

BIRMINGHAM OPERA COMPANY
(A company limited by guarantee)

TRUSTEES' REPORT AND UNAUDITED FINANCIAL STATEMENTS

for the year ended 30 June 2021

Registered number: 01850467
Registered charity number: 291130

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TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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BIRMINGHAM OPERA COMPANY
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ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 30 JUNE 2021

Trustees and Directors:	Nicholas Payne (Chair) Tony Colville Katie Fulcher William Husselby OBE Catherine Allen Amahra Spence (appointed 8 December 2020) Lauren Williams Sir Graham Vick CBE (deceased 17 July 2021) Justine Themen
Personnel:	Artistic Director – Sir Graham Vick CBE + Music Director – Alpesh Chauhan Artistic Associate – Reisz Amos Executive Director – Richard Willacy (subsequently appointed General Director 2022) General Manager – Hannah Griffiths Development Coordinator – Charlotte Titcombe
Associate Artists:	Choreographer – Ron Howell Vocal Coach – Jane Robinson Casting Consultant – Sarah Playfair Projects Consultant – Sheelagh Barnard Chartered Management Accountant – Shohaib Shafiq ACMA, CGMA
Secretary:	Richard Willacy
Registered Office:	205 The Argent Centre 60 Frederick Street Birmingham B1 3HS
Bankers:	Lloyds Bank plc 36/38 New Street Birmingham B2 4LP
Independent Examiner:	David Hoose Mazars LLP First Floor Two Chamberlain Square Birmingham B3 3AX
Registered Charity Number:	291130

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TRUSTEES' REPORT

The Trustees, who are also directors of the Company, present their report and the financial statements of the charity for the year ending 30th June 2021 which are also prepared to meet the requirements for the Directors' report and accounts for Companies Act purposes.

OVERVIEW

At the heart of the charity's objectives is the aim to bring the best quality opera to the broadest possible audience. To help us with this objective we have now built an extraordinary company of volunteer performers drawn from Birmingham's multicultural population. They contribute their time, talent and creativity alongside some of the world's leading opera professionals to create truly memorable productions. In return, we enable fantastic training, skills and self-confidence as well as friendships and contacts between people whose paths may not otherwise cross. This is social inclusion and highest quality art in action.

Without the support of our funders Birmingham Opera Company would not exist, so grateful thanks are due to Arts Council England, Birmingham City Council and a number of repeat and new Trusts, Foundations and donors. Birmingham Opera Company attracted support from 24 Trusts and Foundations in 2020-21.

We gratefully acknowledge the support of The Nicholas John Trust, The Foyle Foundation, The Eveson Trust, The Grantham Yorke Trust, The Fidelio Charitable Trust, The Leche Trust, The Steel Charitable Trust, The D'Oyly Carte Charitable Trust, FEDORA (FEDORA Education Prize – with support from a private foundation), The Kiri Te Kanawa Foundation (UK), W. E. Dunn Charitable Trust, The Sheldon Trust, R A and V B Reekie Trust, The Joseph Hopkins and Henry James Sayer Charity, The Harold Hyam Wingate Foundation, GJW Turner Trust, The Edward Cadbury Charitable Trust, The Edward and Dorothy Cadbury Trust, The Grimmitt Trust, George Cadbury Fund, Thriplow Charitable Trust, The Cole Charitable Trust, The Saintbury Trust, Baron Davenport's Charity.

As detailed in the later digital section, we are grateful for the support of The Kiri Te Kanawa Foundation (UK) which matched funds donated by individual donors, to the individual donors themselves and to FEDORA for their platform and support. We are especially grateful also to Benedict and Katharine Cadbury for their support.

Support from public funds and civic funds from Birmingham City Council is critical to the success of the Company and acknowledges the role that the Company plays in representing the city in the international opera arena and in enriching the lives of the people and communities of Birmingham. In the current changing environment of public and civic funding, the Board continues to be appraised of and mitigate for foreseen risks. Having been awarded Arts Council England National Portfolio status for the period 2018-2022, now extended to 2022-23 in response to the pandemic, Arts Council England remains our major funder.

We are currently establishing evidence and partnerships which will bolster our sources of income and build resilience. In the current uncertain climate for funding, we are looking to diversify funding streams.

With only 3% of our year-round beneficiaries in the more affluent sections of society, philanthropy from individuals and Trusts is vital to support the 80+% of our beneficiaries who come from the most deprived sections of society. We operate the lowest possible ticket prices to enable access with much of our work delivered free at the point of access and with a maximum ticket price of £19.99. Many paying audience members pay significantly less than this (from £5). We have no "tiers" – there is no better "seat" whether you pay £19.99 or £5.

Sir Graham Vick CBE 30 December 1953 - 17 July 2021

On 17 July 2021, we sadly lost our Founder Artistic Director, Graham Vick, who was knighted only months earlier for services to music in the regions.

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The Knighthood citation read:

"Graham Vick is considered by many to be one of the foremost opera directors of modern times. Director of Productions of Scottish Opera 1984-87 and Glyndebourne 1994-2000, he has been Artistic Director of Birmingham Opera Company since its foundation in 1987 where his pioneering work has brought world premieres of Ravi Shankar, Dove, Battistelli, Stockhausen's *Mittwoch aus Licht* and radical productions of *Votzek*, *Othello*, *Khovanskygate* to the most unlikely places (a disused factory, an abandoned ice rink, a defunct rock venue), integrating local volunteers into the process of making and building bridges with the city's socially diverse, multi ethnic population."

We were devastated at Graham's loss and deeply touched by the genuine outpouring of affection from all the artists, volunteers, audiences, colleagues, and many others whose lives he had touched.

Looking to the future

The Board and Executive, artists, volunteers, and community partners aim to ensure that our unique work continues to lead the way in what opera can be and is sustainable for future generations, to ensure that Birmingham Opera Company can continue to sing stories which speak to everyone; opera for a 21st century UK.

TRUSTEES' RESPONSIBILITIES

Laws applicable to charitable companies in England and Wales require the Trustees to prepare the financial statements for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Make judgements and estimates that are reasonable and prudent.
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the charitable company 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 which enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

STRUCTURE, GOVERNANCE & MANAGEMENT

The Company is limited by guarantee and therefore does not have a share capital. The liability of members is limited, and details of their guarantee are detailed in the notes to the accounts. The Company is also registered as a charity.

The charity is governed by its Memorandum and Articles of Association dated 24th September 1984, amended 19th July 2012.

Overall responsibility for the Company's activities is vested in the Board, whose members also serve as the charity's Trustees. All of the Trustees are in non-executive positions.

The Trustees are appointed at the Company's Annual General Meeting; casual vacancies are filled by appointment agreed by the Board.

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Potential Trustees are invited to an initial interview with the Chairman and/or the General Director. The appointment of a new Trustee must be approved at a full meeting of the current Trustees. Trustees receive an induction pack with information about the Company and a detailed written guide to their responsibilities as a Trustee. The Chairman is initially responsible with the General Director for the induction and training of a new Trustee.

The day-to-day management of the Company is delegated to the General Director who is expected to report to the Trustees at a minimum of four times each year, and more if required. These meetings will monitor the activities of the Company, the finances of the Company, the risk assessments and future planning to achieve the aims of the charity. Officers of our two major funders, Arts Council England and Birmingham City Council, are invited to attend all Trustee meetings.

In this accounting period Graham Vick was Artistic Director, Alpesh Chauhan became our inaugural Music Director, Richard Willacy remained Executive Director, Hannah Griffiths remained General Manager, Charlotte Titcombe as Development Co-ordinator, and Reisz Amos Artistic Associate.

Subsequently, Executive Director Richard Willacy (Associate Director since 2000 and Associate Artistic Director from 2008-14) was appointed General Director and elected to the Board as a Trustee (subject to Charity Commission approval at the time of writing).

OBJECTS & ACTIVITIES

The principal activity of the Company is to encourage and promote the advancement of learning and in particular the art and science of music by the production, arrangement, promotion and commissioning of opera under the name of Birmingham Opera Company and other musical performances and concerts, and to foster interest in such operas, concerts and musical performances by such means as may from time to time be considered appropriate by the Company.

Birmingham Opera Company aims to bring the best quality opera to the broadest possible audience and to engage opera as a means of achieving greater dialogue between estranged communities. Working outside the norms of most opera companies, it is dedicated to mounting productions away from existing opera houses and theatres and presenting opera in unusual places at affordable prices. It has a policy of encouraging local people to take part as volunteer performers alongside the professional team of singers, players and technicians as well as attend the performances. A two-way process creating the opportunity for more people to be a part of opera, whilst enriching Birmingham Opera Company's work with a wealth of human experience. Birmingham Opera Company combines the highest artistic standards with an open invitation to the people of the city to join in and explore this deeply transformative art form.

PUBLIC BENEFIT

In shaping our objectives and planning the programme, the Trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Birmingham Opera Company relies on grants and income from fees and charges to cover its operating costs. In setting the level of fees, charges and concessions, the Trustees give careful consideration to the accessibility of the performance space for those on low incomes.

The strategies employed to achieve the charity's aims and objectives are to:

- Offer opportunities for a broad range of people to get involved in expressive arts activities such as singing, acting, dancing and writing.
- Present opera performances for the enjoyment and education of our local community and beyond.
- Provide opportunities for diverse professional artists to develop their skills and artistry.

TRUSTEES' REPORT

- Target socially excluded communities to help build bridges to mainstream arts provision available to them but not extensively used.

To achieve this strategy, we have a programme of targeted events delivered at grass roots level within the excluded communities we want to engage. We support and train people who elect to become part of the main production and make sure that confidence levels rise to match the level of performance we are internationally renowned for. We also support people to progress and pursue other opportunities to take part in arts activities in the city or to pursue further study in either formal or informal settings.

CORE FOCUS

World Class Opera in Birmingham

Founded by Sir Graham Vick CBE, Birmingham Opera Company draws internationally renowned and emerging artists to the region, gaining national and international recognition for the city and the cultural offer in the region.

Participatory training as a tool to achieve artistically at the highest level

We believe that participatory training is essential to the practice and training of the highest calibre artists and will be at the heart of the art form's future.

Participation as a tool to develop a new generation of diverse UK artists

Conservatoires and training organisations all agree that fewer and fewer ethnically diverse British artists are coming through their doors. Over a ten-year period, we will grow a new generation of diverse socially responsible singers, directors, designers and choreographers through our work.

Participation as a tool to access new audiences

With artists and art revitalized by participatory work we will continue to re-invigorate the genre and the audience.

Leading the way

Birmingham Opera Company's intergenerational and intercultural practice was ahead of the curve in the first year of existence. Birmingham Opera Company's "participatory" model won the Royal Philharmonic Society Award (RPS) for New Audience Development in 2001 and again in 2007, the only company to win it twice in that decade.

In the UK, we have achieved the highest accolade in opera, the Royal Philharmonic Society Award for Opera and Music Theatre, firstly in 2012 for *Mittwoch aus Licht* and again in 2019 for *Lady Macbeth of Mtsensk*, and we were nominated for the South Bank Show Sky Arts Award for Best Opera 2015 and 2020.

Globally we are making a mark, having been awarded the International Opera Award 2015 for Best Production against stiff international competition from Metropolitan Opera New York, Zurich Opera, Dutch National Opera, Festival d'Aix and English National Opera. At the International Opera Awards 2016, Birmingham Opera Company was nominated for the Accessibility Award and Rediscovered Work Award and were winners of both the FEDORA Education Prize 2020 and the International Opera Award for Outreach and Education 2021.

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Birmingham Opera Company is the only company to have received both the RPS Award for Opera and Music Theatre and the International Opera Award for Best Production. It is also the only participatory company to receive either award, let alone both.

Additionally, Birmingham Opera Company's model has been adopted in Europe and beyond in collaborations with external producers who pay full costs of the work in their respective cities. International co-productions have taken place in Macerata (Italy), Valencia (Spain) and Poznań (Poland). Our diverse artists and audiences make our work in Birmingham a unique model for the future of opera.

As 2019 Winner of the **Royal Philharmonic Society Award for Opera and Music Theatre** for the ground-breaking *Lady Macbeth of Mtsensk* the judges said: *"Another sensational production from Birmingham Opera Company embracing and embedding its community in world-class work. This is the kind of thing we all wish we were doing – a model to us all in being ambitious and truly going for it. It delivers the pure drama and emotional punch of opera without gimmicks – the audience feels right inside it, and it proves how resonant, inclusive and exciting opera is."*

2020-21

2020-21 has been a challenging year for all arts organisations, communities and many families and individuals, uncovering stark inequalities in society. Never was it more important to continue to reach out to communities, volunteers, participants, and audiences where possible within COVID guidelines.

Music Director

We welcomed Alpesh Chauhan to his first year as Music Director, taking up the role on 1 July 2020. Alpesh's appointment will further strengthen the artistic capacity of the Company and its roots in the City.

Furlough and Cultural Recovery Funds

With no fixed venue and only four full time staff, most of our spend in-year is on work which reaches people directly on their doorstep. We operate a dynamic model, able to respond to need and circumstance and this enabled us to deliver work throughout the COVID pandemic.

As such, the charity did not apply for or receive any furlough or Cultural Recovery Funds.

Our commitment to freelancers- the lifeblood of the cultural industries

Our small full-time team were acutely aware of many freelancers' difficulties with cancelled contracts. We sought to deliver opportunities for freelance artists, production and stage management, crew and support staff both on and offline throughout the period.

Further, we committed to paying artists their full fee should our projects be cancelled (although none were), thereby taking the burden of risk on to the charity and away from the artist. This enabled freelancers to fully commit to the work, enabling them to continue to develop their craft and continue to reach audiences and participants with their remarkable work for the wider benefit of society. We also committed to underwriting the orchestral freelancers' fees to safeguard those not on full time contracts with our partner CBSO who we required for *RhineGold*. As such many of our *RhineGold* costs are accrued in these accounts as the project crossed our year end but the financial commitment was made.

At times of such uncertainty, our only certainty is a shared purpose. We gratefully acknowledge the wholehearted commitment from all our freelancers and partners at such a challenging time.

TRUSTEES' REPORT

A dynamic multi-scale, multi venue, on and offline programme for Covid times

Our small team opened the door to new partnerships both online and face-to-face. We adapted our programme to deliver full year-round activity with tens of thousands of online audiences and participants with meaningful viewing statistics, bucking the trend of online fatigue to deliver statistics over 40 minutes per viewer on some projects. We took the opportunity to host live online events to enable direct access to artists and creative teams, created practical activity-based sessions to gather people in pursuit of personal wellbeing at times of isolation and mounted face-to-face rehearsals and performances where possible between lockdowns; firstly smaller scale and outdoor and socially distanced indoors. With no fixed venue, as ever, our face-to-face work lived in the fabric and peoples of the city: always adapting, reaching out, popping up for a performance in Tesco, rehearsing in a disused warehouse in Ladywood or mounting a full scale Wagner's *RhineGold* production in the iconic Symphony Hall; inspired by its setting in a conference centre to deliver anti-corruption demonstrations as the audiences arrived and a leader in Wotan who insisted that "Your Lives Matter".

Digital Activity, broadcasts and events

We continually strove to make our "digital" output "live" and engaging in all areas of our work from productions to participation to fundraising. In all our "digital" activities, we encouraged two-way and active participation.

"Top 10 Pandemic Pivots of 2020" - Musical America Worldwide.

Birmingham Opera Company pivoted in 2020-21 to deliver a year-round digital programme, including securing a unique BBC agreement for re-broadcasting *Fidelio* on a third-party channel, clearing a live hosted streaming weekend of *Mittwoch aus Licht / Wednesday from Light* on BOC's channel and in Châtelet's *Après Demain* Festival, a BBC iPlayer outing of BOC's and the UK's first Black *Othello* and premieres of newly edited film versions of our landmark productions of Michael Tippett's *The Ice Break* and Shostakovich's *Lady Macbeth of Mtsensk* on OperaVision, all with live hosted events. In line with our support for freelancers, we directed viewers to third party charitable sites such as Help Musicians' Hardship Fund.

This production-inspired programme was complemented by a series of online participatory 'SOFA Sessions' for those in isolation, *"It gets lighter from here"* - 10 new digital short commissions for emerging artists, and leading a full-scale digital festival for the West Midlands and beyond - *Ritual Weekender* - on behalf of Culture Central in August 2020, featuring over 50 regional artists from new writing, theatre, rock, pop, dance and opera including BBC Introducing and Coventry 2021.

For streaming work and live-hosted events, we worked across platforms (including our own website, Vimeo, Facebook and partner platforms) to gain insights into breadth and depth of engagement. We saw considerable growth in traffic to our website in 2020-21, with monthly visits leaping 10 times from 19-20 to 20-21. Traffic spiked in line with Birmingham Opera Company past productions being made available online and live-hosted events.

In line with our "Outstanding" rating in the Creative Case for Diversity (ACE), we targeted work as we would have done pre-pandemic so to make digital interactions meaningful and fulfilling to a diverse Birmingham demographic.

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"Honestly, I have had a really horrible time of lockdown. This session today made me feel better about myself and more hopeful. It's amazing that it was by zoom because it's difficult for me to travel for sessions. Having a bit of arts education accessible in my home was so great."

Online session, 23rd July 2020 – Poetry & the Power of Music Summer event series, ethnicity breakdown:

- Asian/Asian British, Indian – 3%
- Asian/Asian British, Chinese – 23%
- Asian/Asian British, Other – 3%
- Black/Black British, African – 23%
- Black/Black British, Caribbean – 5%
- Mixed/multiple ethnic groups, White & Black Caribbean – 3%
- White, British – 36%
- White, Irish – 5%
- White, Other – 5%
- Rather Not Say – 3%

We also took the opportunity to partner with other organisations such as Celebrating Sanctuary to deliver online sessions exploring diverse musical styles with artists from each organisation and the residents of Birmingham.

Our work in care settings was enriched by the physical materials delivered to the hands of participants and the collaboration of regular carers and staff onsite.

"Loved being able to shake off my day. I work frontline and having the opportunity to do something completely different and use my voice and body in a different way was amazing"

Online session, w/c 1st March 2021

- Age under 50 = 33%, age 50-64 = 33%, age 65 plus = 33%
- Asian/Asian British - Indian = 3%, Asian/Asian British - Other = 3%, Black/Black British - Caribbean = 8%, Mixed/Multiple Ethnic Groups = 6%, White British = 72%, White Irish = 3%, White Other = 3%, Rather not say = 3%
- Identify as D/deaf or disabled or with a long-term health condition = 25%

Aware that many in our region and beyond have little or no access to digital output and to address the digital poverty, we constructed partnerships with community radio channels such as Hope FM.

We continued our work with Higher Education artist training online through Graham Vick at Royal Northern College of Music and Richard Willacy at Nottingham Trent University.

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We began digitisation and marketing our Music Library of re-imagined orchestrations for smaller forces and many titles were performed nationally and internationally including Deutsche Oper re-opening June 2020 and ENO's drive-in *La bohème* on Sky Arts later in the year.

Beyond Birmingham, the recent films of our pre-covid three short opera commissions by Birmingham linked composers were featured in O Festival in the Netherlands.

We captured *RhineGold* at broadcast standard for subsequent distribution, free-to air and online.

Taking advantage of the digital opportunity and building on the knowledge gained from multiple crowdfunders instigated since 2015, BOC raised almost €50,000 in its FEDORA campaign, by far the largest amount so far raised on the platform since its inception in 2014. We would like to extend our grateful thanks to The Kiri Te Kanawa Foundation (UK) and to FEDORA for their partnership in such a successful digital campaign. Winning the FEDORA Education Prize also attracted a further €50,000 award from a private foundation.

Face-to-face targeted events

Looking to a time at which public face-to-face performances were to be possible, we adapted our artistic plan to deliver a series of pop-up public performances which were realised between lockdowns. In Autumn 2020 we mounted a series of pop-up performances, in partnership with Tesco Spring Hill, Birmingham Museum and Art Galleries and the Birmingham Botanical Gardens.

This was essentially a pilot to establish how we could connect live with audiences in Covid times and to be used as learning for our planned *RhineGold*. We also delivered some live performances in educational settings. These events were free and unticketed.

Broader Sector Support and Leadership

Graham Vick was Professor of International Opera at the Royal Northern College of Music. Richard Willacy and Hannah Griffiths continued to mentor a new opera for Her Day Opera for Coventry 2021. Richard Willacy also continued his role in developing innovative approaches to the social democratisation of opera using digital technology, first presented in IMZ Vienna/La Scala 2019 and continuing with Traction.eu international advisory board in Portugal/Spain/Ireland. Richard Willacy, Reisz Amos and Birmingham Opera Company were founding members of "More Than a Moment – Action with and for Black Creatives", developing a covenant for change in the cultural industries.

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Wagner's *RhineGold*

Rehearsals began in this accounting period for one of the most ambitious productions during COVID times in Europe. Whilst many companies were fielding smaller forces, Birmingham Opera Company's *RhineGold* featured a diverse cast of outstanding international artists and volunteers and an 87-piece City of Birmingham Symphony Orchestra conducted by BOC's Music Director Alpesh Chauhan.

With Graham Vick falling ill, BOC's then Executive Director and Graham's long-time artistic collaborator, Richard Willacy, took over *RhineGold* as Director and with COVID rates rising in the city, opted to mount the production not in a warehouse but in a more COVID-safe environment with mixed socially distanced and non-socially distanced seating areas.

RhineGold opened to sold-out public performances at a Symphony Hall that had been well and truly BOC'd with a circular performance area and Sports Event floodlights over the stalls on 31st July and 2nd August.

It is testament to the tenacity of the whole Company and to Graham's legacy that *RhineGold* was achieved and to such a high artistic standard in extremely challenging circumstances. *RhineGold* was performed in a new English version by Jeremy Sams.

The production was nationally reviewed and critically acclaimed by audiences and press alike, achieving 5-star and 4-star reviews:

- ★★★★★ The Times
- ★★★★★ The Telegraph
- ★★★★ The Arts Desk
- ★★★★ The Stage
- ★★★★ Midlands Music Reviews

"Ecstasy from Birmingham Opera Company.... incontestably the most artistically significant force in British opera this century." – Richard Bratby, The Spectator, 7 August 2021

"Music-drama at the highest level." – David Nice, The Arts Desk, 3 August 2021

"A triumph." – Ivan Hewett, The Telegraph, 1 August 2021

RhineGold was also listed recently in *The Times'* and *The Telegraph's* cultural picks of the year (December 2021).

We have also had an offer from Sky Arts to televise *RhineGold* for which we are currently in negotiations. It will be broadcast by Sky or another platform in due course.

Participant voices:

"My experience with Rhinegold has been more than I could of imagined [...] It has helped me so much in my performing skills with acting and made me really appreciate opera and has strengthened my passion in performing arts."

– Female, Black Caribbean, age 23

"I feel more confident in abilities I already have and the process has allowed me to become much more social and exposed to many different people...It was dope."

– Male, Black Caribbean/African/British, Student, age 18

"I have enjoyed meeting new people and developing new skills."

- Female, Mixed Heritage, age 33

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"....diverse... exemplary and the message in every opera to the current issues is excellent. All involved in making this happen I hold in high regard."

– Female, Black Caribbean, age over 55

Audience voices:

"Fantastic performance – very accessible to a wide audience. Loved to see the ethnic diversity in opera!"

– Female, 25-29, Black/Black British Caribbean, B42

"It was amazing seeing a diverse cast as a BAME music student studying opera in undergrad it's a true inspiration" – Male, 30-34, Black/Black British Caribbean, B5

"I was highly entertained and intellectually stimulated – Have been charmed and motivated to attend another opera performance. Thank you." – Female, 45-49, Black/Black British African, B15

"BOC has provided joy and stimulation in my life for 30 years. Long may it continue." – Female, 70-74, White British, B13

We welcomed many young people from organisations including Gap Arts, Aston Performing Arts Academy, British Red Cross, LouDeemY Productions and Royal Birmingham Conservatoire. These groups received free tickets to a performance.

National and International Prizes in 2020-21

Uniquely, our holistic approach continues to be recognised as delivering the highest quality artistic achievement, participant learning and audience engagement.

The **International Opera Awards 2021** were populated with our artists with nominations for director Graham Vick, conductor Alpesh Chauhan, now our Music Director who made his UK opera debut with us in 2019, and Chrystal E Williams who sang the title role in *Lady Macbeth*. Our collaborators Poznań Opera's Birmingham-style *Paria* is recognised in the Rediscovered Work category.

In 2021 Birmingham Opera Company was announced as the winner of the International Opera Award for Education & Outreach, alongside our Music Director Alpesh Chauhan winning the Newcomer of the Year award as was Poznań's *Paria*.

Going for Gold (Wagner's *RhineGold*) was awarded a further international Education & Outreach Prize by FEDORA – the circle of European Philanthropists. This award came with a very welcome €50,000 prize fund from a private foundation.

"It is an extraordinary project, in many aspects. The characteristic of this project is to integrate education and community work within the artistic process. It is completely organically integrated and that is part of the future of opera. In many aspects, Going for Gold is an avant-garde project about how to integrate cultural rights in the process of making opera."

- Bernard Focroulle, Chair of the **FEDORA Education Prize Jury**

We were also finalist for the televised **South Bank Show Sky Arts Opera Award 2020**.

TRUSTEES' REPORT

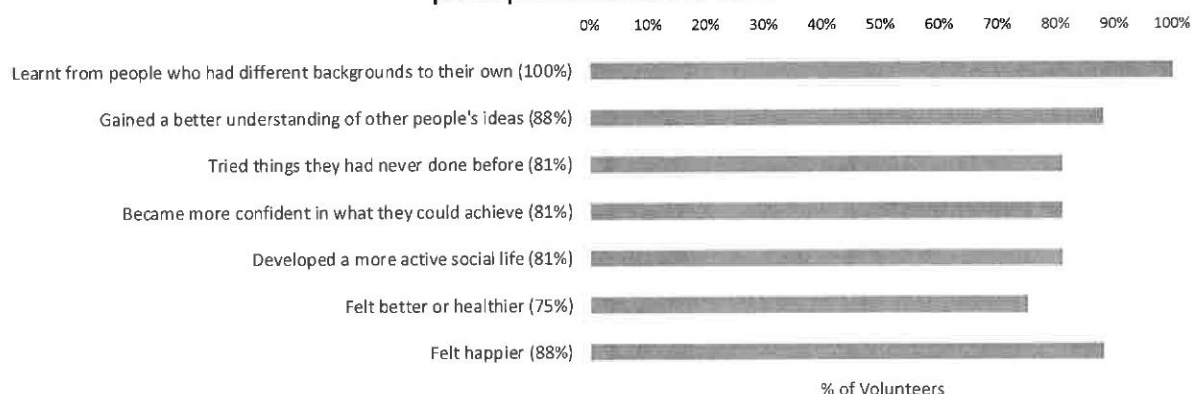
IMPACT:

Wellbeing

Our work consistently demonstrates that great art delivers great personal value well beyond the moment and the production.

When asked how participating in *RhineGold* had helped them, our volunteers reported the following positive impacts: (sample size 84% of all participants, all ages):

Volunteers reported the following positive impacts from face-to-face participation collated in 2021



Beyond these significant transformative indicators many volunteers were inspired to pursue a greater involvement in education, training, the arts and in other community projects. They reported gaining skills in creative arts, technical arts, performing, working with people, communication and a better understanding of the arts.

- 1 in 4 said they decided to start some training or a college course
- 56% said it helped them go to an arts event or exhibition they wouldn't have gone to before
- 63% said they became involved in other community projects

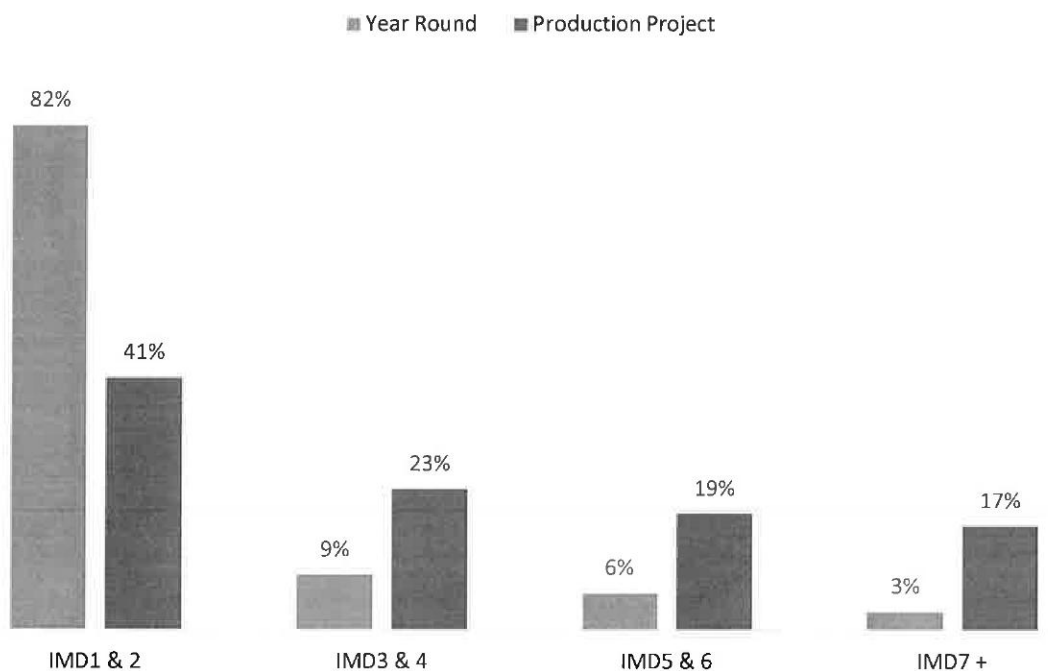
Social Diversity

We target our resources to engage those who may have little access to publicly funded art and culture. By physically locating our work in communities across the city, 99% of those engaged in our year-round work will be new to opera.

The majority of this year-round work is focused on deciles 1 and 2 of the Index of Multiple Deprivation (IMD). We also welcome those from the higher, more affluent areas in IMD deciles 5-10. As such, our productions bring together volunteer performers who truly represent the social diversity of Birmingham.

The data below was captured in 2019-20 and clearly illustrates this arts-led social diversity in action.

TRUSTEES' REPORT



Ethnic Diversity – Artists

In a time where conservatoires and training organisations are reporting fewer ethnically diverse British artists coming through their doors, Birmingham Opera Company are still the only opera organisation delivering a truly diverse model at the centre of its work in the UK and Europe. Again, in line with our “Outstanding” rating in ACE’s Creative Case for Diversity, in 2020-21 we fielded a cast of artists representing Global Majority ethnicities. And in particular, in *RhineGold*, the leading soloists were Black and Asian. With no salaried chorus or orchestra, we employ freelance artists and continually strive to achieve ethnic representation in all our work.

Further, we employed a majority Black and Asian stage management team and assistant creatives.

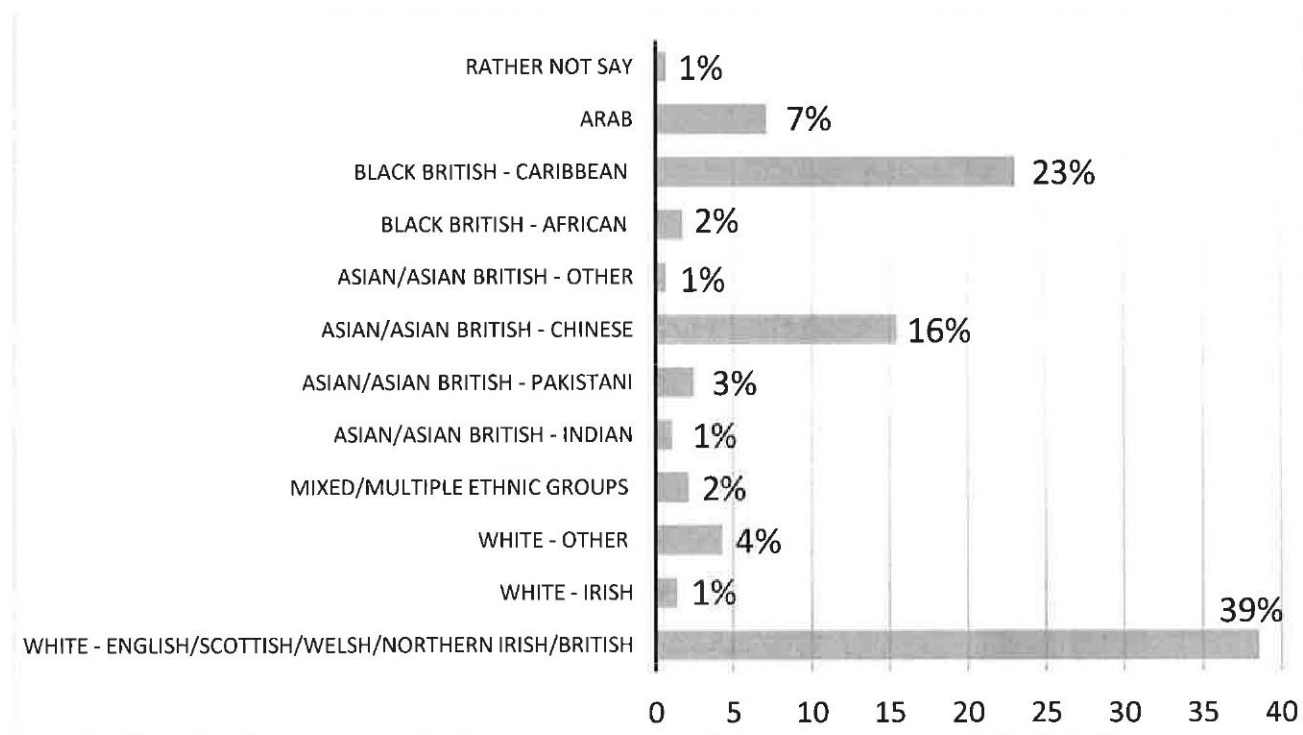
We contract out larger orchestral projects to our partners CBSO and together are working on diversifying opportunities in instrumental representation.

Ethnicity - Volunteers and Participants

Covid clearly challenged many networks and access to shared spaces and work. However during the period we still achieved significant representation across the diverse peoples of Birmingham.

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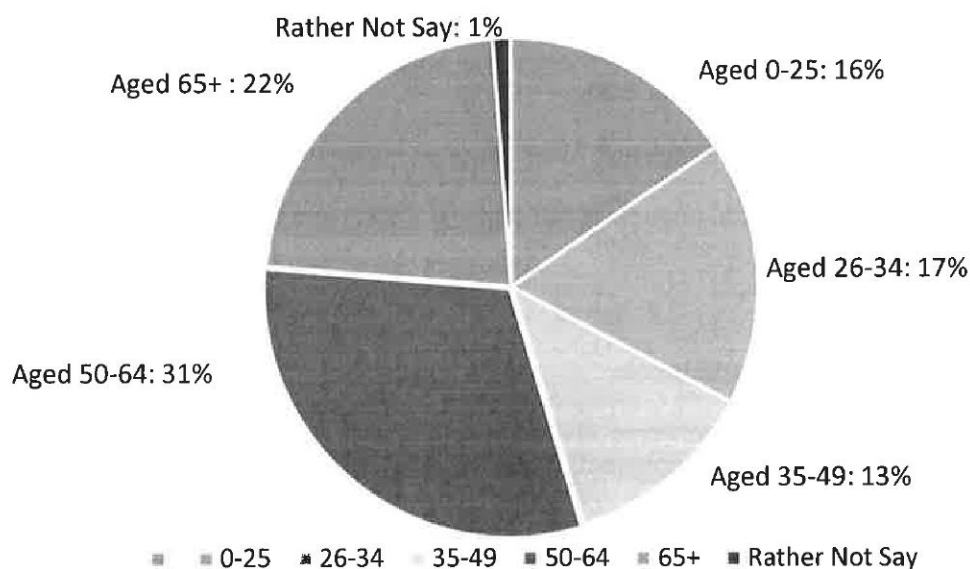
TRUSTEES' REPORT



Age

With no separate Education Department and a clear focus on those who sit outside statutory education provision, we have developed a unique multi-generational offer, still maintaining reach across all age groups outside of the statutory education settings.

Participants Age Demographic 2020-21 (sample 245 participants)



BIRMINGHAM OPERA COMPANY (Registration number: 01850467)
(A company limited by guarantee)

TRUSTEES' REPORT

FINANCIAL REVIEW

The Company had incoming resources of £709,573 (2020: £627,130) and total funds at 30 June 2021 of £416,209 (2020: £470,353). The principal funding sources of the charity are Arts Council England and Birmingham City Council (full details of funding are disclosed in notes 13 and 14 of the financial statements), although in this year we also received significant support from KTKF(UK), FEDORA, our "Going For Gold" donors and George Cadbury Fund.

FUTURE FINANCIAL REVIEW AND PRICING POLICY

Our plans for 2021-23 are set out in the Business Plan and Trustees review these regularly in the current uncertain climate. Birmingham Opera Company also hold a number of free events including a free ticket preview of the main production and multi-scale performances off site in shopping centres and community centres across the city.

For paying events, ticket prices are held at an affordable level of £19.99 or £10 concessions available. In addition, we allocate tickets to be distributed through participants at a cost of £7.50, plus access to one free ticket to the paying event to ensure that relatives and friends can attend. The major production also has a "free" but ticketed performance to which we invite those we have met through the year, often via our numerous community partners.

RESERVES POLICY

Reserves are needed to bridge the gap between the spending and receiving of resources and to cover unplanned emergencies. The Trustees consider that the ideal level of reserves is £40,000.

The actual unrestricted reserves are £389,929 (2020: £434,853) of which £250,000 (£314,083) are designated by the Trustees for Going for Gold and post-*RhineGold* events (2020: Going for Gold – an 18-month creative marathon on the trail to Wagner's *RhineGold*).

Restricted funds are £26,280 (2020: £35,500).

COVID 19

On 15 March 2020 we curtailed all rehearsal and event activity with the aim to re-start at the earliest opportunity, taking into account the information and advice available. In response to increased risks due to COVID, we adapted our programming to deliver hybrid, live and multi-scale activity to address our key mission. We did not and do not intend to take any furlough payments and/or Cultural Recovery Funds or other public COVID support funds, preferring to maintain our key presence and delivery of our work to beneficiaries.

We have delivered a huge uplift in digital activity and some live face-to-face performances in Autumn 2020 between lockdowns. From Spring 2021 we began face-to-face activity once again, closely following the roadmap culminating in *RhineGold* in Summer 2021. From this point, we have undertaken hybrid activity, both face-to-face and online.

GOING CONCERN

The Trustees consider the charity to be a going concern with strict controls on spend and analysis of present risk and future scenario planning. With a commitment to live within our means, we have currently not applied for or received any additional government funds such as Cultural Recovery Funds, nor have

BIRMINGHAM OPERA COMPANY (Registration number: 01850467)
(A company limited by guarantee)

TRUSTEES' REPORT

we furloughed any staff.

We have conditional funding as a National Portfolio Organisation from Arts Council England (2018-2023) and 2021-23 with Birmingham City Council. These are significant expressions of confidence in the Company to deliver the highest quality work that engages people from the city's many different communities and reflects the city's diversity.

RISK MANAGEMENT

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to provide them with regular reports so that the necessary steps can be taken to lessen these risks.

TRUSTEES

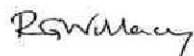
The trustees who held office during the year are set out on Page 2.

In accordance with the Memorandum and Articles of Association Graham Vick, a Trustee, was due £37,083 (plus VAT) for services from July 2020 to his passing 17 July 2021 (2020: £26,500) for services provided to the Company. This Trustee will reimburse the charity for all mobile telephone costs. £2,355 was owed at year end (2020: £1,777).

No other trustees were paid expenses.

Nicholas Payne is Director of Opera Europa. The charity paid £1,627 to Opera Europa in respect of membership and other fees (2020: £1,377). Nothing was owed to Opera Europa at year end (2020: £Nil).

Approved by the Board on 28th April 2022 and signed on its order by



Richard Willacy
Company Secretary

BIRMINGHAM OPERA COMPANY (Registration number: 01850467)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO MEMBERS

I report on the financial statements of Birmingham Opera Company for the year ended 30th June 2021, which are set out on pages 20 to 33.

RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND EXAMINER

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(b) of the 2011 Act.

This report, including my statement, has been prepared for and only for the charity's trustees as a body. 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 examination work, for this report, or for the statements I have made.

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

INDEPENDENT EXAMINER'S STATEMENT

Since the charity's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales which is one of the listed bodies.

In connection with my examination, which is complete, no matters have come to my attention which give me reasonable cause to believe that in any material respect:

- accounting records were not kept in respect of Birmingham Opera Company in accordance with section 386 of the 2006 Act; or

BIRMINGHAM OPERA COMPANY (Registration number: 01850467)
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO MEMBERS

- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


File: H:\Birmingham 28.2022 (4.53.6141).11

David Hoose FCA
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
First Floor
Two Chamberlain Square
Birmingham
B3 3AX

Date: Apr 28, 2022

BIRMINGHAM OPERA COMPANY (REGISTRATION NUMBER: 01850467)
(A Company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
Incorporating an Income & Expenditure Account
FOR THE YEAR ENDED 30 JUNE 2021

	Note	General £	Unrestricted Designated £	Restricted £	2021 Total £	General £	Unrestricted Designated £	Restricted £	2020 Total £
Income from:									
Donations & grants	3	569,961	-	96,905	666,866	532,339	-	37,000	569,339
Other income	4	42,707	-	-	42,707	57,791	-	-	57,791
Total income		612,668	-	96,905	709,573	590,130	-	37,000	627,130
Expenditure on:									
Fundraising		18,035	-	-	18,035	18,715	-	-	18,715
Performances		213,886	413,797	106,125	733,808	275,488	-	23,500	298,988
Other costs		11,874	-	-	11,874	14,423	-	-	14,423
Total expenditure	5	243,795	413,797	106,125	763,717	308,626	-	23,500	332,126
Net movement in funds		368,873	(413,797)	(9,220)	(54,144)	281,504	-	13,500	295,004
Transfer between funds		(349,714)	349,714	-	-	(222,232)	222,232	-	-
Fund balance brought forward 1 July 2020		120,770	314,083	35,500	470,353	61,498	91,851	22,000	175,349
Fund balance carried forward 30 June 2021		139,929	250,000	26,280	416,209	120,770	314,083	35,500	470,353

The charity's income and expenditure all relate to continuing operations.

All surpluses and deficits recognised in the period are included in the Statement of Financial Activities.

BIRMINGHAM OPERA COMPANY (REGISTRATION NUMBER: 01850467)

BALANCE SHEET

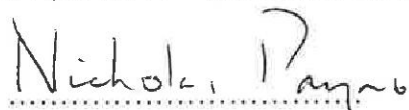
30 JUNE 2021

		2021		2020	
	Note	£	£	£	£
Fixed assets					
Tangible	8		-		315
Intangible	9		40,000		40,000
			<u>40,000</u>		<u>40,315</u>
Current assets					
Stock	10	5,200		5,200	
Debtors	11	74,522		161,806	
Cash at bank and in hand		635,172		298,232	
		<u>714,894</u>		<u>465,238</u>	
Creditors					
Amounts falling due within one year	12	<u>(338,685)</u>		<u>(35,200)</u>	
Net current assets			371,209		430,038
Total assets less total liabilities			<u>416,209</u>		<u>470,353</u>
The funds of the charity:					
Unrestricted funds					
General	13		139,929		120,770
Designated	13		250,000		314,083
Restricted funds	14		<u>26,280</u>		<u>35,500</u>
Total Charity Funds	15		<u>416,209</u>		<u>470,353</u>

For the year ending 30th June 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the Company to obtain an audit of its accounts for the year in accordance with section 476, the Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements were approved and authorised for issue by the Board of Trustees on 28 April 2022 and signed on its behalf by:



Nicholas Payne - Chair

The notes on pages 22 to 33 form part of these financial statements.

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	19	336,940	314,197
Cash flows from investing activities:			
Purchase of tangible fixed assets		-	-
Net cash provided by investing activities		-	-
Change in cash and cash equivalents in the year		336,940	314,197
Cash and cash equivalents brought forward		298,232	(15,965)
Cash and cash equivalents carried forward		<u>635,172</u>	<u>298,232</u>

BIRMINGHAM OPERA COMPANY

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2021

1. COMPANY STATUS

The Company is limited by guarantee, registered in England and Wales, and does not have a share capital. The members of the Company are the Trustees named on page 2. The liability of members is limited and shall not exceed £1. Any surplus on winding up is to be donated to a charity whose objects are of a similar nature. The Company has taken advantage of section 30(5) of the Companies Act 2006 and deleted the word "Limited" from its name.

2. ACCOUNTING POLICIES

a. Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102 (FRS102) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, and the Companies Act 2006.

The financial statements also comply in all material respects with applicable accounting standards. They are drawn up under the historical cost accounting rules as modified for the revaluation of intangible fixed assets. All operations are classed as continuing and no operations have been acquired during the current or previous year.

The financial statements have been prepared on a going concern basis which assumes that the Company will continue to operate. The validity of this assumption is dependent upon the continuance of support from the Company's key grant funders (Arts Council for England and Birmingham City Council) and in response to the progress made by the Company in pursuing a viable budget including the obtaining of further grants and other funds. The Company's current business plan shows that the Company, with continued focus on income diversification and restructure, will be able to operate in the foreseeable future. Based on this understanding, the directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

b. Income

Donations and sponsorship are accounted for on a cash received basis. Grants receivable are recognised in relation to the year and production cycle to which the grants relate.

Performance rights represent amounts received in respect of translations, arrangements or other such items sold to other performing groups. Income is only recognised on the completion of a sale. Due to the uncertainty of subsequent sales, expenditure in obtaining such items including expenditure on sets, properties, orchestrations and costumes is written off as incurred and is not carried forward in the Balance Sheet.

Covenanted donations are taken to income on a receivable basis, provision for deferred income being established for amounts received in advance of the covenanted date of payment.

Tax refunds are recognised when the relevant expenditure has been incurred and the refund is considered probable.

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

c. Fund accounting

The charity maintains various types of unrestricted funds as follows:

Designated funds represent amounts that have been put aside out of unrestricted funds at the discretion of the Trustees for particular projects. The designation is for administrative purposes only and does not legally restrict the Trustees discretion to apply the fund.

General unrestricted funds represent unrestricted income, which is expendable at the discretion of the Trustees in the furtherance of the objectives of the charity. Such funds may be held in order to finance both working capital and capital investment.

Where the charity has restricted funds these are to be used for the purpose as specified by the provider of the income.

d. Expenditure

All items of expenditure are accounted for on an accruals basis.

Governance costs are the costs of governance arrangements relating to the general running of the charity.

e. Tangible Fixed Assets and Depreciation

Equipment is stated at cost and depreciated on a straight line basis over five years. Sets and props are depreciated on a straight line basis over two years where considered appropriate. Only items greater than £1,000 are capitalised.

f. Intangible Fixed Assets

Intangible fixed assets comprise values ascribed to the stock of scores commissioned by the Company and which will provide royalty and performance income over many years in the future. These values are based on the Trustees' assessments of royalties etc. expected supported by a comparative view of the transaction values of similar properties within the publishing industry. The carrying value of the assets is not subject to annual amortisation but is reviewed annually for any permanent diminution in carrying value.

g. Taxation

Any surplus of the Company income over its expenditure is applied solely for the purposes of the charity and its activities are the primary purpose of the charity. Under the provisions of Section 505, Income and Corporation Taxes Act 1988 the Company is exempt from liability to taxation.

h. Foreign currencies

Foreign currency transactions in the Statement of financial activities are translated into sterling at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the statement of financial activity.

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

i. Operating leases

Rentals payable under operating leases are charged in the statement of financial activity on a straight line basis over the lease term.

j. Stock Valuation

The Wardrobe stock is stated at the lower of cost or net realisable value.

k. 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.

l. Judgments in applying accounting policies and key sources of estimation uncertainty

The charity makes estimates, in relation to valuation of assets, and assumptions concerning the future. The estimates and assumptions have no material impact on the carrying amounts of assets and liabilities within the accounts.

BIRMINGHAM OPERA COMPANY**Notes to the Financial Statements****FOR THE YEAR ENDED 30 JUNE 2021****3. GRANTS AND DONATIONS**

The Company gratefully acknowledges the support given by the following during the course of the year:

	2021	2020
	£	£
Grants received from:		
Arts Council England	486,433	486,432
Birmingham City Council	32,870	30,993
FEDORA	1,792	-
FEDORA Education Prize	44,812	-
George Cadbury Fund	25,000	-
George Fentham Birmingham Charity	-	2,000
Individuals sponsors and donors	25,659	13,268
The Kiri Te Kanawa Foundation (UK)	22,251	-
The Leche Trust	-	2,000
Baron Davenport's Charity	800	-
The Cole Charitable Trust	1,000	1,000
The D'Oyly Carte Charitable Trust	3,500	-
The Edward and Dorothy Cadbury Trust	2,000	-
The Edward Cadbury Charitable Trust	3,000	-
The Eveson Trust	-	3,000
The Fidelio Charitable Trust	-	2,500
GJW Turner Trust	2,000	-
The Grantham Yorke Trust	-	3,000
The Grimmitt Trust	1,500	-
The Harold Hyam Wingate Foundation	2,000	-
The Joseph Hopkins and Henry James Sayer Charity	500	-
The National Foundation for Youth Music	-	1,646
The Oakley Charitable Trust	-	1,000
R A and V B Reekie Trust	1,000	1,000
The Roger & Douglas Turner Charitable Trust	-	2,000
The Roughley Trust	-	1,000
The Saintbury Trust	6,000	5,000
The Sheldon Trust	2,000	-
The Steel Charitable Trust	-	10,000
Thriplow Charitable Trust	2,000	3,500
W. E. Dunn Charitable Trust	750	-
	666,867	569,339

4. OTHER INCOME

	2021	2020
	£	£
Box office	8,576	12,944
Theatre tax credits	30,017	44,680
Other	4,114	167
	42,707	57,791

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

5. EXPENDITURE

	2021	2020
	£	£
Fundraising costs	18,035	18,715
Other salary costs	152,008	135,329
Other production costs	581,801	163,659
Governance	11,874	14,423
	<u>763,718</u>	<u>332,126</u>

6. NET RESOURCES EXPENDED FOR THE YEAR

Net resources expended for the year are stated after charging:

	2021	2020
	£	£
Amount paid to Independent Examiner		
- IE and Accounts Preparation	2,715	2,635
- Tax	1,350	3,750
Lease payments	14,376	14,176
Depreciation	<u>315</u>	<u>315</u>

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

7. EMPLOYEE INFORMATION

Staff costs	2021	Restated 2020
	£	£
Wages and salaries	146,506	134,471
Social security	14,916	11,144
Pension cost	<u>7,164</u>	<u>6,667</u>
	<u>168,586</u>	<u>152,282</u>
	Number	Number
Average number of employees (excluding trustees) employed during the year	<u>4</u>	<u>4</u>

There were no employees with emoluments in excess of £60,000 per annum in either year.

Trustees have indemnity insurance with a Policy Aggregate Limit of £500,000, at a cost of £358 (2020: £500,000, at a cost of £299).

All employees are deemed to be key management personnel. Pension payments totalled £7,164 (2020: £6,667).

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

8. TANGIBLE FIXED ASSETS

	Equipment £
Cost	
At 1 July 2020	36,312
Additions	-
At 30 June 2021	<u>36,312</u>
Accumulated Depreciation	
At 1 July 2020	35,997
Charge for the period	<u>315</u>
At 30 June 2021	<u>36,312</u>
Net book value	
At 30 June 2021	<u>-</u>
At 30 June 2020	<u>315</u>

9. INTANGIBLE FIXED ASSETS

	2021 £	2020 £
Valuation of intellectual property rights of scores, future royalties etc. (see note 2f)	<u>40,000</u>	<u>40,000</u>

The Trustees have valued the intellectual property rights over scores commissioned by the Company following advice obtained from the music publishing industry.

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

10. STOCKS

	2021 £	2020 £
Wardrobe stock	5,200	5,200
	<u>5,200</u>	<u>5,200</u>

11. DEBTORS

	2021 £	2020 £
Amounts falling due within one year:		
Grants receivable	8,789	11,000
Trade debtors	2,808	3,133
VAT debtor	10,272	3,519
Accrued income	50,000	144,154
Other debtors	2,653	-
	<u>74,522</u>	<u>161,806</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Amounts falling due within one year:		
Trade creditors	40,062	4,595
Other taxes and social security	4,050	4,415
Accruals and other creditors	294,573	26,190
	<u>338,685</u>	<u>35,200</u>

BIRMINGHAM OPERA COMPANY

Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2021

13. UNRESTRICTED FUNDS

	General Reserves	Designated Reserves	Total 2021	Total 2020
	£	£	£	£
Brought forward	120,770	314,083	434,853	153,349
Surplus / (Deficit) for the year	368,873	(413,797)	(44,924)	281,504
Transfer between funds	(349,714)	349,714	-	-
Carried forward	139,929	250,000	389,929	434,853

14. RESTRICTED FUNDS

	Brought Forward	Income	Expenditure	Carried Forward
	£	£	£	£
FEDORA	-	1,792	1,792	-
FEDORA Education Prize	-	44,812	44,812	-
The Kiri Te Kanawa Foundation (UK)	-	22,251	22,251	-
Baron Davenport's Charity	-	800	-	800
The Cole Charitable Trust	-	1,000	-	1,000
The D'Oyly Carte Charitable Trust	-	3,500	3,500	-
The Edward and Dorothy Cadbury Trust	-	2,000	-	2,000
The Edward Cadbury Charitable Trust	-	3,000	-	3,000
The Eveson Trust	3,000	-	3,000	-
The Fidelio Charitable Trust	2,500	-	2,500	-
The Foyle Foundation	15,000	-	3,020	11,980
GJW Turner Trust	-	2,000	2,000	-
The Grantham Yorke Trust	3,000	-	3,000	-
The Grimitt Trust	-	1,500	-	1,500
The Harold Hyam Wingate Foundation	-	2,000	2,000	-
The Joseph Hopkins and Henry James	-	500	500	-
Sayer Charity	-	-	-	-
The Leche Trust	2,000	-	2,000	-
R A and V B Reekie Trust	-	1,000	1,000	-
The Saintbury Trust	-	6,000	-	6,000
The Sheldon Trust	-	2,000	2,000	-
The Steel Charitable Trust	10,000	-	10,000	-
Thriplow Charitable Trust	-	2,000	2,000	-
W.E. Dunn Charitable Trust	-	750	750	-
	35,500	96,905	106,125	26,280

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

The restricted fund in relation to the Foyle Foundation is for the music library. All other restricted funds are for emerging artists and participation.

15. ANALYSIS OF ASSETS AS AT 30 JUNE 2021

	Unrestricted Funds £	Restricted Funds £	Total £
Tangible and intangible fixed assets	40,000	-	40,000
Current assets	688,614	26,280	714,894
Current liabilities	(338,685)	-	(338,685)
Total net assets	<u>389,929</u>	<u>26,280</u>	<u>416,209</u>

16. OPERATING LEASE COMMITMENTS

As at 30 June 2021 the Company had commitments under non-cancellable operating leases as follows:

	Other 2021 £	2020 £
Less than 1 year	14,057	14,057
1 – 2 years	1,257	1,257
2 – 5 years	628	628
	<u>15,942</u>	<u>15,942</u>

17. TRUSTEE EXPENSES

In accordance with the Memorandum and Articles of Association Graham Vick, a Trustee, was due £37,083 (plus VAT) for services from July 2020 to his passing 17 July 2021 (2020: £26,500) for services provided to the Company. This Trustee will reimburse the charity for all mobile telephone costs and £2,355 was owed at year end (2020: £1,777).

No other trustees were paid expenses.

18. RELATED PARTY

Nicholas Payne is Director of Opera Europa. The charity paid £1,627 (2020: £1,377) to Opera Europa in respect of membership and other fees. Nothing was owed to Opera Europa at either year end.

BIRMINGHAM OPERA COMPANY
Notes to the Financial Statements
FOR THE YEAR ENDED 30 JUNE 2021

19 RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASHFLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income for the year (as per Statement of Financial Activities)	(54,144)	295,003
Adjustment for:		
Depreciation	315	315
(Increase) / decrease in debtors	87,284	67,965
Increase / (decrease) in creditors	303,485	(49,086)
Net cash used in operating activities	336,940	314,197