

**Wexford Festival Opera UK Foundation**

**Financial Statements for the year ended 31 December 2021**

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## TRUSTEES AND OTHER INFORMATION

<b>Trustees</b>	Dame Fiona Woolf (Chair) Mary Kelly Anthony D Kerman Mary Mullin Terry Neill Patrick O'Sullivan Celestine Phelan Christopher Voss (appointed June 2021) Sir David Davies (resigned September 2021) Paul Hennessy (resigned September 2021) Darra Power Mooney (resigned February 2022)
<b>Secretary</b>	Keith Hatchick
<b>Solicitors</b>	Marshall Hatchick 1 Marylebone High Street London W1U 4LZ
<b>Bankers</b>	Bank of Ireland PO Box 2124 Belfast BY1 9RS
<b>Independent Examiner</b>	Coral Hamze Building 3, Cromer Business Innovation Centre North London Business Park Oakleigh Road South N11 1GN
<b>Principal Office</b>	1 Marylebone High Street London W1U 4LZ
<b>Charity Number</b>	1189184
<b>HMRC Charity Number</b>	ZD16011

## **TRUSTEES' REPORT**

### **BACKGROUND**

The Charity was formed on 23 April 2020 for the purposes of “the advancement of, and the education of members of the public, in the art of opera (and other performing arts) and in particular by the contribution to the cost of opera (and other productions and concerts) performed under the auspices of Wexford Festival Opera”.

### **STRUCTURE**

The Charity was established as a Charitable Incorporated Organisation. The governing document of the Charity is available on the Charity Commission website. The Charity is registered with the Charity Commission in England and Wales (registered number 1189184).

The Charity is registered with HM Revenue & Customs as being established for charitable purposes (registered number ZD16011).

### **GOVERNANCE**

The Charity is governed by The Trustees. The Trustees who served during the period are listed on page 2. All Trustees are individuals.

The Trustees meet annually to receive the Annual Report and Financial Statements. Other meetings take place as required generally twice to three times a year.

### **MANAGEMENT**

The Trustees are supported in the day- to- day management of the Charity’s affairs by the Charity’s secretary Mr Keith Hatchick, and the executive team at Wexford Festival Opera.

### **INTERNAL CONTROL AND RISK MANAGEMENT**

The Trustees are responsible for providing reasonable assurance that:

- The Charity complies with relevant laws and regulations.
- The Charity is operating efficiently and effectively.
- The Charity’s assets are safeguarded against unauthorised use or disposition.
- Proper records are maintained, and financial information used within the Charity or for publication is reliable.

Control systems are designed to provide reasonable (but not absolute) assurance against material misstatement or loss. They include consideration of the Charity’s activities, review of the financial results, delegation of authority and supervision structures.

### **OBJECTIVES OF THE CHARITY**

The principal objective of the Charity is more particularly described on the Charity Commission website but is the education of members of the public in the performing art of opera and providing financial support of opera and concerts carried on under the auspices of Wexford Festival Opera.

## **TRUSTEES' REPORT - continued**

### **ACTIVITIES DURING THE YEAR**

This has been the first full financial year of the Wexford Festival Opera UK Foundation, it being dormant until March 2021. Its predecessor, The Wexford Festival Trust (WFT) was wound up and deregistered as a charity with the approval of the Charity Commission of England and Wales (at the request of the Trustees) in April 2022.

### **THE MAIN ACHIEVEMENTS DURING THE YEAR**

During 2021, the Foundation continued to give financial support to Wexford Festival Opera and promoted its Friends network and the activities of the Wexford Festival Opera on social media and various other communications. It arranged a book launch for a new history of the Festival by Karina Daly celebrating the festival's 70<sup>th</sup> birthday, at an event at the Wax Chandlers Hall in October. Regular meetings of the Trustees have been resumed after lockdown and a full year of activity has been organised for 2022.

### **FINANCIAL REVIEW**

During the year the Charity operated in accordance with its intended purposes. Total income was £117,051 for the year (2020: £Nil). Governance costs amounted to £528 (2020: £Nil) and an amount of £40,000 was paid to Wexford Festival Opera (2020: £Nil) leaving a balance of £76,523 on funds carried forward (2020: £Nil).

### **TRUSTEES**

The trustees during the period and at the date of signing this report are listed below:

Dame Fiona Woolf (Chair)  
Mary Kelly  
Anthony D Kerman  
Mary Mullin  
Terry Neill  
Patrick O'Sullivan  
Celestine Phelan  
Christopher Voss (appointed June 2021)  
Sir David Davies (resigned September 2021)  
Paul Hennessy (resigned September 2021)  
Darra Power Mooney (resigned February 2022)

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The Trustees are responsible for the preparation of the financial statements of the Charity in accordance with generally accepted accounting practice in The United Kingdom including the accounting standards issued by the Accounting Standards Board and published by the Institute of Chartered Accountants in England and Wales.

The Trustees are required to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Charity and fund movements for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP and FRS 102;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

**TRUSTEES' REPORT - continued**

**STATEMENT OF TRUSTEE'S RESPONSIBILITIES- Continued**

The Trustees are responsible for keeping proper books of account that disclose with reasonable accuracy at any time the financial position of the Charity and for ensuring that the financial statements are prepared in accordance with accounting standards generally accepted in The United Kingdom. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval of Trustees Report**

This report was approved by the Trustees on 11/07/2022

A handwritten signature in black ink that reads "Fiona Woolf". The signature is written in a cursive, flowing style.

**Dame Fiona Woolf**



## Section A

## Independent Examiner's Report

Report to the trustees/  
members of

Wexford Festival Opera UK Foundation

On accounts for the year  
ended

31 December 2021

Charity no  
(if any) 1189184

Set out on pages

Six (6)

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the period ended 31 December 2021

Responsibilities and  
basis of report

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

I report in respect of my examination of the Trust'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 Act.

Independent  
examiner's statement

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

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:

*Coral Hamze*

Date: 17/05/2022

Name:

Coral Hamze fmaat

Relevant professional  
qualification(s) or body  
(if any):

association of accounting technicians (AAT)

Address:

Room 466, Building 3, Cromer Business Innovation Centre, North London  
Business Park, Oakleigh Road South, London, N11 1GN

Section B  
Disclosure

n/a

**STATEMENT OF FINANCIAL ACTIVITIES**  
**For the year ended 31 December 2021**

	2021	2021	2021	2020 (8 Months)
	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
<b>Income</b>				
Donations and legacies	117,051	-	117,051	-
Investments	-	-	-	-
<b>Total income</b>	<u>117,051</u>	<u>-</u>	<u>117,051</u>	<u>-</u>
<b>Expenditure</b>				
Charitable activities	<u>40,528</u>	<u>-</u>	<u>40,528</u>	<u>-</u>
<b>Total expenditure</b>	<u>40,528</u>	<u>-</u>	<u>40,528</u>	<u>-</u>
<b>Net income for the year</b>	76,523	-	76,523	-
<b>Transfers between funds</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>	76,523	-	76,523	-
<b>Reconciliation of funds:</b>				
Total funds brought forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total funds carried forward</b>	<u>76,523</u>	<u>-</u>	<u>76,523</u>	<u>-</u>

A separate Statement of Total Recognised Gains and Losses is not required as this statement includes all recognised gains and losses.



**BALANCE SHEET**

As at 31 December 2021

	Notes	31 December 2021 £	31 December 2020 £
<b>Current assets</b>			
Debtors	4	9,120	-
Cash at bank and in hand		67,403	-
<b>Total current assets</b>		<u>76,523</u>	<u>-</u>
 <b>Creditors: amounts falling due within one year</b>		<u>-</u>	<u>-</u>
<b>Net current assets</b>		<u>-</u>	<u>-</u>
 <b>The total net assets of the Charity</b>		<u>76,523</u>	<u>-</u>
 <b>The total funds of the Charity are as follows:</b>			
<b>Restricted funds</b>		-	-
<b>Unrestricted funds</b>			
Unrestricted revenue funds		<u>76,523</u>	<u>-</u>
<b>Total Charity Funds</b>		<u>76,523</u>	<u>-</u>

*Fiona Woolf*

Dame Fiona Woolf

## NOTES TO THE FINANCIAL STATEMENTS

### 1 Statement of compliance

The Charity's financial statements have been prepared on a going concern basis and in accordance with UK GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in England and Wales). The financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK' (FRS 102). The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK Charities SORP (FRS 102).

### 2 Summary of significant accounting policies

#### (a) Basis of preparation

The preparation of financial statements in conformity with SORP FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Trustees to exercise their judgement in the process of applying the entity's accounting policies.

The significant accounting policies used in the preparation of the Charity's financial statements are set out below. These policies have been consistently applied to all financial years presented, unless otherwise stated.

#### (b) Going concern

The entity meets its day-to-day working capital requirements. The Charity's forecasts and projections show that the Charity should be able to operate within its means. After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Therefore, these Charity's financial statements have been prepared on a going concern basis.

#### (c) Historical cost convention

The financial statements are prepared under the historical cost convention.

#### (d) Fund accounting

The Charity maintains various types of funds as follows:

##### *Unrestricted funds*

This represents unrestricted income that is expendable at the discretion of the Trustees in the furtherance of the objects of the Charity.

##### *Restricted funds*

These represent funds received which are allocated by the donor for specific purposes. They cannot be used for purposes other than those specified by the donor.

#### (e) Revenue recognition

##### *Incoming resources*

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### (f) Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates ruling at the balance sheet date. Transactions in foreign currencies are recorded at the exchange rates ruling at the dates of the transactions.

Gains and losses arising from foreign currency translations and on settlement of amounts receivable and payable in foreign currency are dealt with in the Statement of Financial Activities.

## NOTES TO THE FINANCIAL STATEMENTS - continued

## 2 Summary of significant accounting policies - continued

## (g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of generating funds are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with the mission of the Charity and include both the direct costs and support costs relating to these activities.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

## (h) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents.

## (i) Provisions and contingencies

## (i) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Charity has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

## (ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Charity will be required to transfer economic benefits in settlement of the obligation, or the amount cannot be reliably measured at the end of the financial year. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

## (j) Taxation

The Charity is exempt from taxation due to its charitable status.

## 3 Remuneration and payments to Trustees and persons connected with them

No trustees or persons connected with them received any remuneration from the Charity, or any related entity.

4 Debtors	2021 £	2020 £
Sundry receivables	9,120	-

## 5 Approval of financial statements

The financial statements were approved by the Trustees on 11/07/2022