

Charity number: 1168424

OPERA VENTURES

Unaudited

Trustees' report and financial statements

For the year ended 30 March 2023

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 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.

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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.

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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

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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

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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

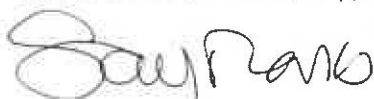
The notes on pages 10 to 14 form part of these financial statements

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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.

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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

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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.