates to the Charity's share of a Theatre Tax Credit received during the year of £158,400 (2023: Nil).

6. Net income/(expenditure)

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

7. Creditors: Amounts falling due within one year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Accruals and deferred income	4,440	-	4,440	1,440	-	1,440
	4,440	-	4,440	1,440	-	1,440

8. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 31 March 2023 £	Income £	Expenditure £	Taxation	Balance at 30 March 2024 £
Unrestricted funds					
Unrestricted funds	138,618	5,943	(24,520)	158,400	278,441
Restricted funds					
Restricted funds	11,761	-	(2,890)	-	8,871
Total funds	150,379	5,943	(27,410)	158,400	287,312

Statement and summary of funds - prior year

	Balance at 31 March 2022 £	Income £	Expenditure £	Taxation	Balance at 30 March 2023 £
Unrestricted funds					
Unrestricted funds	135,735	4,762	(1,879)	-	138,618
Restricted funds					
Restricted funds	236,427	80,500	(305,166)	-	11,761
Total funds	372,162	85,262	(307,045)	-	150,379

The restricted funds at 30 March 2024 relate to monies received to contribute to the funding for the creation, development and ongoing life of the Charity's projects in previous years which have subsequent partner performances over the next 2 years.

OPERA VENTURES PRODUCTIONS

Notes to the financial statements
For the year ended 30 March 2024

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Current assets	282,881	8,871	291,752
Creditors due within one year	(4,440)	-	(4,440)
	278,441	8,871	287,312

Analysis of net assets between funds - prior year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Current assets	140,058	11,761	151,819
Creditors due within one year	(1,440)	-	(1,440)
	138,618	11,761	150,379

10. Related party transactions

During the year the Charity entered into an arrangement for the artistic services of John Berry at a fee of £10,000 (plus VAT if applicable) for the year 31 March 2023 to 30 March 2024 (2023: £Nil). At 30 March 2024, £2,500 remained payable.

In the previous year the following Trustees made donations to the Charity: Sally Marks £10,000, Peter Espenhahn £5,000 and Nicholas Prettejohn £3,000. None of these amounts are repayable.

Accounts

Charity number: 1168424

OPERA VENTURES

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2023

OPERA VENTURES

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Notes to the financial statements	10 – 14

OPERA VENTURES

Reference and administrative details of the charity, its trustees and advisers
For the year ended 30 March 2023

Trustees

Sally Marks. Chair
Nicholas Prettejohn
Peter Espenhahn
Paul Zisman (appointed 11 January 2023)

Artistic Advisory Board

Sarah Billingham Solomon
Sir Jonathan Mills

Charity registered number

1168424

Senior management team

John Berry CBE, Artistic Director
Loretta Tomasi OBE, Executive Director

Accountants

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

OPERA VENTURES

Trustees' report For the year ended 30 March 2023

The Trustees present their annual report together with the financial statements of the charity for the year 31 March 2022 to 30 March 2023.

Objectives and activities

(a) Summary of the Objects of the Charity as set out in its Governing Document

1. To advance the arts and culture for the benefit of the general public by promoting in the UK and internationally, opera and musical theatre and other art forms including without limitation music, dance, exhibitions, literature and films with particular but not exclusive reference to touring performances; and
2. To advance the education of young people, musical theatre practitioners and the general public with particular reference to the artistic work of the charity and particularly but not exclusively through the provision of workshops, classes, performances, training, vocational education and workplace experience in opera and musical theatre production and direction.

(b) Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects

Opera Ventures is a transformational charity which aims to produce opera and mixed media performances in collaboration with its partners and to develop future talent. The charity is committed to partnering with organisations that reach out to a more diverse public through affordable ticket pricing and targeted ticket offers.

Opera Ventures aims to offer audiences ambitious new opera productions of international quality that they might otherwise not be able to access.

During the year, the charity was involved in the creation and presentation of a production of Osvaldo Golijov's, *Ainadamar*. The production was presented as part of Scottish Opera's 2022/23 Season in Glasgow and Edinburgh in October/November 2022.

Achievements and performance

(a) Review of activities and a summary of the main achievements

During the year Opera Ventures activities and achievements were in line with the charity's strategy and artistic plan:

- (i) The creation of the production of *Ainadamar*, including:
 - Finalisation of fundraising
 - Securing co-producing partners
 - Managing the production budget
 - Rehearsals for the production
- (ii) Presentation of *Ainadamar*, across five performances at Theatre Royal in Glasgow and The Festival Theatre in Edinburgh
- (iii) Liaising with the next presenting Co-Producer, Detroit Opera.
- (iv) The ongoing engagement of an Associate Producer for *Ainadamar* as part of the charity's commitment to the development of producing talent.

OPERA VENTURES

Trustees' report (continued) For the year ended 30 March 2023

(b) Statutory Declaration

The Trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Financial review

(a) Brief Statement of the Charity's Policy on Reserves

Opera Ventures has an agile approach with no permanent overhead and only commissioning work where a minimum of 90% of the funding requirement has been underwritten in advance. The charity's policy is therefore to hold a reserve of at least £10,000; a sum estimated to ensure, if necessary, the orderly wind-up of the charity and its intellectual property. During the year ended 30 March 2023 the Charity contributed, from prior and current year fundraising, to the funding required for the creation of the production of Ainadamar.

Structure, governance and management

(a) Constitution

The charity was incorporated on 7 April 2016
Type of Governing Document: Constitution
How the Charity is Constituted: Chantable Incorporated Organisation (Foundation structure)

(b) New Trustees - Induction and Training

Trustees are selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no financial or in-kind benefit or preferential treatment for their service.

Trustees may appoint a person either to fill a vacancy or as an additional Trustee up to a maximum of eight to serve at any one time. Trustees may serve for a term of three years, renewable for three years (with an option for a further year after the second term) and a retiring Trustee may not be re-appointed but his/her service may continue if retirement would take the membership below three.

Upon joining the Board, new Trustees are provided with information on the Charity's history and plans, the role and responsibilities of Trustees, the constitution, recent annual reports and statement of account, key policies and the minutes of recent Trustee meetings.

(c) Additional Governance Information

Opera Ventures ethos is agile and flexible. The charity aims to revive the passion of philanthropists by ensuring that more of the funding is invested in the art. This ethos is reflected in a structure with minimal fixed costs and the collaborative approach to producing and presenting work. This collaborative approach means resources are shared with partner organisations, allowing them to be artistically more ambitious and programme work which they could not do otherwise.

OPERA VENTURES

Trustees' report (continued) For the year ended 30 March 2023

The Trustees oversee the strategy and artistic plan with no permanent premises or staff. The success of Opera Ventures therefore relies on the Trustees combining with the calibre and experience of its current pro-bono team and advisors:

- John Berry CBE serves as Artistic Director
- Loretta Tomasi OBE oversees the producing, finance and administration as Executive Director
- Sarah Billinghamurst Solomon and Sir Jonathan Mills make up the Artistic Advisory Board to explore and cultivate future artistic and philanthropic partnerships

This report was approved by the Trustees, on and signed on their behalf by: 26 SEPTEMBER 2023



Sally Marks, Chair

OPERA VENTURES

Independent examiner's report For the year ended 30 March 2023

Independent examiner's report to the Trustees of Opera Ventures (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 March 2023.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters 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.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts 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 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or

OPERA VENTURES

Independent examiner's report (continued) For the year ended 30 March 2023

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Signed: 

Dated: 16 October 2023

Samuel Ketcher FCCA

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
ME10 5BH

OPERA VENTURES

Statement of financial activities For the year ended 30 March 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Income from:							
Donations and legacies	2	4,762	80,500	85,262	-	243,490	243,490
Charitable activities					-	-	-
Total income		4,762	80,500	85,262	-	243,490	243,490
Expenditure on:							
Charitable activities	3	1,879	305,166	307,045	21,263	7,063	28,326
Total expenditure		1,879	305,166	307,045	21,263	7,063	28,326
Net income/(expenditure) before other recognised gains and losses		2,883	(224,666)	(221,783)	(21,263)	236,427	215,164
Tax on activities	4	-	-	-	-	-	-
Net movement of funds		2,883	(224,666)	(221,783)	(21,263)	236,427	215,164
Reconciliation of funds:							
Total funds brought forward		135,735	236,427	372,162	156,998	-	156,998
Total funds carried forward		138,618	11,761	150,379	135,735	236,427	372,162

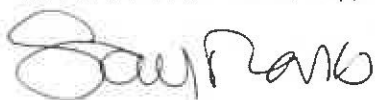
The notes on pages 10 to 14 form part of these financial statements

OPERA VENTURES

Balance sheet As at 30 March 2023

		Unrestricted funds 2023	Restricted funds 2023	Total funds 2023	Unrestricted funds 2022	Restricted funds 2022	Total funds 2022
	Note	£	£	£	£	£	£
Current assets							
Cash at bank and in hand		140,058	11,761	151,819	136,815	237,130	373,945
		140,058	11,761	151,819	136,815	237,130	373,945
Creditors: amounts falling due within one year	6	<u>(1,440)</u>	<u>-</u>	<u>(1,440)</u>	<u>(1,080)</u>	<u>(703)</u>	<u>(1,783)</u>
Net current assets		138,618	11,761	150,379	135,735	236,427	372,162
Net assets		138,618	11,761	150,379	135,735	236,427	372,162
Charity Funds	7	138,618	11,761	150,379	135,735	236,427	372,162
Total funds		138,618	11,761	150,379	135,735	236,427	372,162

The financial statements were approved by the Trustees on 26 September 2023 and signed on their behalf by:



Sally Marks, Chair

The notes on pages 10 to 14 form part of these financial statements.

OPERA VENTURES

Notes to the financial statements For the year ended 30 March 2023

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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) (effective 1 January 2019), and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Opera Ventures constitutes a public benefit entity as defined by FRS 102.

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OPERA VENTURES
Notes to the financial statements
For the year ended 30 March 2023

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

OPERA VENTURES
Notes to the financial statements
For the year ended 30 March 2023

1. Accounting policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Donations	-	33,000	33,000	-	193,490	193,490
Grants	-	47,500	47,500	-	50,000	50,000
Gift aid income	4,762	-	4,762	-	-	-
Total donations and legacies	4,762	80,500	85,262	-	243,490	243,490

3. Expenditure on charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
(a) Direct costs						
Project costs	-	305,166	305,166	20,001	7,063	27,064
(b) Support costs						
Administration costs	439	-	439	182	-	182
(c) Governance costs						
Independent examination and statutory accounting fees	1,440	-	1,440	1,080	-	1,080
Total expenditure on charitable activities	1,879	305,166	307,045	21,263	7,063	28,326

OPERA VENTURES

Notes to the financial statements For the year ended 30 March 2023

4. Taxation

No tax was payable or receivable in respect of the year (2022: Nil).

5. Net income/(expenditure)

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

6. Creditors: Amounts falling due within one year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Accruals and deferred income	1,440	-	1,440	1,080	703	1,783
	1,440	-	1,440	1,080	703	1,783

7. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 31 March 2022 £	Income £	Expenditure £	Taxation	Balance at 30 March 2023 £
Unrestricted funds					
Unrestricted funds	135,735	4,762	(1,879)	-	138,618
Restricted funds					
Restricted funds	236,427	80,500	(305,166)	-	11,761
Total funds	372,162	85,262	(307,045)	-	150,379

Statement and summary of funds - prior year

	Balance at 31 March 2021 £	Income £	Expenditure £	Taxation	Balance at 30 March 2022 £
Unrestricted funds					
Unrestricted funds	156,998	243,490	(28,326)	-	372,162

The restricted funds at 30 March 2023 relates to monies received to contribute to the funding for the creation, development and ongoing life of the Charity's project, Ainadamar which premiered in 2022, with subsequent partner performances over the next 3 years.

Opera Ventures Productions

England & Wales - Charity number 1168424

Accounts

Charity number: 1168424

OPERA VENTURES

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2022

OPERA VENTURES

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OPERA VENTURES

**Reference and administrative details of the charity, its trustees and advisers
For the year ended 30 March 2022**

Trustees

Sally Marks, Chair
Nicholas Prettejohn
Peter Espenhahn

Artistic Advisory Board

Sarah Billingham Solomon
Sir Jonathan Mills

Charity registered number

1168424

Senior management team

John Berry CBE, Artistic Director
Loretta Tomasi OBE, Executive Director and Producer

Accountants

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

OPERA VENTURES

Trustees' report For the year ended 30 March 2022

The Trustees present their annual report together with the financial statements of the charity for the year 31 March 2021 to 30 March 2022.

Objectives and activities

(a) Summary of the Objects of the Charity as set out in its Governing Document

1. To advance the arts and culture for the benefit of the general public by promoting in the UK and internationally, opera and musical theatre and other art forms including without limitation music, dance, exhibitions, literature and films with particular but not exclusive reference to touring performances; and
2. To advance the education of young people, musical theatre practitioners and the general public with particular reference to the artistic work of the charity and particularly but not exclusively through the provision of workshops, classes, performances, training, vocational education and workplace experience in opera and musical theatre production and direction.

(b) Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects

Opera Ventures is a transformational charity which aims to produce opera and mixed media performances in collaboration with its partners and to develop future talent. The charity is committed to partnering with organisations that reach out to a more diverse public through affordable ticket pricing and targeted ticket offers. Opera Ventures aims to offer audiences ambitious new opera productions of international quality that they might otherwise not be able to access.

During the year, the charity was involved in developing its next project, Ainadamar which is due to open in Glasgow on 29 October 2022. This included fundraising, securing of co-producing partners and finalising operational aspects of the production.

Achievements and performance

(a) Review of activities and a summary of the main achievements

During the year Opera Ventures activities and achievements were in line with the charity's strategy and artistic plan:

- (i) The development of its next project, Ainadamar:
 - Casting and contracting the principals, ensemble members and dancers
 - Fundraising
 - Identifying and securing co-producing partners
 - Agreeing the design elements of the production
- (ii) The engagement of an Associate Producer for Ainadamar as part of the charity's commitment to the development of producing talent.
- (iii) Co-production of Bluebeards Castle with a new opera company, Theatre of Sound, which was presented in London to acclaim in November 2021. Opera Ventures supported the production with cash support and producing expertise. This project, through the support of a new opera company and the two talented founders, fitted the Charity's mission of collaboration, development of talent in opera and the production of work in new ways.

OPERA VENTURES

Trustees' report (continued)
For the year ended 30 March 2022

(b) Statutory Declaration

The Trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties.

Financial review

(a) Brief Statement of the Charity's Policy on Reserves

Opera Ventures has an agile approach with no permanent overhead and only commissioning work where a minimum of 90% of the funding requirement has been underwritten in advance. The charity's policy is therefore to hold a reserve of at least £10,000; a sum estimated to ensure, if necessary, the orderly wind-up of the charity and its intellectual property. During the year ended 30 March 2022 the Charity's reserves increased due to the receipt of donations which will be utilised in the year ended 30 March 2023 to contribute to the funding of the Charity's next project, Ainadamar.

Structure, governance and management

(a) Constitution

The charity was incorporated on 7 April 2016
Type of Governing Document: Constitution
How the Charity is Constituted: Charitable Incorporated Organisation (Foundation structure)

(b) New Trustees - Induction and Training

Trustees are selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no financial or in-kind benefit or preferential treatment for their service.

Trustees may appoint a person either to fill a vacancy or as an additional Trustee up to a maximum of eight to serve at any one time. Trustees may serve for a term of three years, renewable for three years (with an option for a further year after the second term) and a retiring Trustee may not be re-appointed but his/her service may continue if retirement would take the membership below three.

Upon joining the Board, new Trustees are provided with information on the Charity's history and plans, the role and responsibilities of Trustees, the constitution, recent annual reports and statement of account, key policies and the minutes of recent Trustee meetings.

(c) Additional Governance Information

Opera Ventures ethos is agile and flexible. The charity aims to revive the passion of philanthropists by ensuring that more of the funding is invested in the art. This ethos is reflected in a structure with minimal fixed costs and the collaborative approach to producing and presenting work. This collaborative approach means resources are shared with partner organisations, allowing them to be artistically more ambitious and programme work which they could not do otherwise.

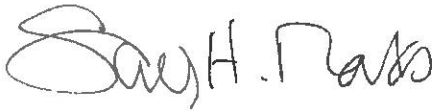
OPERA VENTURES

Trustees' report (continued)
For the year ended 30 March 2022

The Trustees oversee the strategy and artistic plan with no permanent premises or staff. The success of Opera Ventures therefore relies on the Trustees combining with the calibre and experience of its current pro-bono team and advisors:

- John Berry CBE serves as Artistic Director
- Loretta Tomasi OBE oversees the producing, finance and administration as Executive Director/Producer
- Sarah Billingham Solomon and Sir Jonathan Mills make up the Artistic Advisory Board to explore and cultivate future artistic and philanthropic partnerships.

This report was approved by the Trustees, on 13 September 2022 and signed on their behalf by:



Sally Marks, Chair

OPERA VENTURES

Independent examiner's report For the year ended 30 March 2022

Independent examiner's report to the Trustees of Opera Ventures (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 March 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters 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.

Responsibilities and basis of report

As the Trustees of the charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts 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 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or

OPERA VENTURES

Independent examiner's report (continued) For the year ended 30 March 2022

3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: 

Dated: 26 September 2022

Samuel Ketcher FCCA

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
ME10 5BH

OPERA VENTURES

Statement of financial activities For the year ended 30 March 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted and Total funds 2021 £
Income from:					
Donations and legacies	2	-	243,490	243,490	2,484
Charitable activities	3	-	-	-	-
Total income		-	243,490	243,490	2,484
Expenditure on:					
Charitable activities	4	21,263	7,063	28,326	3,408
Total expenditure		21,263	7,063	28,326	3,408
Net income/(expenditure) before other recognised gains and losses		(21,263)	236,427	215,164	(924)
Tax on activities	5	-	-	-	108,057
Net movement of funds		(21,263)	236,427	215,164	107,133
Reconciliation of funds:					
Total funds brought forward		156,998	-	156,998	49,865
Total funds carried forward		135,735	236,427	372,162	156,998

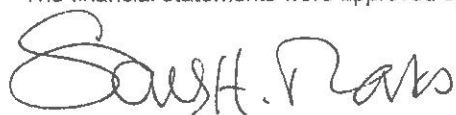
The notes on pages 10 to 14 form part of these financial statements.

OPERA VENTURES

Balance sheet As at 30 March 2022

		Unrestricted funds 2022	Restricted funds 2022	Total funds 2022	Unrestricted and total funds 2021
	Note	£	£	£	£
Current assets					
Debtors	7	-			
Cash at bank and in hand		136,815	237,130	373,945	159,478
		136,815	237,130	373,945	159,478
Creditors: amounts falling due within one year	8	(1,080)	(703)	(1,783)	(2,480)
Net current assets		135,735	236,427	372,162	156,998
Net assets		135,735	236,427	372,162	156,998
Charity Funds	9	135,735	236,427	372,162	156,998
Total funds		135,735	236,427	372,162	156,998

The financial statements were approved by the Trustees on 13 September 2022 and signed on their behalf, by:



Sally Marks, Chair

The notes on pages 10 to 14 form part of these financial statements.

OPERA VENTURES

Notes to the financial statements For the year ended 30 March 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Opera Ventures constitutes a public benefit entity as defined by FRS 102

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

OPERA VENTURES

Notes to the financial statements For the year ended 30 March 2022

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

OPERA VENTURES

Notes to the financial statements
For the year ended 30 March 2022

1. Accounting policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	193,490	193,490	-
Grants	-	50,000	50,000	-
Gift aid income	-	-	-	2,484
Total donations and legacies	-	243,490	243,490	2,484
<i>Total 2021</i>	2,484	-	2,484	

3. Expenditure on charitable activities

	Unrestricted funds 2022 £	Restricted fund 2022 £	Total funds 2022 £	Total funds 2021 £
(a) Direct costs				
Project costs	20,001	7,063	27,064	2,184
(b) Support costs				
Administration costs	182	-	182	144
(c) Governance costs				
Independent examination and statutory accounting fees	1,080	-	1,080	1,080
Total expenditure on charitable activities	21,263	7,063	28,326	3,408
<i>Total 2021</i>	3,408	-	3,408	

OPERA VENTURES

Notes to the financial statements For the year ended 30 March 2022

4. Taxation

No tax was payable or receivable in respect of the year (2021: credit of £108,057 being the Charity's share of a theatre tax credit).

5. Net income/(expenditure)

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

6. Creditors: Amounts falling due within one year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Unrestricted & Total funds 2021 £
Accruals and deferred income	1,080	703	1,783	2,480
	1,080	703	1,783	2,480

7. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 31 March 2021 £	Income £	Expenditure £	Taxation	Balance at 30 March 2022 £
Unrestricted funds					
Unrestricted funds	156,998	-	(21,263)	-	135,735
Restricted funds					
Restricted funds	-	243,490	(7,063)	-	236,427
Total funds	156,998	243,490	(28,326)	-	372,162

Statement and summary of funds - prior year

	Balance at 31 March 2020 £	Income £	Expenditure £	Taxation	Balance at 30 March 2021 £
Unrestricted funds					
Unrestricted funds	49,865	2,484	(3,408)	105,057	156,998

The restricted funds at 30 March 2022 relates to donations received to contribute to the funding for the creation and development of the Charity's next project, Ainadamar which is due to be presented in October/November 2022.

OPERA VENTURES

Notes to the financial statements
For the year ended 30 March 2022

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Current assets	136,815	237,130	373,945
Creditors due within one year	(1,080)	(703)	(1,783)
	135,735	236,427	372,162

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Total funds 2021 £
Current assets	159,478	159,478
Creditors due within one year	(2,480)	(2,480)
	156,998	156,998

9. Related party transactions

During the year The Howard and Sarah Solomon Foundation, a Charity linked with Sarah Billingham Solomon, an Artistic Adviser, made a donation of £185,990 to Opera Ventures (2021: £NIL). No amounts were due to be repaid in respect of this.

Accounts

Charity number: 1168424

OPERA VENTURES

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2021

OPERA VENTURES

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OPERA VENTURES

**Reference and administrative details of the charity, its trustees and advisers
For the year ended 30 March 2021**

Trustees

Sally Marks, Chair
Nicholas Prettejohn
Peter Espenhahn

Artistic Advisory Board

Sarah Billingham Solomon
Sir Jonathan Mills

Charity registered number

1168424

Senior management team

John Berry CBE, Artistic Director
Loretta Tomasi OBE, Executive Director and Producer

Accountants

Williams Giles Professional Services Ltd
Chartered Accountants
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

OPERA VENTURES

Trustees' report For the year ended 30 March 2021

The Trustees present their annual report together with the financial statements of the charity for the year 31 March 2020 to 30 March 2021.

Objectives and activities

(a) Summary of the Objects of the Charity as set out in its Governing Document

1. To advance the arts and culture for the benefit of the general public by promoting in the UK and internationally, opera and musical theatre and other art forms including without limitation music, dance, exhibitions, literature and films with particular but not exclusive reference to touring performances; and
2. To advance the education of young people, musical theatre practitioners and the general public with particular reference to the artistic work of the charity and particularly but not exclusively through the provision of workshops, classes, performances, training, vocational education and workplace experience in opera and musical theatre production and direction

(b) Summary of the Main Activities Undertaken for the Public Benefit in Relation to the Charity's Objects

Opera Ventures is a transformational charity which aims to produce opera and mixed media performances in collaboration with its partners and to develop future talent. The charity is committed to partnering with organisations that reach out to a more diverse public through affordable ticket pricing and targeted ticket offers.

Opera Ventures aims to offer audiences ambitious new opera productions of international quality that they might otherwise not be able to access.

During the year, the charity was involved in developing its next project including implementing a funding strategy and the identification of potential co-producing partners

Achievements and performance

(a) Review of activities and a summary of the main achievements

During the year Opera Ventures activities and achievements were focussed on the planning and development of its next project in line with the charity's strategy and artistic plan:

- (i) Identification of the piece,
- (ii) Engagement of the creative team; and
- (iii) Development of the fundraising and co-producing strategy.

OPERA VENTURES

Trustees' report (continued) For the year ended 30 March 2021

(b) Statutory Declaration

The Trustees declare that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties

Financial review

(a) Brief Statement of the Charity's Policy on Reserves

Opera Ventures has an agile approach with no permanent overhead and only commissioning work where a minimum of 90% of the funding requirement has been underwritten in advance. The charity's policy is therefore to hold a reserve of at least £10,000, a sum estimated to ensure, if necessary, the orderly wind-up of the charity and its intellectual property. As at 30 March 2021 reserves were in line with this policy at £156,998.

Structure, governance and management

(a) Constitution

The charity was incorporated on 7 April 2016
Type of Governing Document: Constitution
How the Charity is Constituted: Charitable Incorporated Organisation (Foundation structure)

(b) New Trustees - Induction and Training

Trustees are selected on the basis of their skills, knowledge, experience and commitment. All Trustees give their time voluntarily and receive no financial or in-kind benefit or preferential treatment for their service.

Trustees may appoint a person either to fill a vacancy or as an additional Trustee up to a maximum of eight to serve at any one time. Trustees may serve for a term of three years, renewable for three years (with an option for a further year after the second term) and a retiring Trustee may not be re-appointed but his/her service may continue if retirement would take the membership below three.

Upon joining the Board, new Trustees are provided with information on the Charity's history and plans, the role and responsibilities of Trustees, the constitution, recent annual reports and statement of account, key policies and the minutes of recent Trustee meetings.

(c) Additional Governance Information

Opera Ventures ethos is agile and flexible. The charity aims to revive the passion of philanthropists by ensuring that more of the funding is invested in the art. This ethos is reflected in a structure with minimal fixed costs and the collaborative approach to producing and presenting work. This collaborative approach means resources are shared with partner organisations, allowing them to be artistically more ambitious and programme work which they could not do otherwise.

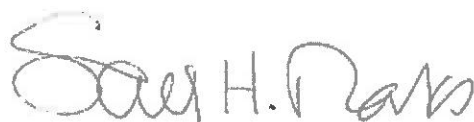
OPERA VENTURES

Trustees' report (continued) For the year ended 30 March 2021

The Trustees oversee the strategy and artistic plan with no permanent premises or staff. The success of Opera Ventures therefore relies on the Trustees combining with the calibre and experience of its current pro-bono team and advisors:

- John Berry CBE serves as Artistic Director
- Loretta Tomasi OBE oversees the producing, finance and administration as Executive Director/Producer
- Sarah Billingham Solomon and Sir Jonathan Mills make up the Artistic Advisory Board to explore and cultivate future artistic and philanthropic partnerships

This report was approved by the Trustees on 15 December 2021 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Sally H. Marks', written in a cursive style.

Sally Marks, Chair

OPERA VENTURES

Independent examiner's report For the year ended 30 March 2021

Independent examiner's report to the Trustees of Opera Ventures (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 March 2021

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters 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.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act')

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn

I understand that this has been done in order for the accounts 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 2015

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act, or
- 2 the accounts do not accord with those records; or

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Independent examiner's report (continued) For the year ended 30 March 2021

- 3 the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached

Signed



Dated 10/1/2022

Samuel Ketcher FCCA

Williams Giles Professional Services Ltd
12 Conqueror Court
Sittingbourne
ME10 5BH

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Statement of financial activities For the year ended 30 March 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	2,484	2,484	365,277
Charitable activities	3	-	-	-
Total Income		2,484	2,484	365,277
Expenditure on:				
Charitable activities	4	3,408	3,408	381,121
Total expenditure		3,408	3,408	381,121
Net income/(expenditure) before other recognised gains and losses		(924)	(924)	(15,844)
Tax on activities	5	108,057	108,057	-
Net movement of funds		107,133	107,133	(15,844)
Reconciliation of funds:				
Total funds brought forward		49,865	49,865	65,709
Total funds carried forward		156,998	156,998	49,865

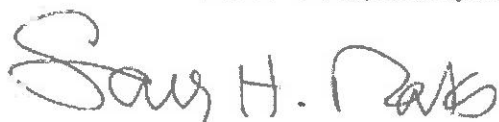
The notes on pages 10 to 15 form part of these financial statements.

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Balance sheet As at 30 March 2021

			2021		2020
	Note	£	£	£	£
Current assets					
Debtors	7	-		826	
Cash at bank and in hand		159,478		50,119	
		159,478		50,945	
Creditors: amounts falling due within one year	8	(2,480)		(1,080)	
Net current assets			156,998		49,865
Net assets			156,998		49,865
Charity Funds					
Unrestricted funds	9		156,998		49,865
Total funds			156,998		49,865

The financial statements were approved by the Trustees on 15 December 2021 and signed on their behalf, by:



Sally Marks, Chair

The notes on pages 10 to 15 form part of these financial statements

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Notes to the financial statements For the year ended 30 March 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements 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 on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Opera Ventures constitutes a public benefit entity as defined by FRS 102

1.2 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably

For legacies, entitlement is taken as the earlier of the date on which either, the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market, a corresponding amount is then recognised in expenditure in the period of receipt

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable

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Notes to the financial statements For the year ended 30 March 2021

1. Accounting policies (continued)

1.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

1.4 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity, this is normally upon notification of the interest paid or payable by the Bank.

1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.6 Cash at Bank and In hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

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Notes to the financial statements For the year ended 30 March 2021

1. Accounting policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	-	-	349,685
Gift aid income	2,484	2,484	15,592
Total donations and legacies	2,484	2,484	365,277
Total 2020	365,277	365,277	

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Notes to the financial statements For the year ended 30 March 2021

3. Expenditure on charitable activities

	Opera productions 2021 £	Total funds 2021 £	Total funds 2020 £
(a) Direct costs			
Project costs	2,184	2,184	369,259
(b) Support costs			
Bank charges	-	-	3,364
Administration costs	144	144	7,418
	144	144	10,782
(c) Governance costs			
Independent examination and statutory accounting fees	1,080	1,080	1,080
Total expenditure/(credit) on charitable activities	3,408	3,408	381,121
Total 2020	381,121	381,121	

4. Taxation

The tax credit shown in the Statement of Financial Activities for the year ended 30 March 2021 relates to the Charity's share of a theatre tax credit (2020: Nil)

5. Net Income/(expenditure)

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

6. Debtors

	2021 £	2020 £
	-	826
	-	826

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Notes to the financial statements For the year ended 30 March 2021

7. Creditors: Amounts falling due within one year

		2021 £	2020 £
Accruals and deferred income		2,480	1,080
		2,480	1,080

8. Statement and summary of funds

Statement and summary of funds - current year

	Balance at 31 March 2020 £	Income £	Expenditure £	Taxation	Balance at 30 March 2021 £
Unrestricted funds					
Unrestricted funds	49,865	2,484	(3,408)	108,057	107,133

Statement and summary of funds - prior year

	Balance at 31 March 2019 £	Income £	Expenditure £	Taxation	Balance at 30 March 2020 £
Unrestricted funds					
Unrestricted funds	65,709	365,277	(381,121)	-	49,865

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

		Unrestricted funds 2020 £	Total funds 2020 £
Current assets		50,945	50,945
Creditors due within one year		(1,080)	(1,080)
		49,865	49,865

Analysis of net assets between funds - prior year

		Unrestricted funds 2020 £	Total funds 2020 £
Current assets		50,945	50,945
Creditors due within one year		(1,080)	(1,080)
		49,865	49,865

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Notes to the financial statements For the year ended 30 March 2021

10. Related party transactions

During the year there were no related party transactions. In the year ended 30 March 2020 the following Trustees made a donation to Opera Ventures, no amounts of which are due to be repaid: Peter Espenhahn £10,000, Nicholas Prettejohn £2,000, and Sally Marks £10,000.

In the prior year The Howard and Sarah Solomon Foundation, a Charity linked with Sarah Billingham Solomon, an Artistic Adviser made a donation (£188,203) to Opera Ventures (2019: £NIL). No amounts were due to be repaid in respect of this.