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**ENGLISH NATIONAL OPERA TRUST**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2022**

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## ENGLISH NATIONAL OPERA TRUST

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## ENGLISH NATIONAL OPERA TRUST

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

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<b>Trustees</b>	Catherine May, Chair Janis Susskind OBE Mervyn Couve Richard Buxton (appointed 23 September 2021)
<b>Charity registered number</b>	278379
<b>Principal office</b>	124 Finchley Road London NW3 5JS
<b>Accountants</b>	Nyman Libson Paul LLP Chartered Accountants 124 Finchley Road London NW3 5JS
<b>Investment Managers</b>	Evelyn Partners Investment Management LLP 45 Gresham Street London EC2V 7BG
<b>Solicitors</b>	Charles Russell Speechlys LLP 5 Fleet Place London EC4M 7RD

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## ENGLISH NATIONAL OPERA TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

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The Trustees present their report together with the financial statements of the Charity for the year ended 31 July 2022.

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The original governing document of the English National Opera Trust required the Trustees to have the accounts audited annually by a chartered accountant and a copy of the accounts supplied to the English National Opera.

By an Order of The Charity Commissions dated 13 December 2004 the requirement to have the accounts audited has been removed. The Trustees must still comply with their obligations under the Charities Act 2011.

#### **Constitution and objects**

The Trust is constituted under a Trust Deed dated 31 July 1979 and is a registered charity (charity number 278379.)

The Trust is for the advancement of education of the public in the art of opera and is devoted to raising funds and overseeing their application for the benefit of the English National Opera.

#### **Organisation**

The Trustees during the year were:

Catherine May, Chair  
Janis Susskind OBE  
Mervyn Couve  
Richard Buxton (appointed 23 September 2021)

The power to appoint and remove Trustees is vested in the Trustees, save that any person proposed to be appointed a Trustee shall first be approved by resolution of the board of English National Opera. The number of Trustees shall not exceed four nor be less than two.

#### **Grant making policy**

The Trustees consider forthcoming productions by the English National Opera and review which would most benefit from a contribution by the trust. The level of funding provided is dependent upon the performance of the investment portfolio during the year and the current level of reserves.

#### **Financial review and investment policy**

The Trust's permanent endowment capital and its unrestricted capital fund with a combined value at 31 July 2022 of £744,236 is the source of generating the majority of the trust's investment income of £14,116. During the year, the Trust took over a restricted fund valued at £33,599, the Audrey Gunn fund, which comprises both a capital and income element. The investment income (but not the capital) can be used to support an annual scholarship of a young singer of potential at English National Opera.

Grants and administration costs amounted to £29,699 during the year. The investment strategy adopted by the Trustees during the financial year has been to balance risk between a number of managed funds.

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## ENGLISH NATIONAL OPERA TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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#### Connected charities

English National Opera (a company limited by guarantee) is a company whose principal activity is to encourage the understanding and appreciation of the Lyric art by producing and presenting performances of opera mainly through its London theatre, The London Coliseum. Contributions of £25,000 were made to English National Opera during the year (2021: none).

#### Reserves policy

In addition to the permanent endowment fund, the Trustees also have an unrestricted capital fund (the B fund) which comprises both a capital and an income element. The Trust deed gives the Trustees the power at their absolute discretion to apply all or any part of the capital element, together with all income arising each year for the purposes of making grants. The Trustees usually only use the income element for grant making, but may use capital from the B fund where considered appropriate.

The Audrey Gunn fund is restricted, and comprises both a capital and income element.

With expenses that are not direct charitable expenditure at a low level the maintenance of free income reserves of £7,575 enhances the Trustees' ability to support requests from English National Opera from time to time.

#### Risk management

The Trustees have identified the income return and preservation of the capital base, as the major risks facing the charity. The investment policy adopted during the financial year has been to invest the capital in managed collective funds, to provide diversification and minimise investment risk. The Covid-19 pandemic has presented a risk in connection with the investment portfolio valuation and future income generation and the trustees will monitor performance closely.

#### Public Benefit Test

The Trustees have complied with charity commission guidance and have given due regard to the public benefit principles. The charity assists with funding to support operatic productions of the English National Opera.

Approved by order of the members of the board of Trustees on 23 September 2022 and signed on their behalf by:

**Catherine May (Chair)**

**Mervyn Couve**

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## ENGLISH NATIONAL OPERA TRUST

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 JULY 2022

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The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & 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 Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. 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.

Approved by order of the members of the board of Trustees on 23 September 2022 and signed on its behalf by:

**Catherine May (Chair)**

**Mervyn Couve**

INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 JULY 2022

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**Independent Examiner's Report to the Trustees of English National Opera Trust ('the Charity')**

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2022.

**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 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 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.

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.

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ENGLISH NATIONAL OPERA TRUST

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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Signed:

Dated: 23 September 2022

Jennifer Pope ACA

**Nyman Libson Paul LLP**

Chartered Accountants

124 Finchley Road

London

NW3 5JS



# ENGLISH NATIONAL OPERA TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2022

	Note	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income and endowments from:</b>						
Donations	2	-	33,599	-	33,599	31
Investments	3	-	242	13,874	14,116	15,376
<b>Total income and endowments</b>		-	33,841	13,874	47,715	15,407
<b>Expenditure on:</b>						
Charitable activities		-	-	29,699	29,699	2,766
<b>Total expenditure</b>		-	-	29,699	29,699	2,766
Investment gains / (losses)		(43,195)	(4,219)	(3,325)	(50,739)	134,740
<b>Net movement in funds</b>		(43,195)	29,622	(19,150)	(32,723)	147,381
<b>Reconciliation of funds:</b>						
Total funds brought forward		610,773	-	187,008	797,781	650,400
Net movement in funds		(43,195)	29,622	(19,150)	(32,723)	147,381
<b>Total funds carried forward</b>		567,578	29,622	167,858	765,058	797,781

The Statement of Financial Activities includes all gains and losses recognised in the year.

# ENGLISH NATIONAL OPERA TRUST

## BALANCE SHEET AS AT 31 JULY 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Investments	6	744,236	785,020
		<u>744,236</u>	<u>785,020</u>
<b>Current assets</b>			
Investments	7	21,492	13,191
Cash at bank and in hand		770	770
		<u>22,262</u>	<u>13,961</u>
Creditors: amounts falling due within one year	8	(1,440)	(1,200)
		<u>20,822</u>	<u>12,761</u>
<b>Net current assets</b>		<u>20,822</u>	<u>12,761</u>
<b>Total assets less current liabilities</b>		<u>765,058</u>	<u>797,781</u>
<b>Total net assets</b>		<u>765,058</u>	<u>797,781</u>
<b>Charity funds</b>			
Endowment funds	9	567,578	610,773
Restricted funds	9	29,622	-
Unrestricted funds	9	167,858	187,008
<b>Total funds</b>		<u>765,058</u>	<u>797,781</u>

The financial statements were approved and authorised for issue by the Trustees on 23 September 2022 and signed on their behalf by:

Catherine May (Chair)

Mervyn Couve

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

English National Opera Trust meets the definition of a public benefit entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Preparation of accounts on a going concern basis**

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern. The decrease in the fair value of the investments is anticipated to be temporary.

**1.3 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.

Dividends and interest from investments are included in the Statement of Financial Activities on a receivable basis.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

**1.4 Expenditure**

Expenditure is accounted for on an accruals basis and are charged to the statement of financial activities when approved by the trustees.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

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## ENGLISH NATIONAL OPERA TRUST

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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#### 1. Accounting policies (continued)

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the statement of financial activities.

##### 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.

##### 1.8 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.

Endowment funds represent those assets which must be held permanently by the charity, principally investment. Income arising on investments held in the endowment fund can be used in accordance with the objects of the charity.

Investment income, gains and losses are allocated to the appropriate fund.

#### 2. Income from donations and legacies

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	-	-	31
Transfer in of Audrey Gunn fund	33,599	-	33,599	-
	<u>33,599</u>	<u>-</u>	<u>33,599</u>	<u>31</u>

# ENGLISH NATIONAL OPERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 3. Investment income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest and dividends	242	13,874	14,116	15,376

### 4. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Total direct costs	25,000	4,699	29,699	2,766
Total 2021	-	2,766	2,766	

#### Analysis of direct costs

	Total funds 2022 £	Total funds 2021 £
English National Opera	25,000	-

# ENGLISH NATIONAL OPERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 4. Analysis of expenditure by activities (continued)

#### Analysis of support costs

	Total funds 2022 £	Total funds 2021 £
Professional fees	3,259	1,566
Accountancy fees	1,440	1,200
	<u>4,699</u>	<u>2,766</u>

### 5. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 July 2022, no Trustee expenses have been incurred (2021 - £NIL).

### 6. Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 August 2021	785,696
Additions	53,088
Disposals	(69,107)
Revaluations	(50,739)
Investment cash movements	(8,301)
Transfer in of Audrey Gunn fund	33,599
At 31 July 2022	<u>744,236</u>
<b>Net book value</b>	
At 31 July 2022	<u>744,236</u>
At 31 July 2021	<u>785,696</u>

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ENGLISH NATIONAL OPERA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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**7. Current asset investments**

	2022 £	2021 £
Investment cash	21,492	13,191
	<u>21,492</u>	<u>13,191</u>

**8. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other creditors	1,440	1,200
	<u>1,440</u>	<u>1,200</u>

# ENGLISH NATIONAL OPERA TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

### 9. Statement of funds

#### Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
Income funds	20,654	13,874	(29,699)	-	4,829
Capital funds	166,354	-	-	(3,325)	163,029
	<u>187,008</u>	<u>13,874</u>	<u>(29,699)</u>	<u>(3,325)</u>	<u>167,858</u>
<b>Endowment funds</b>					
Endowment Fund	<u>610,773</u>	<u>-</u>	<u>-</u>	<u>(43,195)</u>	<u>567,578</u>
<b>Restricted funds</b>					
Audrey Gunn fund	-	33,599	-	(4,219)	29,380
Audrey Gunn investment income	-	242	-	-	242
	<u>-</u>	<u>33,841</u>	<u>-</u>	<u>(4,219)</u>	<u>29,622</u>
<b>Total of funds</b>	<u><u>797,781</u></u>	<u><u>47,715</u></u>	<u><u>(29,699)</u></u>	<u><u>(50,739)</u></u>	<u><u>765,058</u></u>

The endowment fund (described as the A fund in the Trust deed) represents those assets which must be held permanently by the charity, principally investments. Income arising on investments held in the endowment fund can be used in accordance with the objects of the charity.

The unrestricted fund (described as the B fund in the Trust deed) comprises both capital and income funds. The deed provides for the income element of the fund to be applied to the trust's charitable objects. It also gives the trustees the power at their absolute discretion to apply all or any part of the capital of the fund to the trust's charitable objects.

The restricted fund (described as the Audrey Gunn fund) comprises both capital and income funds. The investment income (but not the capital) can be used to support an annual scholarship of a young singer of potential at English National Opera.



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ENGLISH NATIONAL OPERA TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022

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10. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2022 £	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	556,279	27,674	160,283	744,236
Current assets	11,299	1,948	9,015	22,262
Creditors due within one year	-	-	(1,440)	(1,440)
<b>Total</b>	<b>567,578</b>	<b>29,622</b>	<b>167,858</b>	<b>765,058</b>