

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

Accountants

Xeinadin Southeast Limited
12 Conqueror Court
Sittingbourne
Kent
ME10 5BH

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.

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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.

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.

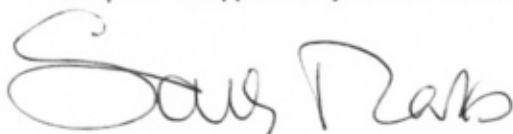
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Trustees' report (continued) For the year ended 30 March 2024

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

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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

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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

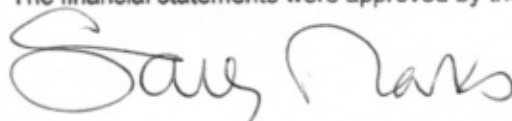
The notes on pages 9 to 13 form part of these financial statements.

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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.

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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.

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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.

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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

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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.

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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.