

**ENGLISH NATIONAL OPERA  
BENEVOLENT FUND**

**REPORT and ACCOUNTS  
YEAR ENDED 31 MARCH 2024**

**Registered charity number: 211249**

## **LEGAL AND ADMINISTRATIVE DETAILS**

The English National Opera Benevolent Fund is an unincorporated Registered Charity no. 211249, regulated by a Scheme of the Charity Commissioners of 22 August 1975, as last varied by a Scheme of 10 April 1995.

The body of Trustees consists of not more than eight individuals appointed by English National Opera for a term of four years, of which one is elected annually by the Trustees to be Chairman.

### **Trustees**

John Cooke MBE  
Prof Graeme Danby  
Elaine Heaf Tyler-Hall  
Dr Andrew Johns  
Charles Kraus  
Veronica Pollard (Resigned 13 June 2023)  
Roger W Sanders OBE (Chair)

### **Registered Office**

London Coliseum,  
St Martin's Lane,  
London,  
WC2N 4ES

### **Bankers**

CCLA  
Senator House,  
85 Queen Victoria Street,  
London,  
EC4V 4ET

### **Independent Reporting Accountants**

J R G Auber  
Chartered Accountant  
2 Castle Business Village,  
Station Road,  
Hampton,  
Middlesex,  
TW12 2BX

## **TRUSTEES' REPORT**

The Trustees present their annual report on the affairs of English National Opera Benevolent Fund together with the accounts and independent examiner's report for the year ended 31 March 2024.

### **Principal activities and aims**

The Fund has as its primary purpose the relief of cases of need. Financial assistance, by means of regular and one-off grants and loans, is provided to past and present employees of, and freelancers who have worked for, English National Opera and its antecedent companies.

### **Risk management**

The Trustees have examined the major business and operational risks which the charity faces and consider that maintenance of the Fund's reserves policy and controls over the accounting procedures are reasonable steps to address those risks.

### **Trustees' responsibilities in the preparation of financial statements**

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Fund and of the financial activities of the Fund for that period. In preparing those financial statements the Trustees should follow best practice and:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 Fund will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Fund and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Connected charities**

The Fund is connected to English National Opera (Registered Charity no. 257210) whose principal activities are to encourage the understanding and appreciation of the arts, particularly (but not limited to) the performing arts by providing, presenting, producing, organising, creating access to, managing and conducting performances of plays, opera, ballet, films and concerts of cultural value to the community; to advance education for the public benefit, particularly (but not exclusively) in the performing arts, and in plays, opera, music, music performance techniques, ballet, films and concerts of cultural value to the community; and to advance health and wellbeing for the public benefit, particularly (but not exclusively) through activities related to the performing arts, including opera, music and performance techniques.

## **TRUSTEES' REPORT (cont.)**

### **Public benefit**

The Trustees confirm that they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objects in planning future activities.

### **Review of the year**

During the period covered by the financial statements, the Fund provided discretionary financial assistance monthly to 4 persons (2023: 5 persons) and on a one-off basis to 2 persons (2023: 3 persons). Total payments in the year amounted to £12,713 (2023: £16,762).

The Fund's results for the period are set out in the Statement of Financial Activities on page 5, and the position at the end of the period is shown in the Balance Sheet on page 6. Net incoming resources for the year amounted to £22,323 (2023: Net outgoing £8,579). The total fund balance carried forward at the end of the period was £259,182 (2023: £236,859).

No Trustee received any remuneration in respect of services to the Benevolent Fund during the year.

### **Financial position**

Regular and one-off grant payments are subject to at least annual review by the Trustees and no undertaking is given as to the continuance of these payments from one year to the next. Accordingly, there are no charitable commitments for future years. Based upon the current level of reserves, the Trustees are satisfied that the Fund's assets are adequate to maintain the level of assistance currently provided.

### **Investments**

The Trustees review the investment portfolio of the Fund at their meetings. During the year the assets of the fund continued to be held in the form of interest bearing deposit accounts.

### **Reserves policy**

The Fund is highly reliant on donations; therefore it is the Trustees' policy to maintain a sufficient level of reserves to protect against the possibility of future fluctuations in this income source and possible increase in numbers of claimants. The Trustees continue to monitor the level at each meeting and are of the opinion that the current level of reserves is prudent for this purpose.

### **Equal Opportunities**

The charity is committed to a policy of equal opportunity in all aspects of its recruitment and appointment of Trustees and the award of loans and grants.

By order of the Trustees



R W Sanders (Chair)

Date: 10<sup>th</sup> December 2024

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF THE ENGLISH NATIONAL OPERA BENEVOLENT FUND**

I report to the charity Trustees on my examination of the accounts for the year ended 31 March 2024.

#### **Responsibilities and basis of report**

As the charity Trustees of the Fund 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 accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Fund as required by section 130 of the 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 confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



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J R G Auber  
Chartered Accountant

2 Castle Business Village,  
Station Road,  
Hampton,  
Middlesex,  
TW12 2BX

Date: 10<sup>th</sup> December 2024

## STATEMENT OF FINANCIAL ACTIVITIES

*for the year ended 31 March 2024*

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2024 £	Total Funds 2023 £
<b>Incoming resources</b>					
Voluntary income - donations	1	25,129	-	25,129	3,477
Investment income	2	16,899	-	16,899	6,056
<b>Total incoming resources</b>		<b>42,027</b>	<b>-</b>	<b>42,027</b>	<b>9,533</b>
<b>Resources expended</b>					
Direct charitable expenditure	3	12,713	-	12,713	16,762
Governance costs	4	6,992	-	6,992	1,350
<b>Total resources expended</b>		<b>19,704</b>	<b>-</b>	<b>19,704</b>	<b>18,112</b>
<b>Net outgoing or incoming resources for the year</b>		<b>22,323</b>	<b>-</b>	<b>22,323</b>	<b>(8,579)</b>
<b>Net movement in funds</b>		<b>22,323</b>	<b>-</b>	<b>22,323</b>	<b>(8,579)</b>
<b>Reconciliation of funds:</b>					
Balances brought forward at 1 April 2023		202,264	34,595	236,859	245,438
<b>Balances carried forward at 31 March 2024</b>	7	<b>224,587</b>	<b>34,595</b>	<b>259,182</b>	<b>236,859</b>

All of the above results are derived from continuing activities.

The charity has no other recognised gains and losses other than those stated above.

The notes on page 7 to 9 form part of these financial statements.

**BALANCE SHEET**

*as at 31 March 2024*

	<b>Note</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
<b>Current assets</b>			
Cash at bank and in hand		364,501	347,602
		<b>364,501</b>	<b>347,602</b>
<b>Liabilities:</b> amounts falling due within one year	5	(105,319)	(110,744)
<b>Net current assets</b>		<b>259,182</b>	<b>236,859</b>
<b>Net assets</b>		<b>259,182</b>	<b>245,438</b>
<b>Funds</b>	6		
Permanent endowment		34,595	34,595
Unrestricted		224,587	210,843
		<b>259,182</b>	<b>245,438</b>

Approved by the Trustees and signed on their behalf by:



R W Sanders (Chair)

Date: 10<sup>th</sup> December 2024

The notes on page 7 to 9 form part of these financial statements.

## **NOTES TO THE FINANCIAL STATEMENTS**

### **Accounting Policies**

#### **Basis of preparing the financial statements**

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The Financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets

#### **Incoming resources**

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability

#### **Investment income**

Investment income has been accounted for in the year in which it is due and receivable. All investment income may be used for the general purposes of the Fund and is credited to Unrestricted Funds.

#### **Grants payable**

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charity. The grants are accounted for where the Trustees have approved payment of the grant without condition and the recipient has a reasonable expectation that they will receive a grant.

#### **Regular grants paid**

Regular grant payments are subject to at least annual review by the Trustees and no undertaking is given as to the continuance of these payments from one year to the next. Accordingly there are no charitable commitments for future years.

#### **Governance costs**

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

#### **Loans**

A review of loans made by the Fund in furtherance of its objects is undertaken each year to determine the extent to which such loans are considered to be irrecoverable, or unlikely to be recoverable. An appropriate provision is made against them and charged in "direct charitable expenditure". Where amounts are subsequently recovered against such provisions, these are either set off against any new provisions as "provisions no longer required" or written back as "other income" in the Statement of Financial Activities.



**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

				<b>Total</b>	<b>Total</b>
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>1</b>	<b>Voluntary income – donations and legacies</b>				
	Donations*			20,266	-
	Dress rehearsal income			4,863	3,477
				<u>25,129</u>	<u>3,477</u>
				<b>Total</b>	<b>Total</b>
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>2</b>	<b>Investment income</b>				
	Deposit interest receivable			16,899	6,056
				<u>16,899</u>	<u>6,056</u>
				<b>Total</b>	<b>Total</b>
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>3</b>	<b>Direct charitable expenditure</b>				
	Regular monthly grants			8,382	8,462
	One-off grant payments			4,331	8,300
				<u>12,713</u>	<u>16,762</u>
				<b>Total</b>	<b>Total</b>
				<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
<b>4</b>	<b>Governance</b>	<b>Unrestricted Funds</b>	<b>Endowment Funds</b>	<b>Total</b>	<b>Total</b>
		<b>£</b>	<b>£</b>	<b>2024</b>	<b>2023</b>
				<b>£</b>	<b>£</b>
	Independent Examiner's fee	1350	-	1,350	1,350
	Release of over accrual of Independent Examiner's fee in prior year	(140)	-	(140)	-
	Interest paid on creditor balance with English National Opera	5,518	-	5,518	-
	Notary fee	264	-	264	-
		<u>6,992</u>	<u>-</u>	<u>6,992</u>	<u>1,350</u>

No Trustee received any remuneration or was reimbursed in respect of services to the Benevolent Fund during the year.

There are no staff employed by the Benevolent Fund and consequently no amounts are paid to employees.

\*The Trustees wish to acknowledge, with thanks, the legacy of £20,000, plus interest, from the estate of Myrtle Broadbent received on 14<sup>th</sup> March 2024.

**NOTES TO THE FINANCIAL STATEMENTS (cont.)**

		<b>Total 2024</b>	<b>Total 2023</b>
<b>5</b>	<b>Liabilities: amounts falling due within one year</b>	<b>£</b>	<b>£</b>
	Amount due to English National Opera	103,969	107,380
	Accrued grants	-	674
	Other creditors	1,350	2,690
		<u>105,319</u>	<u>110,744</u>

<b>6 (a)</b>	<b>Movement in Funds</b>	<b>Unrestricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total Funds £</b>
	At 31 March 2022	210,843	34,595	245,438
	Net movement in funds	(8,579)	-	(8,579)
	At 31 March 2023	<u>202,264</u>	<u>34,595</u>	<u>236,859</u>
	Net movement in funds	22,323	-	22,323
	At 31 March 2024	<u>224,587</u>	<u>34,595</u>	<u>259,182</u>

<b>6 (b)</b>	<b>Analysis of net assets between funds</b>	<b>Fixed Asset Investments £</b>	<b>Net Current Assets £</b>	<b>Total £</b>
	Permanent endowment	-	34,595	34,595
	Unrestricted funds	-	224,587	224,587
	At 31 March 2024	<u>-</u>	<u>259,182</u>	<u>259,182</u>

The permanent endowment funds were donated at the Benevolent Fund's inception and income is available for general purposes.