

Charity number: 1168424

OPERA VENTURES

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2021

OPERA VENTURES

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**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

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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.

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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.

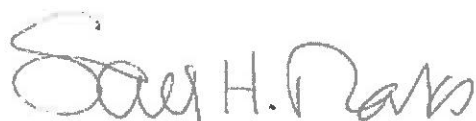
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Trustees' report (continued) For the year ended 30 March 2021

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

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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

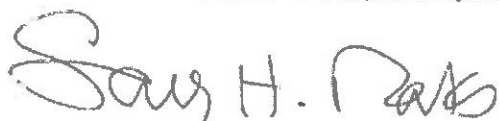
The notes on pages 10 to 15 form part of these financial statements.

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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.