

# BRITISH YOUTH OPERA

England & Wales · Charity number 327927

## Details

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Other names	BYO
Status	Registered
Legal form	Charitable company
Company number	<a href="#">02322037</a>
Registered	1988-12-13
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	London Coliseum St. Martin's Lane London London WC2N 4ES
Phone	020 3488 4498
Email	<a href="mailto:info@byo.org.uk">info@byo.org.uk</a>
Website	<a href="http://www.byo.org.uk">www.byo.org.uk</a>

## Activities

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**Objects:** TO ADVANCE EDUCATION THROUGH MUSIC AND DRAMA, AND SPECIFICALLY THROUGH AN UNDERSTANDING AND APPRECIATION OF OPERA.THE COMPANY MAY (A) PROVIDE INSTRUCTION, COACHING, ADVICE AND OTHER TRAINING OF SINGERS, INSTRUMENTALISTS, CONDUCTORS, DIRECTORS, PRODUCTION STAFF, AND OTHERS;(B) OFFER OPPORTUNITIES TO TAKE PART IN REHEARSAL, PERFORMANCE AND PRODUCTION; AND (C) PROVIDE FACILITIES FOR SUCH REHEARSAL, PERFORMANCE AND PRODUCTION.

**Activities:** A year round programme of workshops, masterclasses and an extended rehearsal period leading to fully staged productions at a London theatre. This programme is designed to give emerging singers, musicians and technical trainees at the start of their careers the opportunity to work in a nurturing environment with a fully professional team.

## Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People

## Geography

- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£312,349	£396,381	-	-
2023-12-31	£262,092	£387,618	-	-
2022-12-31	£509,430	£429,571	£255,105	3
2021-12-31	£244,466	£472,170	-	-
2020-12-31	£188,541	£271,047	-	-

## Trustees

Name	Role	Appointed
Claire Barnett-Jones		2021-09-23
Enrique Sacau Ferreira		2025-07-28
Holiday Donaldson		2024-01-01
James McNaught-Davis		2021-09-23
Jennifer Smith		2021-09-23
John Richards		2024-01-01
John Rothenberg		2024-01-01
RICHARD BROOMAN		2013-05-01
Simon Spence KC		2024-01-01
TESSA MARCHINGTON		2021-09-23
dr Toby Young		2024-01-01

**BRITISH YOUTH OPERA**

England & Wales - Charity number 327927

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# Accounts

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**annual report**  
and accounts, 2024

british  
**O**youth  
opera

BYO is the UK's national training opera company, with a 35-year history of helping young people to build careers in opera - not only as singers, but also as conductors, designers, directors and stage managers. More than 5,000 young people have benefitted from BYO's training, so its alumni are everywhere – planning, creating and performing the work which keeps our opera scene vibrant and thriving.

Its alumni singers include: Christopher Maltman, Lucy Crowe, Nicky Spence, Mary Bevan, Natalya Romaniw, Rosemary Joshua, Katarina Karnéus, Sally Matthews, Claire Rutter, Mark Stone and many more. Alumni from its creative and technical programmes have gone on to work at the Royal Opera House, National Theatre, English National Opera and opera houses and theatres around the world. They all built the foundations of their careers at BYO.



*Photo: The Rape of Lucretia in the Thames Tunnel shaft*

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BYO has ambitiously grown, developed and expanded its work over the last four years. It was founded in 1987 – before the existence of young artist programmes – to provide real practical experience for singers, directors, designers, conductors and other young people on professional-level productions. However, an evolving industry and the changing needs of its participants have diversified its work. Since the Covid pandemic, BYO has undertaken a strategic review and developed a new strategy, which is based on four key ‘pillars’:



## digital / online

BYO launched ‘BYO hub’ at the end of 2023 - a growing collection of virtual training and resources and an online applications portal. It receives tens of thousands of visitors every year and is an important part of BYO’s youth-led approach, to meet its participants where they are, and will be expanded to include a younger audience in 2025.



## creative learning

The creative learning programme will also launch later this year, taking school-age children inside the magical world of opera and showing them the hundreds of different roles which bring the art form to life.



## serena fenwick programmes

The Serena Fenwick programmes are personalised six-month courses which help participants to turbo-charge their careers, and specifically to target those who can demonstrate a specific need – previous participants include care leavers and those with disabilities. After the success of its singers' programme, it was expanded to include stage managers and, for the first time in 2025, directors and conductors.



## summer programmes

The summer programmes use the opera production process to help participants develop confidence and crucial practical experience, as well as offering them a chance to meet, and be seen by, representatives from the wider UK industry. Places are offered to singers, directors, designers, stage managers and conductors, as well as music and costume staff. Participants received mentorship and professional guidance from Mark Wigglesworth, Sir Richard Jones, Leslie Travers, Dame Sarah Connolly, David Parry and Julia Burbach, enhancing their skills and providing a platform to launch their careers in the opera industry.

*“One of the most personal elements of the SFP is the individual coachings we received. We could organise individual coachings around our own schedules directly with the coach – mine was an incredible mentor, providing repertoire suggestions, technical guidance and someone I hope to keep working with in future. And the cherry on top was that were held at the Royal Opera House – it really expanded my mind to what is possible in this career and was an incredible space to learn in through BYO’s connections.”*

**julia solomon**

Serena Fenwick programme 2024



*Photo: The Rape of Lucretia in the Thames Tunnel shaft*

In August 2024, BYO presented Benjamin Britten's chamber opera *The Rape of Lucretia* delivering a powerful and contemporary interpretation that resonated deeply with audiences and critics alike. The production was staged from August 12 to 15 2024, in the historic Thames Tunnel Shaft in Rotherhithe, London. This subterranean venue provided an intimate and atmospheric setting that enhanced the opera's intense narrative. The production received critical acclaim, with *The Guardian* awarding it four stars, describing the experience as "physically shattering" and commending the production's contemporary relevance.

This production was the culmination of BYO's summer training programmes. It offered meaningful opportunities not only to singers, stage managers and répétiteurs, but for the first time in our history allowed a young director, designer and conductor to take full creative control of the process. Our 'New Creatives Programme' (as part of our summer courses) is a completely unique opportunity in the UK, designed in direct response to research, that BYO is planning to run again in 2026.

In Autumn 2023, BYO launched applications for its 2024 programmes, with full live auditions for singers taking place in venues across the country for the first time since the pandemic. BYO

panellists heard over 350 singers, in London, Glasgow, Manchester and Cardiff. For the first time, all singers' auditions were completed before Christmas. This process was repeated in 2024 for our 2025 programmes.

BYO's Serena Fenwick Programme was once again a key feature of our work in 2024, with 8 singers and 5 stage managers selected to take part in the programme. Singers were given weekly 1:1 coaching sessions from January - May with weekend group workshops focusing on acting, vocal technique, mental health and performance psychology, vocal health and business skills. The singers' course culminated in a relaxed 'showcase' to agents and casting directors and a recording weekend whereby each member of the course was given an opportunity to record their audition arias to take away with them as a showreel. Five young people joined our stage management strand of the Serena Fenwick Programme, with bespoke and flexible online technical training offered. The stage management strand was conceived as a response to the exodus of stage managers from the industry, to encourage more young people to consider a career in this area. All participants are completely new to this area of work and are trained to diploma level before putting their practical skills to work in workshops environments.



Photo: *The Rape of Lucretia in the Thames Tunnel shaft*

Throughout 2024 we continued to grow our online training portal - the BYO Hub. The hub has seen 3,900 users since launch across 6,000 different active sessions. We now have 563 members who have signed up for an account, 400 of whom are on our paid-for, premium plan. This also includes five free memberships for people from our priority groups.

BYO is underpinned by financial reserves, which will support the Charity through the immediate future and enable the Charity to work through its revised strategy.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the Charity's objectives and activities.

## fundraising activities

BYO is an Arts Council England (ACE) National Portfolio Organisation 2023-2026.

Grants were also received for activities in 2024 from the following Trusts and Foundations, to whom BYO is extremely grateful:

- Horizon Stichting Foundation
- Fidelio Charitable Trust
- 29th May 1961 Charitable Trust
- Idlewild Trust
- Vogue World
- Rothenberg Charitable Foundation

As ever, BYO was fortunate in receiving support from many individuals whose ongoing commitment to the Charity enables its work to continue. In 2024 the BYO continued to be generously supported by members of the Chairman's Circle. Each member made a significant contribution to BYO's continued activities and we are very grateful for their support. At the end of 2024 the Chairman's Circle members were:

- Richard Brooman
- Clive and Heleen Butler
- Simon Spence KC
- Richard and Annie Greenhalgh
- John and Jackie Rothenberg
- Julian Schild

## plans for future periods

All future work will centre around our four strategic pillars and, recognising global instability and financial pressures, will be fully costed and funded before commencement.

The BYO Hub and Serena Fenwick Programme will continue to form the bedrock of our activity with room to expand their reach out impact.

In the face of widespread industry cuts, BYO believes it has a fundamental responsibility to continue its endeavours to mount operatic productions. It will be dynamic in the planning of these programmes to ensure best possible training to participants, as well as making best use of financial resources.

In 2025, BYO will mount two semi-staged concert performances of Britten's *Peter Grimes* to commemorate its 80th anniversary. In 2026 we aim to return to the hugely successful model trialled in 2024, where our young creatives will take the lead on a site-specific production.

The Trustees present their annual report and audited accounts for the year ended 31 December 2024.  
The Trustees are directors of the Company for the purposes of the Companies Act 2006.

## reference and administrative information

### Charity name

British Youth Opera

### Charity registration number

327927

### Company registration number

02322037

### Registered office and operational address

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

### Patron

His Majesty, King Charles III

## officers of the company

### President

Dame Sarah Connolly CBE

### Vice Presidents

Dame Janet Baker CH DBE  
Susan Bullock CBE  
Lucy Crowe OBE  
Chevalier José Cura  
Timothy Dean  
Edward Gardner OBE  
Professor Dame Jane Glover  
Sir John Hannam  
Valerie Masterson CBE  
Hugh Merrill MVO  
Rt Hon Baroness Perry of Southwark  
Peter Robinson  
Nicky Spence OBE  
Sir John Tomlinson CBE

### Trustee Directors

Sir Richard Greenhalgh – Chair  
Claire Barnett-Jones  
Richard Brooman  
Julia Burbach  
Holiday Donaldson  
Vivek Haria – left 31/12/24  
Tessa Marchington  
James McNaught-Davis  
John Richards  
John Rothenberg  
Jennifer Smith  
Simon Spence KC  
John Sunnucks  
Toby Young

### Company Secretary

Anna Patalong

### Employees

Anna Patalong - Chief Executive  
Charles Lewis - Head of Communications (part time)  
Emily Louise Palmer - General Manager (part time)  
Molly Bevan - Administrator (part time – left Sept 2024)

### Independent Examiner

Cara Turlington FCA DChA

### Bankers

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

## **governing document**

The organisation is a Charitable Company limited by guarantee and incorporated on 28 November 1988. The Company was established under a Memorandum of Association which established the object and powers of the charitable Company and is governed under its Articles of Association. An amended Memorandum and revised Articles were adopted by the Company on 19 September 2002 and further amended on 15 January 2008. The Memorandum of Association was reviewed and further amended in 2024.

## **recruitment and appointment, induction and training of trustees**

Under the revised Articles, the Company in general meeting may appoint any member of the Company as a director in consultation with other board members. The board of directors may itself appoint a member of the Company to act as director until such time as the next annual general meeting when the member will be eligible for appointment. The Articles require there to be at least 5 directors at any time. At each annual general meeting one third of the board members retire by rotation and may offer themselves for reappointment. The Board Nominations Committee, in consultation with Board and other Committee members, will review membership and propose new Trustee Directors as appropriate following the agreed procedure set out by this Committee. Most Trustee Directors are already familiar with the work of the Charity and are given an induction pack on appointment following a rigorous procedure of identification.

## **organisational structure**

The Board of Management, consisting of the Trustees and Officers, meets regularly to decide matters of policy and strategy and to monitor the charity's activities. Day to day management is delegated to the Chief Executive.

## **risk management**

Trustees regularly monitor and consider the risks to which the Charity is exposed and implement procedures to minimise the potential impact of those risks.

## **financial review and reserves policy**

As at 31 December 2024, the Charity held cash at bank and investments at market value totalling approximately £170,702 (2023: £192,117). This amount comprises both reserves and funds held, with which to initiate the 2025 activities.

The Charity seeks to retain free liquid reserves of at least £50,000, which represents approximately three months' normal operating expenditure. Trustees are satisfied that the reserves policy is more than met.

The Trustees are aware of the fundraising guidance issued by the Institute of Fundraising and the Charities Commission and consider carefully the provenance of donations.

## **statement of trustees' responsibilities**

The Trustees (who are the Directors of British Youth Opera for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **going concern**

The Trustees have considered the ability of the Charity to continue as a going concern and have approved the new Business Plan.

The Trustees have reviewed the Charity's financial activity since the 2024 year end and the forecasts to 31 December 2025 and 2026; they have concluded that the going concern basis of accounting remains appropriate.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees and authorised to sign on their behalf:



Richard Greenhalgh – Chairman  
Date: 20 June 2025

I report to the trustees on my examination of the accounts of the British Youth Opera for the year ended 31 December 2024.

## **respective responsibilities of trustees and examiner**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company 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 your charity's accounts 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(5) (b) of the 2011 Act.

## **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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, 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 accounts 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 Company'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 because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles 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 attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Cara Turtington FCA DChA  
Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

18 July 2025

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
<b>Income from:</b>					
Donations, legacies and Grants	2	266,768	-	266,768	116,450
Fundraising events	3	9,289	-	9,289	47,133
Investments		3,292	-	3,292	2,009
Charitable activities	4	33,000	-	33,000	96,500
<b>Total income</b>		312,349	-	312,349	262,092
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Generating voluntary income		41,626	-	41,626	41,889
Fundraising events		41,626	-	41,626	83,040
<b>Charitable activities</b>		313,129	-	313,129	262,689
<b>Total expenditure</b>	5	396,381	-	396,381	387,618
<b>Net expenditure before investment gains/ (losses)</b>	6	(84,032)	-	(84,032)	(125,526)
Net (losses)/gains on investments		(815)	-	(815)	(119)
<b>Net (expenditure)/income</b>		(84,847)	-	(84,847)	(125,645)
Theatre Tax Relief	7	64,635	-	64,635	122,598
<b>Net movement in funds</b>		(20,212)	-	(20,212)	(3,047)
<b>Reconciliation of Funds</b>					
Fund balances at 1 January		252,059	-	252,059	255,105
<b>Fund balances at 31 December</b>	14	231,847	-	231,847	252,059

The notes on pages 12 to 21 form part of these accounts

	Note	2024		2023	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		3,598		580
Investments	11		49,185		-
<b>Current Assets</b>					
Debtors	12	65,042		75,750	
Cash at bank and in hand		121,517		192,177	
		<hr/>		<hr/>	
		186,560		267,927	
<b>Creditors: Amounts falling due within one year</b>					
	13	(7,496)		(16,448)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			179,064		251,479
			<hr/>		<hr/>
<b>Net Assets</b>			231,847		252,059
			<hr/>		<hr/>
<b>Funds</b>					
Restricted Funds	14				
Unrestricted Funds			231,847		252,059
			<hr/>		<hr/>
			231,847		252,059
			<hr/>		<hr/>

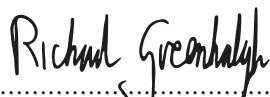
For the year ended 31 December 2024 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

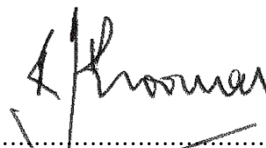
The Trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

These accounts are prepared in accordance with the special provisions for the small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by



Richard Greenhalgh – Director and Trustee  
Date: 20 June 2025



Richard Brooman – Director and Trustee  
Date: 20 June 2025

The notes on pages 12 to 21 form part of these accounts.

	Note	2024		2023	
		£	£	£	£
<b>Net cash flow from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	CF1		(19,953)		116,653
<b>Cash flows from Investing activities</b>					
Purchase of tangible fixed assets		(3,998)		(141)	
Investing in CCLA		(50,000)		-	
Interest Income		3,292		2,009	
Reclassification of Brewin Dolphin as cash				53,539	
<b>Net cash (used in)/generated by investing activities</b>			(50,706)		55,406
<b>Net cash used in financing activities</b>					
Short-term loans			-		(25,000)
<b>Net decrease in cash and cash equivalents</b>			(70,659)		147,060
Cash and cash equivalents at beginning of the year			192,177		41,730
<b>Cash and cash equivalents at end of year</b>			121,517		192,177
<b>CF 1</b>		<b>2024</b>		<b>2023</b>	
		<b>£</b>		<b>£</b>	
<b>Cash flows from operating activities</b>					
Net income/ (expenditure) before investments and exceptional items			(84,032)		(125,524)
Adjustments for:					
Depreciation			980		302
Theatre Tax Relief			64,635		122,598
Investment Income			(3,292)		(2,009)
Movements in working capital:					
Increase in debtors			10,708		123,447
Increase/(Decrease) in trade creditors			(8,952)		(2,159)
<b>Net cash flow from operating activities</b>			(19,953)		116,653

## 1. Accounting policies

### Charity Information

British Youth Opera is a charitable company limited by guarantee. The registered office is at The London Coliseum, St. Martin's Lane, London, England, WC2N 4ES.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

### 1.1 Basis of preparation

The financial statements have been prepared 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 (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The British Youth Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling.

### 1.2 Going Concern

The Trustees have considered the ability of the Charity to continue as a going concern. The Trustees have reviewed the Charity's financial activity since the 2024 year-end and the forecasts to 31 December 2025 and 2026; they have concluded that the going concern basis of accounting remains appropriate.

### 1.3 Tangible Fixed Assets

Fixed assets initially recognised at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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### 1.4 Investments

A new investment account was opened during the year. The SOFA includes the net realised & unrealised gains and losses arising on revaluation throughout the year. There was no income receivable on investments at 31<sup>st</sup> December 2024. Quoted securities and multi-asset funds comprise publicly quoted, listed securities including shares, bonds and units. These are stated at mid-market value at the balance sheet date. Realised and unrealised gains and losses on investments are accounted for in the Statement of Financial Activities.

### 1.5 Income

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

### 1.6 Grants

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

### 1.7 Financial instruments

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

**1.8 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

**1.9 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to applicable expenditure headings.

Support and governance costs have been allocated between generating voluntary income, costs of fundraising events and charitable activities.

Support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Support costs relating to charitable activities have been apportioned on the basis of salaries or area occupied, whichever being the most appropriate.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 5)

**1.10 Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are used for specific purposes determined at the time of the appeal/donation.

**2. Donations, legacies and Grants**

	<b>Total 2024 £</b>	<b>Total 2023 £</b>
Trusts and Foundations	67,882	12,500
Arts Council England	50,000	48,351
Friends Membership	42,043	4,416
Corporate Sponsorship	810	-
Friends Donations	3,955	7,306
Legacies	17,000	6,236
Other donations, sponsorship and Gift Aid	71,642	27,977
BYO Hub	13,436	9,665
	266,768	116,450

**3. Fundraising**

	<b>2024 £</b>	<b>2023 £</b>
Gala events	9,289	47,133
	9,289	47,133

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<b>4. Incoming Resources from Charitable Activities</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Summer Season and Workshops</b>		
Box Office	-	8,000
Donations and sponsorship	3,000	10,000
Trusts and Foundations	30,000	77,500
Other donations and sponsorship	-	1,000
Auditions	-	-
	<hr/>	<hr/>
	33,000	96,500
	<hr/>	<hr/>

5. Analysis of Total Expenditure

	Staff costs	Direct costs	Support costs	Total 2024
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	28,713	-	12,913	41,626
Fundraising events	28,713	-	12,913	41,626
Charitable activities	57,427	229,879	25,826	313,129
Other costs	-	-	-	-
<b>Restricted funds</b>				
Charitable activities	-	-	-	-
	<b>114,854</b>	<b>229,876</b>	<b>51,652</b>	<b>396,381</b>

	Generating voluntary income	Fundraising events	Charitable activities	Total 2024
<b>Analysis of direct costs</b>				
Freelance support	-	-	71,239	71,239
Marketing costs	-	-	1,625	1,625
Hospitality	-	-	70	70
Summer season	-	-	117,707	117,707
Extension Programme (SF)	-	-	15,694	15,694
Other training (online and workshops)	-	-	7,847	7,847
Auditions	-	-	15,694	15,694
Fundraising event costs	-	-	-	-
	-	-	<b>229,876</b>	<b>229,876</b>

	2024	2023
<b>Analysis of support costs</b>		
Audit	-	12,700
Audit – prior year	1,675	5,455
Legal & professional	7,434	8,893
Independent examination fee	3,950	-
Office costs	38,593	9,652
	<b>51,652</b>	<b>36,700</b>

5. Analysis of Total Expenditure (continued)

	Staff costs	Direct costs	Support costs	Total 2023
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	32,714	-	9,175	41,889
Fundraising events	32,714	41,151	9,175	83,040
Charitable activities	65,427	178,912	18,350	262,689
Other costs	-	-	-	-
<b>Restricted funds</b>				
Charitable activities	-	-	-	-
	<b>130,855</b>	<b>220,062</b>	<b>36,700</b>	<b>387,618</b>
	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2023</b>
<b>Analysis of direct costs</b>				
Freelance support	-	-	64,932	64,932
Marketing costs	-	-	705	705
Hospitality	-	-	1,094	1,094
Summer season	-	-	78,770	78,770
Extension Programme (SF)	-	-	21,860	21,860
Other training (online and workshops)	-	-	11,550	11,550
Fundraising event costs	-	41,151	-	41,151
	<b>-</b>	<b>41,151</b>	<b>178,911</b>	<b>220,063</b>

6. Net Incoming Resources

<b>This is stated after charging</b>	<b>2024</b>	<b>2023</b>
	£	£
Depreciation on owned assets	980	302
Auditors' remuneration		
Audit Fees current year	-	12,700
Audit fees prior year	1,675	5,455
Legal & Professional	7,434	8,893
Independent examination fee	3,950	-
Payments under operating leases	-	17,132
	<b>14,039</b>	<b>44,482</b>

7. Theatre Tax Relief

	<b>2024</b>	<b>2023</b>
	£	£
Theatre Tax Relief - 2024	64,635	-
Theatre Tax Relief - 2023	-	73,732
Theatre Tax Relief - 2022	-	48,866
	<b>64,635</b>	<b>122,598</b>

**8. Staff Costs and Numbers**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Salaries	100,607	117,701
Social security costs	10,223	9,445
Pension costs	4,024	3,708
	<hr/>	<hr/>
	114,854	130,854
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2023:none). The average weekly number of employees during the year was 3 (2023: 3).

The total employee benefits (being salary, pension contributions and other benefits) of key management personnel of the charity were £57,200 (2023: £51,308).

**9. Taxation**

The Charitable Company is exempt from corporation tax on its charitable activities.

Income from UK Corporation tax relates to a credit for Theatre Tax Relief.

**10. Tangible Fixed Assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2024	5,236
Additions during the year	3,998
Disposals during the year	-
At 31 December 2024	<u><b>9,234</b></u>
<b>Depreciation</b>	
At 1 January 2024	4,656
Charge for the year	980
Disposals	-
At 31 December 2024	<u><b>5,636</b></u>
<b>Net book value</b>	
At 31 December 2024	<u><b>3,598</b></u>
At 1 January 2024	<u><b>580</b></u>

There were no commitments to capital expenditure at 31 December 2023 or 31 December 2024.

**11. Fixed asset investments**

	<b>2024 £</b>	<b>2023 £</b>
Market Value at 1 January	-	53,658
Purchases	50,000	-
Sales at opening market value	-	-
Investment gains/ (losses)	(815)	(119)
Market Value at 31 December	-	53,539
Reclassification to Cash at Bank	-	(53,539)
Total at 31 December	<u>49,185</u>	<u>-</u>
Historical cost	50,000	-

**12. Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accrued income	-	58,404
VAT	408	3,386
Theatre Tax Relief Receivable	64,635	-
Other debtors and prepayments	-	13,960
	<u>65,042</u>	<u>75,750</u>

**13. Creditors: Amounts Falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	4,070	16,448
VAT	-	-
Other creditors	3,426	-
Loans from trustees (see note 16)	-	-
	<u>7,496</u>	<u>16,448</u>

**14 Movement In Funds**

	<b>At 1st January 2024</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2024</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	-	-	-	-	-
Unrestricted funds	252,059	376,169	396,381	-	231,847
	<u>252,059</u>	<u>376,169</u>	<u>396,381</u>	<u>-</u>	<u>231,847</u>

	<b>At 1st January 2023</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	-	-	-	-	-
Unrestricted funds	255,105	384,572	387,618	-	252,059
	<u>255,105</u>	<u>384,572</u>	<u>387,618</u>	<u>-</u>	<u>252,059</u>

15. Analysis of Net Assets Between Funds

	<b>Restricted Funds 2024 £</b>	<b>Unrestricted Funds 2024 £</b>
Fixed Assets	-	52,783
Current Assets	-	186,560
Current Liabilities	-	(7,496)
	-	231,847
	-	231,847
	<b>Restricted Funds 2023 £</b>	<b>Unrestricted Funds 2023 £</b>
Fixed Assets	-	580
Current Assets	-	267,927
Current Liabilities	-	(16,448)
	-	250,059
	-	250,059

16. Related Party Transactions

No Trustees have been paid any remuneration or received any benefits from their association with British Youth Opera. The following amounts were received from trustees throughout the year as unrestricted donations £29,805 (2023: £18,058). No restricted donations were received from trustees in 2024 (2023: £nil). Costs incurred by the Trustees for travel and subsistence on charity business and reimbursed to them amounted to £1,590 (2023: £1,519).

17. Analysis of Changes in Net Debt

	<b>At 1st January 2024 £</b>	<b>Cash-flows £</b>	<b>At 31 December 2024 £</b>
<b>Cash at bank: Current accounts</b>	38,578	(17,121)	121,517
<b>Longer term deposits</b>	53,539	(53,539)	-
<b>TOTALS</b>	<b>192,117</b>	<b>(70,660)</b>	<b>121,517</b>

18. Statement of Financial Activities for the year ended 31 December 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
<b>Income from:</b>			
Donations, legacies and grants	115,350	1,100	116,450
Fundraising events	47,133	-	47,133
Investments	2,009	-	2,009
Charitable activities	19,000	77,500	96,500
<b>Total income</b>	<b>183,492</b>	<b>78,600</b>	<b>262,092</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Generating voluntary income	40,789	1,100	41,889
Fundraising events	83,040	-	83,040
<b>Charitable activities</b>	<b>185,189</b>	<b>77,500</b>	<b>262,689</b>
<b>Total expenditure</b>	<b>309,018</b>	<b>78,600</b>	<b>387,618</b>
<b>Net expenditure before investment gains/ (losses)</b>	<b>(125,526)</b>	<b>-</b>	<b>(125,526)</b>
Net gains/ (losses) on investments	(119)	-	(119)
<b>Net (expenditure)/income</b>	<b>(125,645)</b>	<b>-</b>	<b>(125,645)</b>
Theatre Tax Relief	122,598	-	122,598
<b>Net movement in funds</b>	<b>(3,047)</b>	<b>-</b>	<b>(3,047)</b>
<b>Reconciliation of Funds</b>			
Fund balances at 1 January	255,105	-	255,105
<b>Fund balances at 31 December</b>	<b>252,059</b>	<b>-</b>	<b>252,059</b>

**BRITISH YOUTH OPERA**

England & Wales - Charity number 327927

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# Accounts

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**BRITISH YOUTH OPERA**  
**(Company Limited by Guarantee, not having a share capital)**  
**(Registered Charity)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2023**

**Charity No: 327927**  
**(England and Wales)**  
**Company No: 02322037**

# BRITISH YOUTH OPERA

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The Trustees present their annual report and audited accounts for the year ended 31 December 2023.

The Trustees are directors of the Company for the purposes of the Companies Act 2006.

### Reference and Administrative Information

Charity name: British Youth Opera  
Charity registration number: 327927  
Company registration number: 02322037  
Registered office and operational address: The London Coliseum, St Martin's Lane, London, WC2N 4ES

Patron His Majesty, King Charles III

### Officers of the company

President Dame Sarah Connolly CBE  
Vice Presidents Dame Janet Baker CH DBE  
Susan Bullock CBE  
Chevalier José Cura  
Timothy Dean  
Edward Gardner OBE  
Professor Dame Jane Glover  
Sir John Hannam  
Valerie Masterson CBE  
Hugh Merrill MVO  
Rt Hon Baroness Perry of Southwark  
Peter Robinson  
Sir Bryn Terfel CBE  
Sir John Tomlinson CBE

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2023

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#### Trustee Directors

Richard Greenhalgh – Chairman  
Jeremy Alun-Jones - resigned July 2023  
Claire Barnett-Jones  
Richard Brooman  
Julia Burbach  
Holiday Donaldson - appointed 5th December 2023  
Professor Dame Parveen J Kumar CBE - retired 5th December 2023  
Vivek Haria - appointed January 2024  
Tessa Marchington  
James McNaught-Davis  
Elaine Padmore OBE - retired 5th December 2023  
John Richards - appointed 5th December 2023  
John Rothenberg - appointed 5th December 2023  
Jennifer Smith  
Simon Spence KC - appointed 5th December 2023  
John Sunnucks  
Toby Young - appointed 5th December 2023

#### Company Secretary

Anna Patalong

#### Employees

Anna Patalong - *Chief Executive (FT)*  
Stuart Barker - *Director of Training and Productions (PT)* - left August 2023  
Charles Lewis - *Head of Communications (PT)*

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### Bankers

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

**Structure, governance and management**

**Governing document**

The organisation is a Charitable Company limited by guarantee and incorporated on 28 November 1988. The Company was established under a Memorandum of Association which established the object and powers of the charitable Company and is governed under its Articles of Association. An amended Memorandum and revised Articles were adopted by the Company on 19 September 2002 and further amended on 15 January 2008. The Memorandum of Association is being reviewed in 2024.

**Recruitment and appointment, induction and training of Trustees**

Under the revised Articles, the Company in general meeting may appoint any member of the Company as a director in consultation with other board members. The board of directors may itself appoint a member of the Company to act as director until such time as the next annual general meeting when the member will be eligible for appointment. The Articles require there to be at least 5 directors at any time. At each annual general meeting one third of the board members retire by rotation and may offer themselves for reappointment. In 2023 one director resigned and two retired from their post. The opportunity was taken to increase the diversity of the Board by appointing six new trustees.

The Board Nominations Committee, in consultation with Board and other Committee members, will review membership and propose new Trustee Directors as appropriate following the agreed procedure set out by this Committee. Most Trustee Directors are already familiar with the work of the Charity and are given an induction pack on appointment following a rigorous procedure of identification.

**Organisational structure**

The Board of Management, consisting of the Trustees and Officers, meets regularly to decide matters of policy and strategy and to monitor the charity's activities. Day to day management is delegated to the Chief Executive.

**Risk management**

Trustees regularly monitor and consider the risks to which the Charity is exposed and implement procedures to minimise the potential impact of those risks.

### **Objectives and Activities**

British Youth Opera aims to develop and launch the next generation of opera practitioners, enriching the future of opera, particularly in the United Kingdom. It does this by providing coaching, rehearsal, performance and production opportunities for singers, instrumentalists, répétiteurs, conductors, directors and other artistic and production staff. British Youth Opera has, for over 35 years, been at the forefront of providing participants with valuable experience of working in a professional opera company and has been the launchpad for many eminent singers and stage professionals.

British Youth Opera's main objectives for 2023 were to continue training young opera professionals through hands-on experience, as well as to build on diversifying our programme offerings to young people.

BYO's business plan comprises four pillars:

1. **Creative Learning:** In 2023 BYO began research and development into how it can best support the education sector in the UK. The addition of two new trustees with expertise in this area has allowed us to form a task force, through which we will develop our offering to young people throughout 2024/25.
2. **Digital:** Learning from the lessons of the pandemic, in September 2023, BYO successfully launched a new training programme to be delivered through a digital platform. 'BYO HUB' caters for every sector of the industry (singers, directors, conductors and music staff, designers and stage managers) and extends to a younger audience than BYO has previously engaged with. Work on the HUB will continue throughout 2024.
3. **Serena Fenwick Programme:** BYO will continue to train young singers who have not experienced the 'usual' route into the world of opera. Many will have experienced financial hardship, caring responsibilities or other personal situations that mean training in opera has been difficult. This programme has been remodelled to ensure that it is best preparing its participants for the modern industry. The Serena Fenwick Programme training will also now be extended to Stage Managers, recognising the shortage that this sector of the industry is facing, particularly since the pandemic.
4. **Showcase:** BYO will aim to mount a live production each year to showcase the talent and hard work of those we train. This will be the pinnacle of our training and productions will be scaled depending on the funding we are able to raise.

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2023

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In 2023 BYO combined with the Three Choirs Festival and the Royal Philharmonic Orchestra to mount a semi-staged production of Ralph Vaughan-Williams' *Pilgrim's Progress* in Gloucester Cathedral. This was the first time BYO had performed outside the capital in the UK for many years. 32 young people were trained by BYO in this programme, including singers, stage managers, conductors and répétiteurs and directors with an audience of over 1500 people.

In September 2022, BYO launched applications for its 2023 programmes, with full live auditions for singers taking place in venues across the country for the first time since the pandemic. BYO panellists heard over 350 singers, in London, Glasgow, Manchester and Cardiff. For the first time, all singers' auditions were completed before Christmas. This process was repeated in 2023 for our 2024 programmes.

BYO's Serena Fenwick Programme became a key pillar of our work in 2023, with 8 singers and 5 stage managers selected to take part in the programme. Singers were given weekly 1:1 coaching sessions from January - May with weekend group workshops focusing on acting, vocal technique, mental health and performance psychology, vocal health and business skills. The singers' course culminated in a relaxed 'showcase' to agents and casting directors and a recording weekend whereby each member of the course was given an opportunity to record their audition arias to take away with them as a showreel. Five young people joined our stage management strand of the Serena Fenwick Programme, with bespoke and flexible online technical training offered. The stage management strand was conceived as a response to the exodus of stage managers from the industry, to encourage more young people to consider a career in this area. All participants are completely new to this area of work and are trained to diploma level before putting their practical skills to work in workshops environments. Two participants went on to join our summer programme to implement their newly acquired learning.

In September 2023, BYO launched its new online training portal 'BYO HUB'. 65 separate pieces of video content, which will be steadily added to the HUB over the next 12 months, offer training and advice on entering the various professions within the opera industry. The hub has seen 3,900 users since launch across 6,000 different active sessions. We now have 563 members who have signed up for an account, 400 of whom are on our paid-for, premium plan. This also includes five free memberships for people from our priority groups.

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## **BRITISH YOUTH OPERA**

### **Trustees' report (continued) For the year ended 31 December 2023**

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BYO is underpinned by financial reserves, which will support the Charity through the immediate future and enable the Charity to work through its revised strategy.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the Charity's objectives and activities.

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#### **Fundraising activities**

BYO is an Arts Council England (ACE) National Portfolio Organisation 2023-2026.

Grants were also received for activities in 2023 from the following Trusts and Foundations, to whom BYO is extremely grateful:

**D'Oyly Carte Charitable Trust**

**Foyle Foundation**

**Garrick Charitable Trust**

**Horizon Stichting Trust**

**Idlewild Trust**

**The Rowlands Trust**

**Vaughan Williams Charitable Trust**

As ever, BYO was fortunate in receiving support from many individuals whose ongoing commitment to the Charity enables its work to continue. In 2023 the BYO continued to be generously supported by members of the Chairman's Circle. Each member made a significant contribution to BYO's continued activities and we are very grateful for their support. At the end of 2023 the Chairman's Circle members were:

**Richard Brooman**

**Clive and Helena Butler**

**Richard and Annie Greenhalgh**

**John and Jackie Rothenberg**

**Julian Schild**

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2023

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#### Plans for Future Periods

All future work will centre around our four strategic pillars and, recognising global instability and financial pressures, will be fully costed and funded before commencement.

Work will continue on our new programmes - BYO HUB and the Serena Fenwick Programme - to embed them into our yearly activity and grow their outcomes.

In the face of widespread industry cuts, BYO believes it has a fundamental responsibility to continue its endeavours to mount operatic productions. It will be dynamic in the planning of these programmes to ensure best possible training to participants, as well as making best use of financial resources.

For the 2024 'Showcase', BYO has radically transformed its positioning, ensuring that our participants are front and centre of its full scale production in August 2024. In 2024 the roles that have historically been taken by professionals (Director, Conductor, Designer) are being trusted to participants. They will be mentored and guided by leading industry figures: Richard Jones, Mark Wigglesworth and Leslie Travers. We are also happy that all singers will also be given an industry mentor throughout their time with us. Our participants will be trained to mount a full scale production of Britten's *The Rape of Lucretia* in the tunnel shaft of the Brunel Museum in Rotherhithe.

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#### Financial Review and Reserves Policy

As at 31 December 2023, the Charity held cash at bank and investments at market value totalling approximately £192,117 (2022: £41,730). This amount comprises both reserves and funds held, with which to initiate the 2024 activities.

The Charity seeks to retain free liquid reserves of at least £50,000 (2022: £60,000), which represents approximately three months' normal operating expenditure. Trustees are satisfied that the reserves policy is more than met.

The Trustees are aware of the fundraising guidance issued by the Institute of Fundraising and the Charities Commission and consider carefully the provenance of donations.

## **BRITISH YOUTH OPERA**

### **Trustees' report (continued) For the year ended 31 December 2023**

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#### **Statement of Trustees' Responsibilities**

The Trustees (who are the Directors of British Youth Opera for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure to auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**BRITISH YOUTH OPERA**

**Trustees' report (continued)  
For the year ended 31 December 2023**

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**Going concern**

The Trustees have considered the ability of the Charity to continue as a going concern and have approved the new Business Plan.

The Trustees have reviewed the Charity's financial activity since the 2023 year end and the forecasts to 31 December 2024 and 2025; they have concluded that the going concern basis of accounting remains appropriate.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees and authorised to sign on their behalf:



Richard Greenhalgh – Chairman

Date: 9th July 2024

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees Opinion For the year ended 31 December 2023**

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We have audited the financial statements of the British Youth Opera for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees Opinion For the year ended 31 December 2023**

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to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 10, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

**Independent auditors' report to the trustees Opinion  
For the year ended 31 December 2023**

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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

**BRITISH YOUTH OPERA**

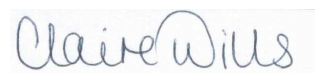
**Independent auditors' report to the trustees Opinion  
For the year ended 31 December 2023**

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A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



.....  
Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors              London  
   EC4V 4BE

Date: 12 July 2024

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**BRITISH YOUTH OPERA**

**Statement of financial activities incorporating the income and expenditure account  
For the year ended 31 December 2023**

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<b>Income from:</b>					
Donations, legacies and Grants	2	115,350	1,100	116,450	418,055
Fundraising events	3	47,133	-	47,133	-
Investments		2,009	-	2,009	1,064
Charitable activities	4	19,000	77,500	96,500	48,773
<b>Total income</b>		<b>183,492</b>	<b>78,600</b>	<b>262,092</b>	<b>467,891</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Generating voluntary income		40,789	1,100	41,889	50,286
Fundraising events		83,040	-	83,040	54,721
<b>Charitable activities</b>		<b>185,189</b>	<b>77,500</b>	<b>262,689</b>	<b>324,564</b>
<b>Total expenditure</b>	5	<b>309,018</b>	<b>78,600</b>	<b>387,618</b>	<b>429,571</b>
<b>Net expenditure before investment gains/ (losses)</b>	6	<b>(125,526)</b>	<b>-</b>	<b>(125,526)</b>	<b>38,320</b>
Net (losses)/gains on investments		(119)	-	(119)	(8,872)
<b>Net (expenditure)/income</b>		<b>(125,645)</b>	<b>-</b>	<b>(125,645)</b>	<b>29,448</b>
Theatre Tax Relief	7	122,598	-	122,598	41,538
<b>Net movement in funds</b>		<b>(3,047)</b>	<b>-</b>	<b>(3,047)</b>	<b>70,986</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 January		255,105	-	255,105	184,119
<b>Fund balances at 31 December</b>	14	<b>252,059</b>	<b>-</b>	<b>252,059</b>	<b>255,105</b>

The notes on pages 19 to 28 form part of these accounts

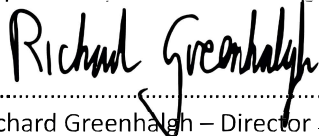
**BRITISH YOUTH OPERA**

**Balance sheet  
At 31 December 2023**

		2023		2022	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		580		741
Investments	11		-		53,658
<b>Current Assets</b>					
Debtors	12	75,750		199,197	
Cash at bank and in hand		192,177		41,730	
		<u>267,927</u>		<u>240,927</u>	
<b>Creditors: Amounts falling due within one year</b>	13	<u>(16,448)</u>		<u>(40,211)</u>	
<b>Net Current Assets</b>			251,479		200,706
<b>Net Assets</b>			<u>252,059</u>		<u>255,105</u>
<b>Funds</b>					
Restricted Funds	14				
Unrestricted Funds			252,059		255,105
			<u>252,059</u>		<u>255,105</u>

These accounts are prepared in accordance with the special provisions for the small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by



Richard Greenhalgh – Director and Trustee

Date: 9th July 2024



Richard Brooman – Director and Trustee

Date: 9th July 2024

The notes on pages 19 to 28 form part of these accounts.

reg. company no. 02322037 | reg. charity no. 327927 | VAT no. 499317494



Supported using public funding by  
**ARTS COUNCIL  
ENGLAND**

**BRITISH YOUTH OPERA**

**Statement of cash flows  
For the year ended 31 December 2023**

	Note	2023		2022	
		£	£	£	£
<b>Net cash flow from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	CF1		116,653		(99,622)
<b>Cash flows from Investing activities</b>					
Purchase of tangible fixed assets		(141)		(724)	
Proceeds on disposal of investments		-		-	
Interest Income		2,009		1,064	
Reclassification of Brewin Dolphin as cash		53,539			
<b>Net cash generated from investing activities</b>			55,406		339
<b>Net cash used in financing activities</b>					
Short-term loans			(25,000)		25,000
<b>Net decrease in cash and cash equivalents</b>			147,060		(74,283)
Cash and cash equivalents at beginning of the year			41,730		116,013
<b>Cash and cash equivalents at end of year</b>			192,177		41,730
<b>CF 1</b>			<b>2023</b>		<b>2022</b>
			<b>£</b>		<b>£</b>
<b>Cash flows from operating activities</b>					
Net income/ (expenditure) before investments and exceptional items			(125,524)		38,319
Adjustments for:					
Depreciation			302		1,652
Theatre Tax Relief			122,598		41,538
Investment Income			(2,009)		(1,064)
Movements in working capital:					
Increase in debtors			123,447		(180,256)
Increase/(Decrease) in trade creditors			(2,159)		188
<b>Net cash flow from operating activities</b>			116,653		(99,622)

Notes to the Financial Statements  
For the year ended 31 December 2023

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**1. Accounting policies**

**Charity Information**

British Youth Opera is a charitable company limited by guarantee. The registered office is at The London Coliseum, St. Martin's Lane, London, England, WC2N 4ES.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

**1.1 Basis of preparation**

The financial statements have been prepared 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 (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The British Youth Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling.

**1.2 Going Concern**

The Trustees have considered the ability of the Charity to continue as a going concern. The Trustees have reviewed the Charity's financial activity since the 2023 year-end and the forecasts to 31 December 2024 and 2025; they have concluded that the going concern basis of accounting remains appropriate.

**1.3 Tangible Fixed Assets**

Fixed assets initially recognised at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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**1.4 Investments**

Investments were reclassified during 2023 to Cash at Bank, so the balance at the balance sheet date is nil. The SOFA includes the net gains and losses arising on revaluation throughout the year. There was no income receivable on investments (in 2022 this was recognised in the SOFA on the accruals basis).

**1.5 Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not

**Notes to the Financial Statements  
For the year ended 31 December 2023**

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recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.6 Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

**1.8 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

**1.9 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to applicable expenditure headings.

Support and governance costs have been allocated between generating voluntary income, costs of fundraising events and charitable activities.

Support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Support costs relating to charitable activities have been apportioned on the basis of salaries or area occupied, whichever being the most appropriate.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

**Notes to the Financial Statements  
For the year ended 31 December 2023**

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 5)

**1.10 Funds**

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are used for specific purposes determined at the time of the appeal/donation.

<b>2. Donations, legacies and Grants</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Trusts and Foundations	12,500	49,000
Arts Council England	48,351	43,210
Friends Membership	4,416	9,643
Friends Donations	7,306	4,358
Legacies	6,236	240,000
Other donations, sponsorship and Gift Aid	27,977	71,844
Government Grants (Furlough Scheme)	-	-
BYO Hub	9,665	-
	116,450	418,055

<b>3. Fundraising</b>	<b>2023 £</b>	<b>2022 £</b>
Gala events	47,133	-
	47,133	-

<b>4. Incoming Resources from Charitable Activities</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Summer Season and Workshops</b>		
Box Office	8,000	41,515
Donations and sponsorship	10,000	
Trusts and Foundations	77,500	-
Other donations and sponsorship	1,000	
Auditions	-	7,258
	96,500	48,773

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**5. Analysis of Total Expenditure**

	Staff costs	Direct costs	Support costs	Total 2023
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	32,714	-	9,175	41,889
Fundraising events	32,714	41,151	9,175	83,040
Charitable activities	65,427	178,912	18,350	262,689
Other costs	-	-	-	-
<b>Restricted funds</b>				
Charitable activities	-	-	-	-
	<b>130,855</b>	<b>220,062</b>	<b>36,700</b>	<b>387,618</b>
<b>Analysis of direct costs</b>	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2023</b>
Freelance support	-	-	64,932	64,932
Marketing costs	-	-	705	705
Hospitality	-	-	1,094	1,094
Summer season	-	-	78,770	78,770
Extension Programme (SF)	-	-	21,860	21,860
Other training (online and workshops)	-	-	11,550	11,550
Fundraising event costs	-	41,151	-	41,151
	<b>-</b>	<b>41,151</b>	<b>178,911</b>	<b>220,063</b>
<b>Analysis of support costs</b>	<b>2023</b>	<b>2022</b>		
Audit	12,700	11,000		
Audit – prior year	5,455	2,038		
Legal & professional	8,893	14,405		
Office costs	9,652	36,697		
	<b>36,700</b>	<b>64,140</b>		

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**5. Analysis of Total Expenditure (continued)**

	Staff costs	Direct costs	Support costs	Total 2022
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	32,420	-	15,314	47,734
Fundraising events	32,420	4,435	15,314	52,169
Charitable activities	64,841	218,565	30,269	314,035
Other costs			2,883	2,883
<b>Restricted funds</b>				
Charitable activities	-	12,750	-	12,750
	129,681	235,750	64,140	429,571
	129,681	235,750	64,140	429,571
	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2022</b>
<b>Analysis of direct costs</b>				
Freelance support	-	-	46,936	46,936
Marketing costs	-	-	3,368	3,368
Summer season	-	-	181,011	181,011
Fundraising event costs	-	4,435	-	4,435
	-	4,435	231,315	235,750
	-	4,435	231,315	235,750

**6. Net Incoming Resources**

<b>This is stated after charging</b>	<b>2023</b>	<b>2022</b>
	£	£
Depreciation on owned assets	302	1,652
Auditors' remuneration - Audit Fees current year	12,700	11,000
- Audit fees prior year	5,455	2,038
- Legal & Professional	8,893	14,405
Payments under operating leases	17,132	18,524
	34,482	47,619
	34,482	47,619

**7. Theatre Tax Relief**

	<b>2023</b>	<b>2022</b>
	£	£
Theatre Tax Relief - 2023	73,732	
Theatre Tax Relief - 2022	48,866	
Theatre Tax Relief - 2021		41,538
	122,598	41,538
	122,598	41,538

**Notes to the Financial Statements  
For the year ended 31 December 2023**

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**8. Staff Costs and Numbers**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Salaries	117,701	117,767
Social security costs	9,445	11,916
Pension costs	3,708	10,206
	<hr/>	<hr/>
	130,854	139,889
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2022:none). The average weekly number of employees during the year was 3 (2022: 4).

The Trustees received no remuneration nor had any expenses reimbursed during the year (2022: remuneration and expenses of £nil).

The total employee benefits (being salary, pension contributions and other benefits) of key management personnel of the charity were £51,308 (2022: £48,884).

**9. Taxation**

The Charitable Company is exempt from corporation tax on its charitable activities.

**Notes to the Financial Statements  
For the year ended 31 December 2023**

**10. Tangible Fixed Assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2023	5,095
Additions during the year	141
Disposals during the year	-
At 31 December 2023	<u><b>5,236</b></u>
<b>Depreciation</b>	
At 1 January 2023	4,354
Charge for the year	302
Disposals	-
At 31 December 2023	<u><b>4,656</b></u>
<b>Net book value</b>	
At 31 December 2023	<u><b>580</b></u>
At 1 January 2023	<u><b>741</b></u>

There were no commitments to capital expenditure at 31 December 2022 or 31 December 2023.

**Fixed asset investments  
(Derecognised as an Investment and reclassified as Cash  
at bank and in hand during 2023)**

	<b>2023 £</b>	<b>2022 £</b>
Market Value at 1 January	53,658	62,529
Purchases	-	78,429
Sales at opening market value	-	(78,429)
Investment gains/ (losses)	(119)	(8,871)
Market Value at 31 December	53,539	53,658
Reclassification to Cash at Bank	(53,539)	
Total at 31 December	<u>-</u>	<u>-</u>
Historical cost	53,180	53,180

Notes to the Financial Statements  
For the year ended 31 December 2023

**12. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accrued income	58,404	190,000
VAT	3,386	857
Other debtors and prepayments	13,960	8,340
	<u>75,750</u>	<u>199,197</u>

**13. Creditors: Amounts Falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	16,448	15,221
Loans from trustees (see note 16)	-	25,000
	<u>16,448</u>	<u>40,221</u>

**14 Movement In Funds**

	At 1st January 2023	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2023
	£	£	£	£	£
<b>Funds</b>					
Restricted funds	-	-	-	-	-
Unrestricted funds	255,105	384,572	387,618	-	252,059
	<u>255,105</u>	<u>384,572</u>	<u>387,618</u>	<u>-</u>	<u>252,059</u>

	At 1st January 2022	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2022
	£	£	£	£	£
<b>Funds</b>					
Restricted funds	-	12,750	12,750	-	-
Unrestricted funds	184,119	496,680	425,693	-	255,105
	<u>184,119</u>	<u>509,430</u>	<u>438,443</u>	<u>-</u>	<u>255,105</u>

**Notes to the Financial Statements**  
**For the year ended 31 December 2023**

**15. Analysis of Net Assets Between Funds**

	<b>Restricted Funds 2023 £</b>	<b>Unrestricted Funds 2023 £</b>
Fixed Assets	-	580
Current Assets	-	267,927
Current Liabilities	-	(16,448)
	-	252,059
	-	252,059
	<b>Restricted Funds 2022 £</b>	<b>Unrestricted Funds 2022 £</b>
Fixed Assets	-	54,399
Current Assets	-	241,004
Current Liabilities	-	(40,298)
	-	255,105
	-	255,105

**16. Related Party Transactions**

No Trustees have been paid any remuneration or received any benefits from their association with British Youth Opera. The following amounts were received from trustees throughout the year as unrestricted donations £18,058 (2022: £9,069). No restricted donations were received from trustees in 2023 (2022: £nil). A loan of £10,000 which was received from Richard Brooman in 2022 was repaid in February 2023. The remainder (£15,000) of a £25,000 loan which was received from Richard Greenhalgh, and partly repaid (£10,000) in 2022, was repaid in February 2023. Costs incurred by the Trustees for travel and subsistence on charity business and reimbursed to them amounted to £1,519 (2022:£nil).

**17. Analysis of Changes in Net Debt**

	<b>At 1st January 2023 £</b>	<b>Cash-flows £</b>	<b>At 31 December 2023 £</b>
Cash at bank: Current accounts	41,730	150,447	138,578
Longer term deposits			53,539
<b>TOTALS</b>	<b>41,730</b>	<b>150,447</b>	<b>192,117</b>

Notes to the Financial Statements  
For the year ended 31 December 2023

18. Statement of Financial Activities for the year ended 31 December 2022

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
<b>Income from:</b>			
Donations, legacies and grants	405,305	12,750	418,055
Fundraising events	-	-	-
Investments	1,064	-	1,064
Charitable activities	48,773	-	48,773
<b>Total income</b>	<b>455,141</b>	<b>12,750</b>	<b>467,891</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Generating voluntary income	50,286	-	50,286
Fundraising events	54,721	-	54,721
<b>Charitable activities</b>	<b>311,814</b>	<b>12,750</b>	<b>367,529</b>
<b>Total expenditure</b>	<b>416,821</b>	<b>12,750</b>	<b>429,571</b>
<b>Net expenditure before investment gains/ (losses)</b>	<b>38,320</b>	<b>-</b>	<b>38,320</b>
Net gains/ (losses) on investments	(8,872)	-	(8,872)
<b>Net (expenditure)/income</b>	<b>29,448</b>	<b>-</b>	<b>29,448</b>
Theatre Tax Relief	41,538	-	41,538
<b>Net movement in funds</b>	<b>70,986</b>	<b>-</b>	<b>70,986</b>
<b>Reconciliation of Funds</b>			
Fund balances at 1 January	184,119	-	184,119
<b>Fund balances at 31 December</b>	<b>255,105</b>	<b>-</b>	<b>255,105</b>

**BRITISH YOUTH OPERA**

England & Wales - Charity number 327927

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# Accounts

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**BRITISH YOUTH OPERA**  
**(Company Limited by Guarantee, not having a share capital)**  
**(Registered Charity)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2022**

**Charity No: 327927**  
**(England and Wales)**  
**Company No: 02322037**

# BRITISH YOUTH OPERA

## Charity information

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The Trustees present their annual report and audited accounts for the year ended 31 December 2022.

The Trustees are directors of the Company for the purposes of the Companies Act 2006.

### Reference and Administrative Information

Charity name:	British Youth Opera
Charity registration number:	327927
Company registration number:	02322037
Registered office and operational address:	The London Coliseum, St Martin's Lane, London, WC2N 4ES

### Officers of the company

Patron	His Majesty King Charles III
President	Dame Sarah Connolly CBE
Vice Presidents	Dame Janet Baker CH DBE
	Susan Bullock CBE
	Chevalier José Cura
	Timothy Dean
	Edward Gardner OBE
	Professor Dame Jane Glover
	Sir John Hannam
	Valerie Masterson CBE
	Hugh Merrill MVO
	Rt Hon Baroness Perry of Southwark
	Peter Robinson
	Sir Bryn Terfel CBE
	Sir John Tomlinson CBE

reg. company no. 2322037 | reg. charity no. 327927 | VAT no. 499317494



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ENGLAND**

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2022

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#### Trustee Directors

Richard Greenhalgh –Chairman  
Jeremy Alun-Jones  
Claire Barnett-Jones  
Richard Brooman  
Julia Burbach  
Dr Andrew Higgins – resigned 3 May 2022  
Professor Dame Parveen J Kumar CBE  
Tessa Marchington  
James McNaught-Davis  
Elaine Padmore OBE  
Jennifer Smith  
John Sunnucks

#### Company Secretary

Nicola Candlish - resigned 31 March 2022  
Anna Patalong - appointed 1 April 2022

#### Employees

Nicola Candlish - *Chief Executive* - resigned 31 March 2022  
Anna Patalong - *Chief Executive* - appointed 01 April 2022  
Stuart Barker - *Director of Training and Productions* (Part time)  
Charles Lewis - *Head of Communications*

#### Independent Auditors

Saffery Champness LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### Bankers

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME194JQ

### **Structure, governance and management**

#### **Governing document**

The organisation is a Charitable Company limited by guarantee and incorporated on 28 November 1988. The Company was established under a Memorandum of Association which established the object and powers of the charitable Company and is governed under its Articles of Association. An amended Memorandum and revised Articles were adopted by the Company on 19 September 2002 and further amended on 15 January 2008.

#### **Recruitment and appointment, induction and training of Trustees**

Under the revised Articles, the Company in general meeting may appoint any member of the Company as director. The board of directors may itself appoint a member of the Company to act as director until such time as the next annual general meeting when the member will be eligible for appointment. The Articles require there to be at least 5 directors at any time. At each annual general meeting one third of the board members retire by rotation and may offer themselves for reappointment. Five new Trustees were appointed in 2021 and the opportunity was taken to increase the diversity of the Board.

The Board Nominations Committee, in consultation with Board and other Committee members, will review membership and propose new Trustee Directors as appropriate following the agreed procedure set out by this Committee. Most Trustee Directors are already familiar with the work of the Charity and are given an induction pack on appointment following a rigorous procedure of identification.

#### **Organisational structure**

The Board of Management, consisting of the Trustees and Officers, meets regularly to decide matters of policy and strategy and to monitor the charity's activities. Day to day management is delegated to the Chief Executive.

### **Risk management**

Trustees regularly monitor and consider the risks to which the Charity is exposed and implement procedures to minimise the potential impact of those risks. This includes the ongoing monitoring of the risk from coronavirus.

### **Objectives and Activities**

British Youth Opera aims to develop and launch the next generation of opera, particularly in the UK, enriching the future of opera, particularly in the United Kingdom. It does this by providing coaching, rehearsal, performance and production opportunities for singers, instrumentalists, répétiteurs, conductors, directors and other artistic and production staff.

British Youth Opera has, for 35 years, been at the forefront of providing participants with valuable experience of working in a professional opera company and has been the launchpad for many eminent singers and stage professionals.

British Youth Opera's main objectives for 2022 were to continue training young opera professionals through hands-on experience, combining the production processes of a major opera company and performances in a London theatre with coaching and training for participants. Performances of Ralph Vaughan-Williams' *Sir John in Love* took place in August 2022, in the theatre of Opera Holland Park. 96 young people were trained by BYO, including singers, stage managers, conductors and répétiteurs, directors and young musicians, with over 1300 audiences. Singers were selected by a two-stage audition process which, for the 2022 season, remained as pre-submitted video auditions and in-person recalls. Interviews for other trainee positions were held by video conference. This process aims to ensure that participants are of a suitable standard to benefit from British Youth Opera's activities. Trainees for other roles are selected by interview or audition carried out by skilled professionals from the appropriate field.

In September 2022, BYO launched applications for its 2023 programmes, with full live auditions for singers taking place in venues across the country for the first time since the pandemic. BYO panellists heard over 350 singers, in London, Glasgow, Manchester and Cardiff. For the first time, all singers' auditions were completed before Christmas.

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**Strategy**

With the change in executive leadership in the organisation, BYO entered a period of strategic review from April 2022. The subsequent new business plan was presented to Arts Council England and gained BYO entrance into the National Portfolio for 2023-2026.

BYO's business plan comprises four pillars:

1. **Creative Learning:** In 2023 BYO will be conducting research and development into how we can best support the education sector in the UK, particularly incorporating recommendations from the new National Programme for Music Education. We will be using our strategic partners at United Learning to support our fieldwork in this area.
2. **Digital:** Learning from the lessons of the pandemic, in 2022, BYO successfully planned a new training programme to be delivered through a digital platform. This will cater for every sector of the industry (singers, directors, conductors and music staff, designers and stage managers) and extend to a younger audience than BYO has previously engaged with. It also aims to provide services to teachers and schools through this programme. At the end of 2022, BYO received notification from the Horizon Stitching Foundation of substantial support.
3. **Serena Fenwick Programme:** BYO will continue to train young singers who have not experienced the 'usual' route into the world of opera. Many will have experienced financial hardship, caring responsibilities or other personal situations that mean training in opera has been difficult. This programme has been remodelled to ensure that it is best preparing its participants for the modern industry. The Serena Fenwick Programme training will also now be extended to Stage Managers, recognising the shortage that this sector of the industry is facing, particularly since the pandemic.
4. **Showcase:** BYO will aim to mount a production each year to showcase the talent and hard work of those we train. This will be the pinnacle of our training and productions will be scaled depending on the funding we are able to raise to go towards this scheme.

## **BRITISH YOUTH OPERA**

### **Trustees' report (continued) For the year ended 31 December 2022**

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BYO is underpinned by financial reserves, which will support the Charity through the immediate future and enable the Charity to work through its revised strategy.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the Charity's objectives and activities.

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#### **Fundraising activities**

BYO is an Arts Council England (ACE) National Portfolio Organisation and in November received notification that we will remain so for the new NPO period (2023-2026).

Grants were also received for activities in 2022 from the following Trusts and Foundations, to whom BYO is extremely grateful:

**Vaughan Williams Charitable Trust**

**Idlewild Trust**

**Garfield Weston**

**Fenton Arts**

**G C Gibson Charitable Trust**

As ever, BYO was fortunate in receiving support from many individuals whose ongoing commitment to the Charity enables its work to continue.

## **BRITISH YOUTH OPERA**

### **Trustees' report (continued) For the year ended 31 December 2022**

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In 2022 the BYO continued to be generously supported by members of the Chairman's Circle. Each member made a significant contribution to BYO's continued activities and we are very grateful for their support. At the end of 2022 the Chairman's Circle members were:

**Richard Brooman**

**Clive and Helena Butler**

**Richard and Annie Greenhalgh**

**John and Jackie Rothenburg**

**Julian Schild**

Donations were also gratefully received from supporters through our 'Adopt an Artist' scheme, which aims to connect donors with our participants to show how their support helps with our activities. These supporters in 2022 included:

**Alexander Amos**

**David Balcombe**

**Gillian Laidlaw**

**James McNaught-Davis**

**Sue Norman**

**Elaine Padmore**

**Kathleen Roberts**

**Julian Schild**

**Jeremy and Sarah Sillem**

**John Sunnucks**

**Gerry Wakelin**

### **Plans for Future Periods**

All future work will centre around our four strategic pillars and, recognising global instability and financial pressures, will be fully costed and funded before commencement.

BYO's new digital platform will be launched in Q3 2023. This will also coincide with applications and auditions for our 'live' programmes.

Our 'new look' Serena Fenwick Programme has proved popular and financially sustainable, so we will look to continue this in the coming years, with the possible expansion to include training and mentoring of young composers.

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2022

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In the face of widespread industry cuts, BYO believes it has a fundamental responsibility to continue its endeavours to mount operatic productions. It will be dynamic in the planning of these programmes to ensure best possible training to participants, as well as making best use of financial resources.

For its 2023 'Showcase', BYO will be partnering with the internationally acclaimed *Three Choirs Festival* to mount a semi-staged performance of Vaughan-Williams' *Pilgrim's Progress*. We are excited that, for this, participants will also get the chance to work with the Royal Philharmonic Orchestra. BYO's unrivalled progression routes will also be in focus during this performance, as we welcome back our outstanding trainee assistant-conductor from 2022 to lead the RPO.

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#### Financial Review and Reserves Policy

As at 31 December 2022, the Charity held cash at bank and investments at market value totalling approximately £90,357 (2021: £178,542). This amount comprises both reserves and funds held, with which to initiate the 2023 activities. The Charity received notification of a legacy during the year, totalling approximately £240,000. £190,000 remained outstanding at the year end, with the principal share of this received in January 2023.

The Charity seeks to retain free liquid reserves of at least £60,000 (2021: £60,000), which represents approximately three months' normal operating expenditure. Trustees are satisfied that the reserves policy is more than met.

The Trustees are aware of the fundraising guidance issued by the Institute of Fundraising and the Charities Commission and consider carefully the provenance of donations.

#### Statement of Trustees' Responsibilities

The Trustees (who are the directors of British Youth Opera for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

## **BRITISH YOUTH OPERA**

### **Trustees' report (continued) For the year ended 31 December 2022**

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Company law 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 charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Statement as to disclosure to auditors**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### **Going concern**

The Trustees have considered the ability of the Charity to continue as a going concern and have approved the new Business Plan.

The Trustees have reviewed the Charity's financial activity since the 2022 year end and the forecasts to 31 December 2023 and 2024; they have concluded that the going concern basis of accounting remains appropriate.

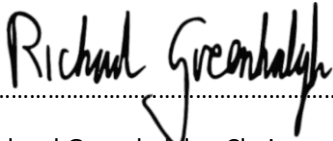
**BRITISH YOUTH OPERA**

**Trustees' report (continued)  
For the year ended 31 December 2022**

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This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees and authorised to sign on their behalf:



Richard Greenhalgh – Chairman

Date: 14 June 2023

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2022**

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#### **Opinion**

We have audited the financial statements of the British Youth Opera for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2022**

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or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2022**

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Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.



**BRITISH YOUTH OPERA**

**Statement of financial activities incorporating the income and expenditure account  
For the year ended 31 December 2022**

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income from:</b>					
Donations, legacies and Grants	2	405,305	12,750	418,055	163,800
Fundraising events	3	-	-	-	4,109
Investments		1,064	-	1,064	1,015
Charitable activities	4	48,773	-	48,773	75,542
<b>Total income</b>		<b>455,141</b>	<b>12,750</b>	<b>467,891</b>	<b>244,466</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Generating voluntary income		50,286	-	50,286	48,516
Fundraising events		54,721	-	54,721	56,125
<b>Charitable activities</b>		<b>311,814</b>	<b>12,750</b>	<b>324,564</b>	<b>367,529</b>
<b>Total expenditure</b>	5	<b>416,821</b>	<b>12,750</b>	<b>429,571</b>	<b>472,170</b>
<b>Net income/ (expenditure) before investment gains/ (losses)</b>	6	<b>38,320</b>	<b>-</b>	<b>38,320</b>	<b>(227,704)</b>
Net (losses)/gains on investments		(8,872)	-	(8,872)	7,766
<b>Net income/(expenditure)</b>		<b>29,448</b>	<b>-</b>	<b>29,448</b>	<b>(219,938)</b>
Theatre Tax Relief	7	41,538	-	41,538	12,791
<b>Net movement in funds</b>		<b>70,986</b>	<b>-</b>	<b>70,986</b>	<b>(207,147)</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 January		184,119	-	184,119	391,266
<b>Fund balances at 31 December</b>	14	<b>255,105</b>	<b>-</b>	<b>255,105</b>	<b>184,119</b>

The notes on pages 19 to 28 form part of these accounts

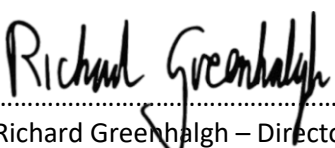
**BRITISH YOUTH OPERA**

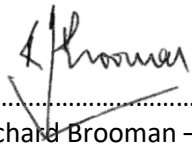
**Balance sheet  
At 31 December 2022**

	Note	2022		2021	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		741		1,669
Investments	11		53,658		62,529
<b>Current Assets</b>					
Debtors	12	199,197		18,941	
Cash at bank and in hand		41,730		116,013	
		<hr/>		<hr/>	
		240,927		134,954	
<b>Creditors: Amounts falling due within one year</b>					
	13	(40,221)		(15,033)	
		<hr/>		<hr/>	
<b>Net Current Assets</b>			200,706		119,921
		<hr/>		<hr/>	
<b>Net Assets</b>			255,105		184,119
		<hr/>		<hr/>	
<b>Funds</b>					
Restricted Funds	14				-
Unrestricted Funds			255,105		184,119
		<hr/>		<hr/>	
			255,105		184,119
		<hr/>		<hr/>	

These accounts are prepared in accordance with the special provisions for the small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by

  
 Richard Greenhalgh – Director and Trustee  
 Date: 14 June 2023

  
 Richard Brooman – Director and Trustee  
 Date: 14 June 2023

Company No: 02322037

The notes on pages 19 to 28 form part of these accounts.

**BRITISH YOUTH OPERA****Statement of cash flows****For the year ended 31 December 2022**

	Note	2022		2021	
		£	£	£	£
<b>Net cash flow from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	CF1		(99,622)		(228,277)
<b>Cash flows from Investing activities</b>					
Purchase of tangible fixed assets		(724)		(449)	
Proceeds on disposal of investments		-		475	
Interest Income		1,064		1,015	
<b>Net cash generated from investing activities</b>			339		1,041
<b>Net cash used in financing activities</b>					
Short-term loans		25,000			
<b>Net decrease in cash and cash equivalents</b>			(74,283)		(227,236)
Cash and cash equivalents at beginning of the year			116,013		343,249
<b>Cash and cash equivalents at end of year</b>			41,730		116,013
<b>CF 1</b>			<b>2022</b>		<b>2021</b>
			<b>£</b>		<b>£</b>
<b>Cash flows from operating activities</b>					
Net income/ (expenditure) before investments and exceptional items			38,319		(227,704)
Adjustments for:					
Depreciation			1,652		1,277
Theatre Tax Relief			41,538		12,791
Investment Income			(1,064)		(1,015)
Movements in working capital:					
Increase in debtors			(180,256)		(7,249)
Increase/(Decrease) in trade creditors			188		(6,377)
<b>Net cash flow from operating activities</b>			(99,622)		(228,277)

**1. Accounting policies**

**Charity Information**

British Youth Opera is a charitable company limited by guarantee. The registered office is at The London Coliseum, St. Martin's Lane, London, England, WC2N 4ES.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

**1.1 Basis of preparation**

The financial statements have been prepared 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 (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The British Youth Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling.

**1.2 Going Concern**

The Trustees have considered the ability of the Charity to continue as a going concern, particularly in the context of the uncertainties surrounding the Coronavirus pandemic. The Trustees have reviewed the Charity's financial activity since the 2022 year-end and the forecasts to 31 December 2023 and 2024; they have concluded that the going concern basis of accounting remains appropriate.

**1.3 Tangible Fixed Assets**

Fixed assets initially recognised at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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**1.4 Investments**

Investments are stated at mid-market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Income receivable on investments is recognised in the SOFA on the accruals basis.

**1.5 Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised

**Notes to the Financial Statements  
For the year ended 31 December 2022**

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until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.6 Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

**1.8 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

**1.9 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to applicable expenditure headings.

Support and governance costs have been allocated between generating voluntary income, costs of fundraising events and charitable activities.

Support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Support costs relating to charitable activities have been apportioned on the basis of salaries or area occupied, whichever being the most appropriate.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 5)

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2022

#### 1.10 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are used for specific purposes determined at the time of the appeal/donation.

#### 2. Donations, legacies and Grants

	<b>Total 2022</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>
Trusts and Foundations	49,000	2,000
Arts Council England	43,210	43,405
Friends Membership	9,643	16,754
Friends Donations	4,358	416
Legacies	240,000	21,457
Other donations, sponsorship and Gift Aid	71,844	78,365
Government Grants (Furlough Scheme)	-	<u>1,403</u>
	<u>418,055</u>	<u>163,800</u>

#### 3. Fundraising

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gala events	-	4,109
	<u>-</u>	<u>4,109</u>

#### 4. Incoming Resources from Charitable Activities

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Summer Season and Workshops</b>		
Box Office	41,515	71,034
Trusts and Foundations	-	2,500
Auditions	<u>7,258</u>	<u>2,008</u>
	<u>48,773</u>	<u>75,542</u>

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2022**

**5. Analysis of Total Expenditure**

	Staff costs	Direct costs	Support costs	Total 2022
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	32,420	-	15,314	47,734
Fundraising events	32,420	4,435	15,314	52,169
Charitable activities	64,841	218,565	30,629	326,785
Other costs	-	-	2,883	2,883
<b>Restricted funds</b>				
Charitable activities	-	12,750	-	-
	<b>129,681</b>	<b>235,750</b>	<b>64,140</b>	<b>429,571</b>

	Generating voluntary income	Fundraising events	Charitable activities	Total 2022
<b>Analysis of direct costs</b>				
Freelance support	-	-	46,936	46,936
Marketing costs	-	-	3,368	3,368
Summer season	-	-	181,011	181,011
Fundraising event costs	-	4,435	-	4,435
	<b>-</b>	<b>4,435</b>	<b>231,315</b>	<b>235,750</b>

	2022	2021
<b>Analysis of support costs</b>		
Audit	11,000	7,658
Audit – prior year	2,038	
Legal & professional	14,405	5,586
Office costs	36,697	33,900
	<b>64,140</b>	<b>47,144</b>

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2022

#### 5. Analysis of Total Expenditure (continued)

	Staff costs	Direct costs	Support costs	Total 2021
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	36,730	-	11,786	48,516
Fundraising events	36,730	7,609	11,786	56,125
Charitable activities	73,461	261,808	23,572	358,841
<b>Restricted funds</b>				
Charitable activities	-	8,688	-	8,688
	<u>146,921</u>	<u>278,105</u>	<u>47,144</u>	<u>472,170</u>
	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2021</b>
<b>Analysis of direct costs</b>				
Freelance support	-	-	46,045	46,045
Marketing costs	-	-	3,136	3,137
Hospitality	-	-	8,972	8,972
Summer season	-	-	190,651	190,651
Extension programme	-	-	9,590	9,591
Online training	-	-	12,102	12,102
Fundraising event costs	-	7,609	-	7,609
		<u>7,609</u>	<u>270,496</u>	<u>278,105</u>

#### 6. Net Incoming Resources

This is stated after charging	2022	2021
	£	£
Depreciation on owned assets	1,652	1,277
Auditors' remuneration- Audit Fees current year	11,000	7,658
- Audit fees prior year	2,038	-
Payments Under Operating Leases	18,524	24,000
	<u>33,214</u>	<u>33,935</u>

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2022

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#### 7. Theatre Tax Relief

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief	41,538	12,791

#### 8. Staff Costs and Numbers

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Salaries	117,767	120,380
Social security costs	11,916	12,703
Pension costs	10,206	13,838
	<hr/>	<hr/>
	139,889	146,921
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2021: £60,000). The average weekly number of employees during the year was 4 (2021: 5).

The Trustees received no remuneration nor had any expenses reimbursed during the year (2021: remuneration and expenses of £nil).

The total employee benefits (being salary, pension contributions and other benefits) of key management personnel of the charity were £48,884 (2021: £48,141).

#### 9. Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2022

#### 10. Tangible Fixed Assets

	Office Equipment £
<b>Cost</b>	
At 1 January 2022	4,371
Additions during the year	724
Disposals during the year	-
At 31 December 2022	<u>5,095</u>
<b>Depreciation</b>	
At 1 January 2022	2,702
Charge for the year	1,652
Disposals	-
At 31 December 2022	<u>4,354</u>
<b>Net book value</b>	
At 31 December 2022	<u>741</u>
At 1 January 2022	<u>1,669</u>

There were no commitments to capital expenditure at 31 December 2021 or 31 December 2022.

#### 11. Fixed asset investments

	2022 £	2021 £
Market Value at 1 January	62,529	55,238
Purchases	78,429	1,586
Sales at opening market value	(78,429)	(2,061)
Investment gains/ (losses)	(8,871)	7,766
Market Value at 31 December	<u>53,658</u>	<u>62,529</u>
Historical cost	53,180	52,131

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2022**

**12. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accrued income	190,000	-
VAT	857	-
Other debtors and prepayments	<u>8,340</u>	<u>18,941</u>
	199,197	18,941

**13. Creditors: Amounts Falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	15,221	15,033
Loans from trustees (see note 16)	<u>25,000</u>	<u>-</u>
	40,221	15,033

**14 Movement In Funds**

	<b>At 1st January 2022</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	-	12,750	12,750	-	-
Unrestricted funds	184,119	496,680	425,693	-	255,105
	<u>184,119</u>	<u>509,430</u>	<u>438,443</u>	<u>-</u>	<u>255,105</u>

	<b>At 1st January 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	-	8,688	8,688	-	-
Unrestricted funds	391,266	256,335	463,482	-	184,119
	<u>391,266</u>	<u>265,023</u>	<u>472,170</u>	<u>-</u>	<u>184,119</u>

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2022

#### 15. Analysis of Net Assets Between Funds

	<b>Restricted Funds 2022 £</b>	<b>Unrestricted Funds 2022 £</b>
Fixed Assets	-	54,399
Current Assets	-	241,004
Current Liabilities	-	(40,298)
	—	—
	-	255,105
	—	—

	<b>Restricted Funds 2021 £</b>	<b>Unrestricted Funds 2021 £</b>
Fixed Assets	-	64,198
Current Assets	-	134,954
Current Liabilities	-	(15,033)
	—	—
	-	184,119
	—	—

#### 16. Related Party Transactions

No Trustees have been paid any remuneration or received any benefits from their association with British Youth Opera. The following amounts were received from trustees throughout the year as unrestricted donations £9,069 (2021: £12,210). No restricted donations were received from trustees in 2022 (2021: £1,000). A loan of £10,000 was received from Richard Brooman in 2022 and repaid in February 2023. A loan of £25,000 was received from Richard Greenhalgh in 2022, of which £10,000 was repaid in the year and the remainder was repaid in February 2023.

#### 17. Analysis of Changes in Net Debt

	<b>At 1st January 2022 £</b>	<b>Cash-flows £</b>	<b>At 31 December 2022 £</b>
	—	—	—
Cash at bank	116,013	(74,283)	41,730
	—	—	—

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2022**

**18. Statement of Financial Activities for the year ended 31 December 2021**

	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Income from:</b>			
Donations, legacies and grants	155,112	8,688	163,800
Fundraising events	4,109	-	4,109
Investments	1,015	-	1,015
Charitable activities	75,542	-	75,542
	<hr/>	<hr/>	<hr/>
<b>Total income</b>	<b>235,778</b>	<b>8,688</b>	<b>244,466</b>
	<hr/>	<hr/>	<hr/>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Generating voluntary income	48,516	-	48,516
Fundraising events	56,125	-	56,125
<b>Charitable activities</b>	<b>358,841</b>	<b>8,688</b>	<b>367,529</b>
	<hr/>	<hr/>	<hr/>
<b>Total expenditure</b>	<b>463,482</b>	<b>8,688</b>	<b>472,170</b>
	<hr/>	<hr/>	<hr/>
<b>Net expenditure before investment gains/ (losses)</b>	<b>(227,704)</b>	<b>-</b>	<b>(227,704)</b>
Net gains/ (losses) on investments	7,766	-	7,766
	<hr/>	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(219,938)</b>	<b>-</b>	<b>(219,938)</b>
Theatre Tax Relief	12,791	-	12,791
	<hr/>	<hr/>	<hr/>
<b>Net movement in funds</b>	<b>(207,147)</b>	<b>-</b>	<b>(207,147)</b>
	<hr/>	<hr/>	<hr/>
<b>Reconciliation of Funds</b>			
Fund balances at 1 January	391,266	-	391,266
	<hr/>	<hr/>	<hr/>
<b>Fund balances at 31 December</b>	<b>184,119</b>	<b>-</b>	<b>184,119</b>
	<hr/>	<hr/>	<hr/>

**BRITISH YOUTH OPERA**

England & Wales - Charity number 327927

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# Accounts

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**BRITISH YOUTH OPERA**  
**(Company Limited by Guarantee, not having a share capital)**  
**(Registered Charity)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2021**

**Charity No: 327927**  
**(England and Wales)**  
**Company No: 02322037**

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## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2021

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The Trustees present their annual report and audited accounts for the year ended 31 December 2021.

The Trustees are directors of the Company for the purposes of the Companies Act 2006.

#### Reference and Administrative Information

Charity name: British Youth Opera

Charity registration number: 327927

Company registration number: 02322037

Registered office and operational address: 2 Chapel Yard  
London SW18 4HZ

#### Officers of the company

Patron HRH The Prince of Wales

President Dame Felicity Lott CBE – to 5 November 2021

Dame Sarah Connolly CBE - from 5 November 2021

Vice Presidents

Dame Janet Baker CH DBE

Susan Bullock CBE - from 5 November 2021

Dame Sarah Connolly CBE - to 5 November 2021

Chevalier José Cura

Timothy Dean

Edward Gardner OBE

Professor Dame Jane Glover

Sir John Hannam

Valerie Masterson CBE

Hugh Merrill MVO

Rt Hon Baroness Perry of Southwark

Peter Robinson

Sir Bryn Terfel CBE

Sir John Tomlinson CBE

#### Trustee Directors

Richard Greenhalgh – Chairman

Jeremy Alun-Jones

Claire Barnett-Jones - appointed 23 September 2021

Richard Brooman

Julia Burbach – appointed 23 September 2021

Dr Andrew Higgins

Professor Dame Parveen J Kumar CBE

Tessa Marchington - appointed 23 September 2021

Graham McGregor-Smith – resigned 23 September 2021

James McNaught-Davis - appointed 23 September 2021

Elaine Padmore OBE

Ellie Patsalos - resigned 23 September 2021

Dipesh Shah OBE FRSA - resigned 23 September 2021

Michael Simmons – resigned 23 September 2021

Jennifer Smith - appointed 23 September 2021

John Sunnucks

## BRITISH YOUTH OPERA

### Trustees' report (continued) For the year ended 31 December 2021

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<b>Company Secretary</b>	Nicola Candlish - resigned 31 March 2022 Anna Patalong - appointed 1 April 2022
<b>Staff</b>	Nicola Candlish - <i>Chief Executive</i> - resigned 31 March 2022 Anna Patalong - <i>Chief Executive</i> - appointed 01 April 2022 Stuart Barker - <i>Director of Training and Productions</i> (Part time) Charles Lewis - <i>Head of Communications</i> Rosie Burgering - <i>Administrator</i> Freya Dawes - <i>Development &amp; Communications Assistant</i> - resigned 25 March 2022 Anna Patalong - <i>Development Consultant</i> (Part time) - resigned 31 March 2022 Carla Pannett - <i>Development Consultant</i> (Part time)
<b>Independent Auditors</b>	Saffery Champness LLP 71 Queen Victoria Street London EC4V 4BE
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ

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### **Structure, governance and management**

#### **Governing document**

The organisation is a charitable company limited by guarantee and incorporated on 28 November 1988. The Company was established under a Memorandum of Association which established the object and powers of the charitable Company and is governed under its Articles of Association. An amended Memorandum and revised Articles were adopted by the Company on 19 September 2002 and amended on 15 January 2008.

#### **Recruitment and appointment, induction and training of Trustees**

Under the revised Articles, the Company in general meeting may appoint any member of the Company as director. Directors are trustees under charity law. The board of directors may itself appoint a member of the Company to act as director until such time as the next annual general meeting when the member will be eligible for appointment. The Articles require there to be at least 5 directors at any time. At each annual general meeting one third of the board members retire by rotation and may offer themselves for reappointment. Five new Trustees were appointed in 2021 and the opportunity was taken to increase the diversity of the Board.

The Board Nominations Committee, in consultation with Board and other committee members, will review membership and propose new Trustee Directors as appropriate following the agreed procedure set out by this Committee. Most Trustee Directors are already familiar with the work of the Charity and are given an induction pack on appointment following a rigorous procedure of identification.

#### **Organisational structure**

The Board of Management, consisting of the Trustees and Officers, meets regularly to decide matters of policy and strategy and to monitor the charity's activities. Day to day management is delegated to the Chief Executive.

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2021

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#### Risk management

Trustees regularly monitor and consider the risks to which the Charity is exposed and implement procedures to minimise the potential impact of those risks. This includes the ongoing monitoring of the risk from coronavirus.

#### Objectives and Activities

British Youth Opera aims to develop and launch the next generation of opera professionals, enriching the future of British Opera. It does this by providing coaching, rehearsal, performance and production opportunities for singers, instrumentalists, répétiteurs, conductors, directors and other artistic and production staff. British Youth Opera has been at the forefront of providing participants with valuable experience of working in a professional opera company for more than 30 years and has been the launchpad for many eminent singers and stage professionals.

British Youth Opera's main objectives for 2021 were to continue its annual 'Summer Season', combining the production processes of a major opera company and performances in a London theatre with coaching and training for participants, and its annual 'Opera Workshops', providing opportunities for singers to develop critical artistic skills without the pressure of performance.

In 2021, the Serena Fenwick training extension programme ran for a second time. Six months of training aimed at singers who had experienced (either in the form of a workshop or summer season activity), who were not enrolled at a conservatoire or music college, and who had a serious ambition and the potential to pursue a career in opera. Training took the form of six intensive weekends, designed in order for participants to maintain employment, caring or other responsibilities.

Singers are selected by a two-stage audition process which is generally in person, though given the Covid-19 situation in early 2021, this was by pre-submitted video. Interviews for other trainee positions were held by video conference. This process aims to ensure that participants are of a suitable standard to benefit from British Youth Opera's activities. Trainees for other roles are selected by interview or audition carried out by skilled professionals from the appropriate field.

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#### Strategy

In 2021 BYO aimed to make best possible use of strategic partnerships. Due to the ongoing effects of coronavirus, a sensible decision was to perform at an outdoor venue. Opera Holland Park was both open to the air and a reputable London opera house, a suitable venue to showcase BYOs young talent.

A new partnership with innovative company, Silent Opera, was designed to give new training opportunities which would benefit trainees in the post-covid working environment. The use of microphones and in-ear monitors is a feature of Silent Opera's work. Working with long term orchestral partner Southbank Sinfonia was once again a feature of the summer season as well as a pre-season launch concert.

For 2021, non-singing roles were recruited through the platform "jotform" which has streamlined working and improved efficiency. By using this new platform and in light of the strain put on students throughout the pandemic, we were able to suspend audition fees for this process in 2021.

New fundraising avenues were explored with the launch of the Chairman's Circle.

Many decisions for 2021 were taken to optimise the possibility of success in times where virus restrictions were likely to be in place.

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2021

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BYO is underpinned by financial reserves, which will support the Charity through the immediate future and enable the Charity to work through its revised strategy. Following the uncertainty of 2020, the Trustees agreed a limited contribution from reserves with which to launch the 2021 training programme.

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the Charity's objectives and activities.

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### 2021 Activities

#### Coronavirus

At the start of 2021, coronavirus was still a major issue to performing arts and remained so for most of the year. Mitigations were in place for all BYO activities in 2021.

#### Trainee Recruitment

446 singers applied to participate in British Youth Opera during 2021, all of whom were heard at the first round of auditions. Second-round recall auditions had to be held online, due to a lockdown in February. This was unprecedented, but worked well in the circumstances. From these online recalls, 76 singers were selected for workshops and 52 for the Summer Season. Throughout its application process, British Youth Opera works with the country's music colleges, who actively encourage students to apply.

Interviews for all other trainee positions were held by video conference with no discernable difference in outcomes from face-to-face interviews.

#### Training Activity

Under extremely complicated and ever-changing coronavirus circumstances, BYO presented *Hansel and Gretel* and *L'occasione fa il ladro* at Opera Holland Park in August. Each opera company rehearsed and performed in its own "bubble" in order to stay covid-safe. This proved to be very sensible as no activity was lost due to Covid-19, a rarity at the time. Both operas were double cast.

*Hansel and Gretel*, in collaboration with Silent Opera, was accompanied by a mix of the orchestra recording, live band and a newly written electronic score by composer Max Pappenheim. The audience heard the opera through individual sets of wireless headphones and were free to watch the story unfold in different parts of the auditorium. The opera ran for six performances and will go on to have a life beyond BYO.

Rossini's *L'occasione fa il ladro* was the more traditional pairing to *Hansel*, with BYO working with its long-term orchestral partners, Southbank Sinfonia. *L'occasione* ran for four performances.

The Serena Fenwick Programme began in October 2020 and was held largely via video link. A decision was made to delay the January - March 2021 activity, in order that it could be held face to face. In April and May 2021, the remaining three weekends were held. As live audiences were not possible at the time, the final showcase was changed to be a filmed performance.

Five singers' workshops were held during 2021, two at Easter and three in the Summer.

The launch of the Chairman's Circle and the renewed possibility of in person events were marked by a joint concert with Southbank Sinfonia in July. This was a major success and was followed by a similar concert in November to announce new BYO President, Dame Sarah Connolly. This concert was conducted by BYO Vice President, Professor Dame Jane Glover.

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2021

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#### Fundraising activities

BYO is an Arts Council England (ACE) National Portfolio Organisation. Grants were also received for activities in 2021 from the following Trusts and Foundations, to whom BYO is extremely grateful:

**The GC Gibson Trust**  
**The Reed Foundation**  
**The Garrick Trust**  
**The Leche Trust**

**26th May 1961 Charity**  
**The D'Oyly Carte Charitable Trust**  
**The Reed Foundation (the Big Give)**

As ever, BYO was fortunate in receiving support from many individuals whose ongoing commitment to the Charity enables its work to continue.

Taking advantage of the new ability to take online donations and to process direct debits, it was possible to run successful fundraising campaigns during the pandemic. This was coupled with a successful matched funding campaign through the Big Give at the end of the year.

A new sponsorship scheme was launched in 2020 to support trainees on the Serena Fenwick Programme 2020/21. BYO is grateful to the following for adopting Serena Fenwick artists:

Peter Heath  
Davina Hodson  
Peter Rosenthal  
Sue Sheridan

David Speller  
John Wates  
John Sunnucks

In 2021, the Chairman's Circle was launched. Each member made a significant contribution to the Summer Season and we are very grateful for their support. The 2021 Chairman's Circle members were:

Richard and Annie Greenhalgh  
Ellie Patsalos  
Ben and Kate Mingay  
Clive and Helena Butler  
Neil Davidson

John and Jackie Rothenberg  
Catherine and Iain Ferguson  
Theresa and Patrick Kelly  
Richard Brooman

#### Plans for Future Periods

Strategic decisions for 2022 recognised the ongoing nature of the pandemic and the need to preserve public and industry confidence in the work of BYO. To ensure the greatest possibility of delivery, BYO opted to hire an outdoor theatre venue for the 2022 Summer Season.

Due to the uncertainty of coronavirus, a decision was taken not to run the Serena Fenwick Programme in Autumn 2021, but to start again in mid-2022. Since its inception, the Serena Fenwick Programme has been plagued by coronavirus and has not been properly concluded. During 2022 BYO will review the content and activity of this programme, with an aim to relaunch later in the year.

Recognising the success, and now normality, of online working, efforts are underway to optimise this in our training going forward, while recognising that online working cannot replace face to face training in its entirety.

## **BRITISH YOUTH OPERA**

### **Trustees' report (continued)**

**For the year ended 31 December 2021**

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For its 2022, season BYO will hold second round auditions in person, but continue to keep the first round online. This blended system removes some of the barriers to participation caused by the cost of travel to auditions. As always, the BYO bursary fund is available to assist those in need. Following the successful debut of the jotform applications system in 2021, it will be expanded to singer applications for 2022. This will enable BYO to remove completely the singer application fee, another barrier.

For Summer Season 2022, BYO intends to stage one double-cast opera at Opera Holland Park. In order to regroup after the effects of coronavirus there will be no workshops in 2022.

The Coronavirus situation in relation to the performing arts is regularly monitored and decisions for 2022 will be made based on the most likely chance of success. As a small organisation, BYO is able to be relatively fleet of foot and the strong team is able to respond quickly and creatively to challenges.

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### **Financial Review and Reserves Policy**

As at 31 December 2021, the Charity held cash at bank and investments at market value totalling approximately £178,542 (2020: £398,487). This amount comprises both reserves and funds held, with which to initiate the 2022 activities. At 31 December 2021, the Charity held total unrestricted reserves of £184,119 (2020: £391,266).

The Charity seeks to retain free liquid reserves of at least £60,000 (2020: £60,000), which represents approximately three months' normal operating expenditure. The Charity holds a surplus for the year of £122,450 (2019: £338,487). While some of this will be applied in the execution of BYO's plans in 2022, the Trustees are satisfied that the reserves policy is more than met.

The Trustees are aware of the fundraising guidance issued by the Institute of Fundraising and the Charities Commission and consider carefully the provenance of donations.

### **Statement of Trustees' Responsibilities**

The Trustees (who are the directors of British Youth Opera for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### **Statement as to disclosure to auditors**

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2021

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In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

#### Going concern

The Trustees have considered the ability of the Charity to continue as a going concern, particularly in the context of the uncertainties surrounding the Coronavirus pandemic.

The Trustees have reviewed the Charity's financial activity since the 2021 year end and the forecasts to 31 December 2022 and 2023; they have concluded that the going concern basis of accounting remains appropriate.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees and authorised to sign on their behalf:



Richard Greenhalgh – Chairman

Date:

12/5/22

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2021**

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#### **Opinion**

We have audited the financial statements of the British Youth Opera for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2021**

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material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

**Independent auditors' report to the trustees  
For the year ended 31 December 2021**

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**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial

## BRITISH YOUTH OPERA

### Independent auditors' report to the trustees For the year ended 31 December 2021

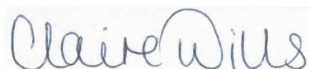
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statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors              London  
   EC4V 4BE

Date: 23 May 2022

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**BRITISH YOUTH OPERA**

**Statement of financial activities  
For the year ended 31 December 2021**

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Income from:</b>					
Donations, legacies and Grants	2	155,112	8,688	163,800	167,461
Fundraising events	3	4,109	-	4,109	504
Investments		1,015	-	1,015	1,482
Charitable activities	4	75,542	-	75,542	19,094
<b>Total income</b>		<b>235,778</b>	<b>8,688</b>	<b>244,466</b>	<b>188,541</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Generating voluntary income		48,516	-	48,516	49,210
Fundraising events		56,125	-	56,125	50,509
<b>Charitable activities</b>		<b>358,841</b>	<b>8,688</b>	<b>367,529</b>	<b>171,328</b>
<b>Total expenditure</b>	5	<b>463,482</b>	<b>8,688</b>	<b>472,170</b>	<b>271,047</b>
<b>Net expenditure before investment gains/ (losses)</b>	6	<b>(227,704)</b>	<b>-</b>	<b>(227,704)</b>	<b>(82,506)</b>
Net gains/ (losses) on investments		7,766	-	7,766	(949)
<b>Net (expenditure)/income</b>		<b>(219,938)</b>	<b>-</b>	<b>(219,938)</b>	<b>(84,455)</b>
Theatre Tax Relief	7	12,791	-	12,791	10,652
<b>Net movement in funds</b>		<b>(207,147)</b>	<b>-</b>	<b>(207,147)</b>	<b>(72,803)</b>
<b>Reconciliation of Funds</b>					
Fund balances at 1 January		391,266	-	391,266	464,069
<b>Fund balances at 31 December</b>	14	<b>184,119</b>	<b>-</b>	<b>184,119</b>	<b>391,266</b>

The notes on pages 15 to 25 form part of these accounts

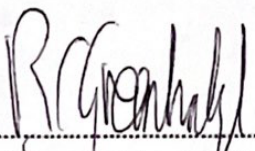
# BRITISH YOUTH OPERA

## Balance sheet At 31 December 2021

	Note	2021		2020	
		£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		1,669		2,497
Investments	11		62,529		55,238
<b>Current Assets</b>					
Debtors	12	18,941		11,693	
Cash at bank and in hand		116,013		343,249	
		134,954		354,942	
<b>Creditors: Amounts falling due within one year</b>	13	(15,033)		(21,411)	
<b>Net Current Assets</b>			119,921		333,531
<b>Net Assets</b>			184,119		391,266
<b>Funds</b>	14				
Restricted Funds			-		-
Unrestricted Funds			184,119		391,266
			184,119		391,266

These accounts are prepared in accordance with the special provisions for the small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by

  
Richard Greenhalgh – Director and Trustee  
Date: 12/5/22

Company No: 02322037

The notes on pages 15 to 25 form part of these accounts.

**BRITISH YOUTH OPERA**

**Statement of cash flows  
For the year ended 31 December 2021**

	Note	2021		2020	
		£	£	£	£
<b>Net cash flow from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	CF1		(228,277)		87,564
<b>Cash flows from Investing activities</b>					
Purchase of tangible fixed assets		(449)		(684)	
Proceeds on disposal of investments		475		691	
Interest Income		1,015		1,482	
<b>Net cash generated from investing activities</b>			1,041		1,489
<b>Net decrease in cash and cash equivalents</b>			(227,236)		89,053
Cash and cash equivalents at beginning of the year			343,249		254,196
<b>Cash and cash equivalents at end of year</b>			116,013		343,249

CF 1	2021	2020
	£	£
<b>Cash flows from operating activities</b>		
Net expenditure before investments and exceptional items	(227,704)	(82,506)
Adjustments for:		
Depreciation	1,277	901
Theatre Tax Relief	12,791	10,652
Investment Income	(1,015)	(1,482)
Movements in working capital:		
(Increase)/Decrease in debtors	(7,249)	153,425
(Decrease)/Increase in creditors	(6,377)	6,574
<b>Net cash flow from operating activities</b>	(228,277)	87,564

**1. Accounting policies**

**Charity Information**

British Youth Opera is a charitable company limited by guarantee. The registered office is 2 Chapel Yard, London, England, SW18 4HZ.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

**1.1 Basis of preparation**

The financial statements have been prepared 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 (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The British Youth Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling.

**1.2 Going Concern**

The Trustees have considered the ability of the Charity to continue as a going concern, particularly in the context of the uncertainties surrounding the Coronavirus pandemic. The Trustees have reviewed the Charity's financial activity since the 2021 year end and the forecasts to 31 December 2022 and 2023; they have concluded that the going concern basis of accounting remains appropriate.

**1.3 Tangible Fixed Assets**

Fixed assets initially recognised at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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**1.4 Investments**

Investments are stated at mid-market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Income receivable on investments is recognised in the SOFA on the accruals basis.

**1.5 Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised

**Notes to the Financial Statements  
For the year ended 31 December 2021**

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until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.6 Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

**1.8 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

**1.9 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to applicable expenditure headings.

Support and governance costs have been allocated between generating voluntary income, costs of fundraising events and charitable activities.

Support costs comprise all costs involving the public accountability of the Charity and its compliance with regulation and good practice. These costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Support costs relating to charitable activities have been apportioned on the basis of salaries or area occupied, whichever being the most appropriate.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 5)

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2021

#### 1.10 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the Charity without further specified purpose and are available as general funds.

Restricted funds are used for specific purposes determined at the time of the appeal/donation.

#### 2. Donations, legacies and Grants

	<b>Total 2021</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>
Trusts and Foundations	2,000	35,500
Arts Council England	43,405	43,405
Friends Membership	16,754	14,108
Friends Donations	416	-
Legacies	21,457	-
Other donations, sponsorship and Gift Aid	78,365	59,381
Government Grants (Furlough Scheme)	1,403	15,067
	<hr/>	<hr/>
	163,800	167,461
	<hr/> <hr/>	<hr/> <hr/>

#### 3. Fundraising

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Gala events	4,109	504
	<hr/>	<hr/>
	4,109	504
	<hr/> <hr/>	<hr/> <hr/>

#### 4. Incoming Resources from Charitable Activities

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Summer Season and Workshops</b>		
Box Office	71,034	-
Trusts and Foundations	2,500	12,500
Auditions	2,008	6,594
	<hr/>	<hr/>
	75,542	19,094
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2021**

**5. Analysis of Total Expenditure**

	Staff costs	Direct costs	Support costs	Total 2021
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	36,730	-	11,786	48,516
Fundraising events	36,730	7,609	11,786	56,125
Charitable activities	73,461	261,808	23,572	358,841
<b>Restricted funds</b>				
Charitable activities	-	8,688	-	8,688
	<b>146,921</b>	<b>278,105</b>	<b>47,144</b>	<b>472,170</b>

	Generating voluntary income	Fundraising events	Charitable activities	Total 2021
<b>Analysis of direct costs</b>				
Freelance support	-	-	46,045	46,045
Marketing costs	-	-	3,136	3,137
Hospitality	-	-	8,972	8,972
Summer season	-	-	190,651	190,651
Extension programme	-	-	9,590	9,590
Online training	-	-	12,102	12,102
Fundraising event costs	-	7,609	-	7,609
	<b>-</b>	<b>7,609</b>	<b>270,496</b>	<b>278,105</b>

	2021	2020
<b>Analysis of support costs</b>		
Audit	7,658	7,050
Legal & professional	5,586	10,830
Office costs	33,900	30,420
	<b>47,144</b>	<b>48,300</b>

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2021

#### 5. Analysis of Total Expenditure (continued)

	Staff costs	Direct costs	Support costs	Total 2020
	£	£	£	£
<b>Unrestricted funds</b>				
Generating voluntary income	37,135	-	12,075	49,210
Fundraising events	37,135	1,299	12,075	50,509
Charitable activities	74,270	72,908	24,150	171,328
<b>Restricted funds</b>				
Charitable activities	-	-	-	-
	<u>148,540</u>	<u>74,207</u>	<u>48,300</u>	<u>271,047</u>

	Generating voluntary income	Fundraising events	Charitable activities	Total 2020
<b>Analysis of direct costs</b>				
Freelance support	-	-	43,165	43,165
Marketing costs	-	-	2,654	2,654
Hospitality	-	-	-	-
Summer season	-	-	6,450	6,450
Extension programme	-	-	8,956	8,956
Online training	-	-	11,683	11,683
Fundraising event costs	-	1,299	-	1,299
		<u>1,299</u>	<u>72,908</u>	<u>74,207</u>

#### 6. Net Incoming Resources

This is stated after charging	2021 £	2020 £
Depreciation on owned assets	1,277	901
Auditors' remuneration- Audit Fees	7,658	7,050
Payments Under Operating Leases	24,000	25,250
	<u>32,935</u>	<u>33,201</u>

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2021

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#### 7. Theatre Tax Relief

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief	12,791	10,652

#### 8. Staff Costs and Numbers

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Salaries	120,380	129,570
Social security costs	12,703	8,475
Pension costs	13,838	10,495
	<hr/>	<hr/>
	146,921	148,540
	<hr/>	<hr/>

No employee received emoluments of more than £60,000 (2020: £60,000). The average weekly number of employees during the year was 5 (2020: 5).

The Trustees received no remuneration nor had any expenses reimbursed during the year (2020: remuneration and expenses of £nil).

The total employee benefits (being salary, pension contributions and other benefits) of key management personnel of the charity were £48,141 (2020: £50,000).

#### 9. Taxation

The Charitable Company is exempt from corporation tax on its charitable activities.

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2021

#### 10. Tangible Fixed Assets

	Office Equipment £
<b>Cost</b>	
At 1 January 2021	17,127
Additions during the year	449
Disposals during the year	(13,204)
At 31 December 2021	<u>4,371</u>
<b>Depreciation</b>	
At 1 January 2021	14,629
Charge for the year	1,277
Disposals	(13,204)
At 31 December 2021	<u>2,702</u>
<b>Net book value</b>	
At 31 December 2021	<u>1,669</u>
At 1 January 2021	<u>2,497</u>

There were no commitments to capital expenditure at 31 December 2020 or 31 December 2021.

#### 11. Fixed asset investments

	2021 £	2020 £
Listed Investments:		
Market Value at 1 January	55,238	56,878
Purchases	1,586	30,224
Sales at opening market value	(2,699)	(28,262)
Investment gains/ (losses)	8,404	(3,602)
Movement in investment cash	-	-
Market Value at 31 December	<u>62,529</u>	<u>55,238</u>
Historical cost	52,131	53,234

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2021**

**12. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
VAT	3,897	-
Other debtors and prepayments	18,942	11,693
	<u>22,839</u>	<u>11,693</u>

**13. Creditors: Amounts Falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	15,033	16,043
VAT	-	5,368
	<u>15,033</u>	<u>21,411</u>

**14 Movement In Funds**

	<b>At 1st January 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	-	8,688	8,688	-	-
Unrestricted funds	391,266	256,335	463,482	-	184,119
	<u>391,266</u>	<u>265,023</u>	<u>472,170</u>	<u>-</u>	<u>184,119</u>

	<b>At 1st January 2020</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	3,500	-	-	(3,500)	-
Unrestricted funds	460,569	198,243	271,046	3,500	391,266
	<u>464,069</u>	<u>198,243</u>	<u>271,046</u>	<u>-</u>	<u>391,266</u>

Restricted funds in respect of the 2020 Summer Season were transferred to unrestricted funds following the cancellation of the summer season activities through agreement with the original benefactors.

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2021

#### 15. Analysis of Net Assets Between Funds

	Restricted Funds 2021 £	Unrestricted Funds 2021 £
Fixed Assets	-	64,198
Current Assets	-	134,954
Current Liabilities	-	(15,033)
	-	184,119

	Restricted Funds 2020 £	Unrestricted Funds 2020 £
Fixed Assets	-	57,735
Current Assets	-	354,942
Current Liabilities	-	(21,411)
	-	391,266

#### 16. Related Party Transactions

No Trustees have been paid any remuneration or received any benefits from their association with British Youth Opera. The following amounts were received from trustees throughout the year as unrestricted donations £12,210 (2020: £7,354). A restricted donation of £1,000 (2020: none) was received from John Sunnucks for the Serena Fenwick 'adopt an artist' program. No other related party transactions took place in the year (2020: none).

#### 17. Analysis of Changes in Net Debt

	At 1st January 2021 £	Cash-flows £	At 31 December 2021 £
Cash at bank	343,249	(227,236)	116,013
	343,249	(227,236)	116,013

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2021**

**18. Statement of Financial Activities for the year ended 31 December 2020**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2020 £</b>
<b>Income from:</b>			
Donations, legacies and Grants	167,461	-	167,461
Fundraising events	504	-	504
Investments	1,482	-	1,482
Charitable activities	19,094	-	19,094
<b>Total income</b>	<b>188,541</b>	<b>-</b>	<b>188,541</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Generating voluntary income	49,210	-	49,210
Fundraising events	50,509	-	50,509
<b>Charitable activities</b>	<b>171,328</b>	<b>-</b>	<b>171,328</b>
<b>Total expenditure</b>	<b>271,047</b>	<b>-</b>	<b>271,047</b>
<b>Net expenditure before investment gains/ (losses)</b>	<b>(82,506)</b>	<b>-</b>	<b>(82,506)</b>
Net gains/ (losses) on investments	(949)	-	(949)
<b>Net (expenditure)/income</b>	<b>(83,455)</b>	<b>-</b>	<b>(84,455)</b>
Theatre Tax Relief	10,652	-	10,652
<b>Net movement in funds</b>	<b>(72,803)</b>	<b>-</b>	<b>(72,803)</b>
Transfer Between Funds	3,500	(3,500)	
<b>Reconciliation of Funds</b>			
Fund balances at 1 January	460,569	3,500	464,069
<b>Fund balances at 31 December</b>	<b>391,266</b>	<b>-</b>	<b>391,266</b>

**BRITISH YOUTH OPERA**

England & Wales - Charity number 327927

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# Accounts

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**BRITISH YOUTH OPERA**  
**(Company Limited by Guarantee, not having a share capital)**  
**(Registered Charity)**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31<sup>st</sup> DECEMBER 2020**

**Charity No: 327927**  
**(England and Wales)**  
**Company No: 02322037**

# BRITISH YOUTH OPERA

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## BRITISH YOUTH OPERA

### Charity information

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The Trustees present their annual report and audited accounts for the year ended 31 December 2020.

The Trustees are directors of the Company for the purposes of the Companies Act 2006.

#### Reference and Administrative Information

Charity name:	British Youth Opera	
Charity registration number:	327927	
Company registration number:	02322037	
Registered office and operational address:	<i>Until 30 June 2020:</i>	2 Spare Street London SE17 3EP
	<i>From 1 July 2020:</i>	2 Chapel Yard London SW18 4HZ

#### Officers of the company

Patron	HRH The Prince of Wales
President	Dame Felicity Lott CBE
Vice Presidents	Dame Janet Baker CH DBE Dame Sarah Connolly CBE Chevalier José Cura Timothy Dean Edward Gardner OBE Dr Jane Glover Sir John Hannam Valerie Masterson CBE Hugh Merrill MVO Rt Hon Baroness Perry of Southwark Peter Robinson Sir Bryn Terfel CBE Sir John Tomlinson CBE

#### Trustee Directors

Richard Greenhalgh – Chairman  
Jeremy Alun-Jones  
Richard Brooman  
Susan Bullock CBE (resigned 9 March 2020)  
Dr Genevieve Davies (resigned 30 June 2020)  
Dr Andrew Higgins  
Professor Dame Parveen J Kumar CBE  
Graham McGregor-Smith  
Elaine Padmore OBE  
Ellie Patsalos  
Dipesh Shah OBE FRSA  
Michael Simmons  
John Sunnucks

## BRITISH YOUTH OPERA

### Charity information

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#### Company Secretary

Nicola Candlish

#### Staff

Nicola Candlish - *Chief Executive*  
Stuart Barker - *Director of Training and Productions* (Part time)  
Charles Lewis - *Head of Communications*  
Rosie Burgering - *Administrator*  
Freya Dawes - *Office Assistant*, from April 2020 *Development & Communications Assistant*  
Anna Patalong - *Development Consultant* (Part time)  
Carla Pannett - *Development Consultant* (Part time)  
Laurie Slavin - *Bookkeeper*  
Lionel Friend - *Music Director* (Part time) contract ended September 2020

#### Independent Auditors

Saffery Champnes LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### Bankers

CAF Bank  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent ME19 4JQ

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## **Structure, governance and management**

### **Governing document**

The organisation is a charitable Company limited by guarantee and incorporated on 28 November 1988. The Company was established under a Memorandum of Association which established the object and powers of the charitable Company and is governed under its Articles of Association. An amended Memorandum and revised Articles were adopted by the Company on 19 September 2002 and amended on 15 January 2008.

### **Recruitment and appointment, induction and training of Trustees**

Under the revised Articles, the Company in general meeting may appoint any member of the Company as director. The board of directors may itself appoint a member of the Company to act as director until such time as the next annual general meeting when the member will be eligible for appointment. The Articles require there to be at least 5 directors at any time. At each annual general meeting one third of the board members retire by rotation and may offer themselves for reappointment.

The Board Nominations Committee in consultation with Board and other Committee members will review membership and propose new Trustee Directors as appropriate following the agreed procedure set out by this Committee. Most Trustee Directors are already familiar with the work of the charity and are given an induction pack on appointment following a rigorous procedure of identification.

### **Organisational structure**

The Board of Management, consisting of the Trustees and Officers, meets regularly to decide matters of policy and strategy and to monitor the charity's activities. Day to day management is delegated to the Chief Executive.

### **Risk management**

Trustees regularly monitor and consider the risks to which the charity is exposed and implement procedures to minimise the potential impact of those risks.

A note on the management of BYO during the COVID-19 pandemic is at the end of this report.

### **Objectives and Activities**

British Youth Opera aims to develop and launch the next generation of opera professionals, enriching the future of British Opera. It does this by providing coaching, rehearsal, performance and production opportunities for singers, instrumentalists, répétiteurs, conductors, directors and other artistic and production staff. British Youth Opera has been at the forefront of providing participants with valuable experience of working in a professional opera company for more than 30 years and has been the launchpad for many eminent singers and stage professionals.

British Youth Opera's main objectives for 2020 were to continue its annual 'Summer Season', combining the production processes of a major opera company and performances in a London theatre with coaching and training for participants, and its annual 'Opera Workshops', providing opportunities for singers to develop critical artistic skills without the pressure of performance.

Autumn 2019 saw the launch of the Serena Fenwick training extension programme. Six months of training aimed at singers who had experienced (either in the form of a workshop or summer Season activity), who were not enrolled at a conservatoire or music college, and who had a serious ambition and the potential to pursue a career in opera. Training took the form of six intensive weekends, designed in order for participants to maintain employment, caring or other responsibilities.

Singers are selected by a two-stage audition process, with first round auditions taking place across the UK; other participants are selected by interviews and/or auditions as appropriate. This process aims to ensure that participants are of a suitable standard to benefit from British Youth Opera's activities. Trainees for other roles are selected by interview or audition carried out by skilled professionals from the appropriate field.

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### Strategy

In February 2020 a revised strategy was adopted, with the principal aim of continuing to offer high quality training while closing the gap between income and expenditure.

Intended events in the 2020 calendar comprised:

- A new Easter Festival combining:
  - Rehearsals and Performances by the Extension Programme trainees
  - Three "Opera workshops" training around 45 singers
  - various non-performing networking events for Young People in the Arts
  - A fundraising symposium with Opera and Music Theatre Forum
- Season launch concert at The Actor's Church in Covent Garden in May
- Concert performance of Weill's Seven Deadly Sins with Southbank Sinfonia in June
- A joint profile and fundraiser with Lark Music at Leighton House in June
- A Double Bill of *The Breasts of Tiresias* (Poulenc) and *Gianni Schicchi* (Puccini) at the Hackney Empire Theatre in September
- A large-scale fundraising event, such as a Gala, in October/November

Prior to Coronavirus pandemic British Youth Opera's activity plans for 2020 were to:

- audition singers in January and February in Birmingham, Cardiff, Glasgow, London and Manchester and interview for trainee positions in April, in London and online. Expand training to include two new disciplines - for 2020 these will be photographers and prop makers
- hold 'Opera Workshops' for singers in April and August.
- revamp the summer season by changing to a double bill format, announced prior to auditions and moving to the Hackney Empire Theatre
- continue to give opportunities to as many singers, orchestral players, répétiteurs, conductors, directors, designers, wardrobe assistants and stage management trainees as possible
- move on from the Gala format and create a glamorous auction event without the expense of a sit-down meal
- link with relevant organisations to expand our network of donors and interested parties through joint events and concerts, and engage with friends and supporters to create relevant events, including the launch of a hosted concert series
- explore partnerships with major UK opera companies, other training organisations and education establishments, including schools

The Trustees have complied with the duty in section 4 of the Charities Act 2006 to have due regard to public benefit guidance published by the Charity Commission in determining the charity's objectives and activities.

## **2020 Activities**

### **Coronavirus**

Coronavirus which was declared a pandemic on 11 March 2020 has had a significant impact on the work of British Youth Opera and caused the Board to review all activities, costs and sources of income.

At the outset of the pandemic the Serena Fenwick Programme training weekends were complete, but no other training activity had taken place. Immediate steps were taken to postpone the Serena Fenwick Showcase and Easter Workshops. As the longevity of the pandemic became clear this activity, along with the Summer Season and Summer Workshops were cancelled.

Infrastructure and software upgrades enabling remote working paid dividends during 2020. These include, Google Suite, Raiser's Edge database and Sage Cloud accounting software. During 2020 upgrades were made to enable taking donations and payments via credit card and direct debit. The online applications portal YAP tracker was used for the second year.

In May 2020 BYO cancelled the lease on the office space at Hotel Elephant and moved to a new space at The National Opera Studio. This move was not only practical but strategic as use of rehearsal and workshop space is included in the rental fee. This is a long term solution for BYOs office space, though a return to full-time office-based work is not intended.

Fundraising activities have been diminished, partly due to cancelled events, and partly due to supporters unwilling to part with money during the pandemic. Many trusts and foundations have closed temporarily, or have diverted funding to those hardest hit by the pandemic. Investments suffered an immediate hit, but have started to pick up. The Brewin Dolphin investment portfolio was valued at £56,878 on 31/12/2019; £45,472 on 05/04/2020; and £55,238 on 31/12/2020.

BYO took advantage of a number of Government schemes including the Covid-19 job retention scheme and business rates relief.

BYO is underpinned by financial reserves, which will support the charity through the immediate future and enable the charity to work through its revised strategy.

### **Auditions and interviews**

446 singers applied to participate in British Youth Opera during 2020; 419 were auditioned, from which 76 were selected for Workshops and 52 for the Summer Season. Throughout its application process, British Youth Opera works with the country's music colleges, who actively encourage students to apply. Auditions take place in Birmingham, Cardiff, Glasgow, London and Manchester. At the outset of the pandemic this process was complete and singers had been informed of the outcome.

At the outset of the pandemic trainee positions were advertised but had not closed, and no interviews held except in the case of Assistant Conductors and Repetiteurs. Due to the timing and uncertainty of the situation, auditions for these positions were held by video and four appropriate candidates selected.

At the outset of the pandemic applications for all other training roles was paused and subsequently cancelled.

During Summer 2020 applications were received for the Serena Fenwick Programme. As all singers had already been auditioned by BYO in January interviews were held via video link and 13 candidates selected. The Serena Fenwick Programme began in October 2020 and has been held largely via video link.

### **Summer Season & Singer's Workshops**

The intended Double Bill of *The Breasts of Tiresias* (Poulenc) and *Gianni Schicchi* (Puccini) at the Hackney Empire Theatre in September 2020 did not go ahead. Six planned singer's workshops were cancelled.

### **Online Summer Festival**

In response to the pandemic BYO created an online Summer Festival combining workshops, masterclasses and lectures for singers, stage managers, directors and production assistants and. Taking place entirely via video link, over an intensive two week period in August this was a huge success. Big name leaders such as Sarah Connolly, Brindley Sherratt, Felicity Lott and Thomas Allen were welcomed as well as seasoned industry professionals. The Festival was welcomed by trainees, some of whom had not worked or received training since March. In all 172 trainees benefitted over 250 online training hours.

### **Fundraising activities**

British Youth Opera is an Arts Council England (ACE) National Portfolio Organisation.

Grants were also received for activities in 2020 from the following Trusts and Foundations, to whom the Company is extremely grateful:

**The GC Gibson Trust**

**26th May 1961 Charity**

**The Garrick Trust**

**The D'Oyly Carte Charitable Trust**

**The Leche Trust**

**The Reed Foundation (the Big Give)**

As ever, BYO was fortunate in receiving support from many individuals whose ongoing commitment to the company enables its work to continue. Due to the timing of the pandemic, only a small amount of fundraising had been completed. BYO is grateful to those supporters who unrestricted their Summer Season donations, enabling the company to move its work online during the pandemic.

Other donations and sponsorship from individuals continue to be major sources of income and with the absence of the Summer Season a Reconstruction Fund was launched. Taking advantage of the new ability to take online donations and process direct debits it was possible to run this campaign during the pandemic. This was coupled with a successful match funding campaign through the Big Give at the end of the year.

A new sponsorship scheme was launched in 2020 to support trainees on the Serena Fenwick Programme. BYO is grateful to the following for adopting Serena Fenwick artists:

**Peter Heath**

**David Speller**

**Davina Hodson**

**John Sunnucks**

**Peter Rosenthal**

**John Wates**

**Sue Sheridan**

In March 2020, prior to the pandemic, a new Membership scheme was approved. This intends to streamline levels and ensure compliance with updated Gift Aid and VAT requirements. During 2020 initial indications are favourable with friends choosing to renew, and in some cases move up the membership ladder.

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2020

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#### Plans for Future Periods

Strategic decisions for 2021 recognised the ongoing nature of the pandemic, and the need to preserve public and industry confidence in the work of BYO. To ensure the highest possibility of delivery BYO opted to hire an outdoor theatre venue for the 2021 Summer Season. Strategic objectives were achieved by the creation of two industry partnerships with Opera Holland Park and Silent Opera, for the venue hire and creation of a new training production respectively.

Following on from the success, and now normality, of online working, efforts are underway to incorporate this into training going forward, recognising however that online working does not replace face to face training in its entirety.

Singer's workshops are planned for April and August 2021 and can be moved online if required. At the time of writing, conditions look favourable for August and possible for April. This will benefit up to 72 singers.

Singer applications continue to be via YAP tracker, and for 2021 auditions took place entirely by video submission. Recognising that this is not an ideal scenario, it is the intention to return to face to face or blended auditions in 2022. Trainee applications will take advantage of a new online portal for 2021.

For Summer Season 2021 BYO intends to stage Rossini's *L'occasione fa il ladro* (in Italian) and Humperdinck's *Hansel and Gretel* (in English). For the first time, both productions will be double cast and will work entirely in isolation from each other, in separate coronavirus-secure "bubbles". *Hansel and Gretel* is in partnership with Silent Opera, an innovative company combining the use of microphones and pre-recorded orchestral accompaniment where the audience hear the performance through headphones.

The decision was taken to produce operas without chorus, in order to reduce numbers of personnel in limited spaces.

Many decisions for 2021 were taken to ensure the maximum possibility of success in times where virus restrictions are likely to be in place.

The Serena Fenwick Programme has run largely online between October 2020 and March 2021. The showcase intended for April 2021 has been postponed until July, when the Government roadmap indicates that this will be possible. BYO are in the process of selecting a suitable outdoor venue for this.

The Coronavirus situation in relation to the performing arts is constantly monitored and decisions for 2022 will be made based on the likelihood of success. As a small organisation BYO, is able to be relatively fleet of foot and the strong team is able to respond quickly and creatively to challenges.

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#### Financial Review and Reserves Policy

As at 31 December 2020, the charity held cash at bank and investments at market value totalling approximately £398,487 (2019: £311,074). This amount comprises both reserves and funds held, with which to initiate the 2021 activities. At 31 December 2020, the charity held total unrestricted reserves of £391,266 (2019: £464,069).

The Charity seeks to retain free liquid reserves of at least £60,000 (2019: £50,000), which represents approximately three months' normal operating expenditure. The charity holds a surplus for the year of £338,487 (2019: £261,074). As at 31 December 2020, British Youth Opera held cash at bank and realisable investments at market value totalling almost £400,000. While some of this will be applied in the execution of BYO's plans in 2021, the Trustees are satisfied that the reserves policy is more than met.

## BRITISH YOUTH OPERA

### Trustees' report (continued)

For the year ended 31 December 2020

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#### Statement of Trustees' Responsibilities

The Trustees (who are the directors of British Youth Opera for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement as to disclosure to auditors

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

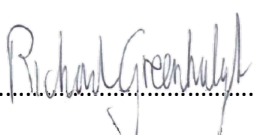
#### Going concern

The Trustees have considered the ability of the Charity to continue as a going concern, particularly in the context of the uncertainties surrounding the Coronavirus pandemic.

The Trustees have reviewed the Charity's financial activity since the 2020 year end and the forecasts to 31 December 2021 and 2022; they have concluded that the going concern basis of accounting remains appropriate.

This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006.

Approved by the Trustees and authorised to sign on their behalf:



Richard Greenhalgh – Chairman

Date: 10 May 2021

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2020**

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#### **Opinion**

We have audited the financial statements of the British Youth Opera for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the charitable company's state of affairs as at 31 December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

## **BRITISH YOUTH OPERA**

### **Independent auditors' report to the trustees For the year ended 31 December 2020**

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material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information we are required to report that fact.

We have nothing to report in this regard.

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report which includes the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Annual Report which includes the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditors under the Companies Act 2006 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

**Independent auditors' report to the trustees  
For the year ended 31 December 2020**

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includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charitable company's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charitable company by discussions with trustees and updating our understanding of the sector in which the charitable company operates.

Laws and regulations of direct significance in the context of the charitable company include the Companies Act 2006 and guidance issued by the Charity Commission for England and Wales.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charitable company's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charitable company's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting with the audit team, the engagement partner drew attention to the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, the engagement partner's review included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

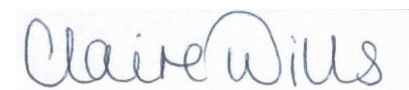
**BRITISH YOUTH OPERA**

**Independent auditors' report to the trustees  
For the year ended 31 December 2020**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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Claire Wills (Senior Statutory Auditor)  
for and on behalf of Saffery Champness LLP

Chartered Accountants      71 Queen Victoria Street  
Statutory Auditors              London  
   EC4V 4BE

Date: 12 May 2021

Saffery Champness LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**BRITISH YOUTH OPERA**

**Statement of financial activities  
For the year ended 31 December 2020**

	NOTE	Unrestricted Funds £	Restricted Funds £	Total 2020 £	Total 2019 £
<b>Income from:</b>					
Donations, legacies and Grants	2	167,461	-	167,461	203,601
Fundraising events	3	504	-	504	61,330
Investments		1,482	-	1,482	4,362
Charitable activities	4	19,094	-	19,094	22,323
<b>Total income</b>		<b>188,541</b>	<b>-</b>	<b>188,541</b>	<b>291,616</b>
<b>Expenditure on:</b>					
<b>Raising funds</b>					
Generating voluntary income		49,210	-	49,210	67,639
Fundraising events		50,509	-	50,509	132,853
<b>Charitable activities</b>		<b>171,328</b>	<b>-</b>	<b>171,328</b>	<b>567,560</b>
<b>Total expenditure</b>	5	<b>271,047</b>	<b>-</b>	<b>271,047</b>	<b>768,053</b>
<b>Net expenditure before investment gains/ (losses)</b>	6	<b>(82,506)</b>	<b>-</b>	<b>(82,506)</b>	<b>(476,437)</b>
Net gains/ (losses) on investments		(949)	-	(949)	22,941
<b>Net (expenditure)/income</b>		<b>(83,455)</b>	<b>-</b>	<b>(84,455)</b>	<b>(453,496)</b>
Theatre Tax Relief	7	10,652	-	10,652	145,000
<b>Net movement in funds</b>		<b>(72,803)</b>	<b>-</b>	<b>(72,803)</b>	<b>(308,496)</b>
Transfer Between Funds	14	3,500	(3,500)		
<b>Reconciliation of Funds</b>					
Fund balances at 1 January		460,569	3,500	464,069	772,565
<b>Fund balances at 31 December</b>	14	<b>391,266</b>	<b>-</b>	<b>391,266</b>	<b>464,069</b>


The notes on pages 16 to 25 form part of these accounts

**BRITISH YOUTH OPERA****Balance sheet  
At 31 December 2020**

		2020		2019	
	Note	£	£	£	£
<b>Fixed Assets</b>					
Tangible assets	10		2,497		2,714
Investments	11		55,238		56,878
<b>Current Assets</b>					
Debtors	12	11,693		165,118	
Cash at bank and in hand		343,249		254,196	
			354,942		419,314
<b>Creditors: Amounts falling due within one year</b>	13	(21,411)		(14,837)	
<b>Net Current Assets</b>			333,531		404,477
<b>Net Assets</b>			391,266		464,069
<b>Funds</b>	14				
Restricted Funds			-		3,500
Unrestricted Funds			391,266		460,569
			391,266		464,069

These accounts are prepared in accordance with the special provisions for the small companies under Part 15 of the Companies Act 2006.

Approved by the Board and signed on its behalf by

  
.....  
Richard Greenhalgh – Director and Trustee  
Date: 10 May 2021

Company No: 02322037

The notes on pages 16 to 25 form part of these accounts.

**BRITISH YOUTH OPERA**

**Cash flow statement  
For the year ended 31 December 2020**

	Note	2020		2019	
		£	£	£	£
<b>Net cash flow from operating activities:</b>					
<b>Net cash provided by (used in) operating activities</b>	CF1		87,564		18,935
<b>Cash flows from Investing activities</b>					
Purchase of tangible fixed assets		(684)		(1,988)	
Proceeds on disposal of investments		691		200,572	
Interest Income		1,482		4,362	
<b>Net cash used in investing activities</b>			1,489		202,946
<b>Net cash used in financing activities</b>			-		-
<b>Net increase in cash and cash equivalents</b>			89,053		221,881
Cash and cash equivalents at beginning of the year			254,196		32,315
<b>Cash and cash equivalents at end of year</b>			343,249		254,196
<b>CF 1</b>			<b>2020</b>		<b>2019</b>
			<b>£</b>		<b>£</b>
<b>Cash flows from operating activities</b>					
Net incoming resources before investments and exceptional items			(82,506)		(476,437)
Adjustments for:					
Depreciation			901		1,363
Theatre Tax Relief			10,652		145,000
Investment Income			(1,482)		(4,362)
Movements in working capital:					
Decrease in debtors			153,425		362,370
Increase/(Decrease) in creditors			6,574		(8,999)
<b>Net cash flow from operating activities</b>			87,564		18,935

**1. Accounting policies**

**Charity Information**

British Youth Opera is a charitable company limited by guarantee. The registered office is 2 Chapel Yard, London, England, SW18 4HZ.

A summary of the principal accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

**1.1 Basis of preparation**

The financial statements have been prepared 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 (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

The British Youth Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are wholly recognised at historical costs or transaction value unless otherwise stated in the relevant accounting policy note(s). The financial statements are presented in pounds sterling.

**1.2 Going Concern**

The Trustees have considered the ability of the Charity to continue as a going concern, particularly in the context of the uncertainties surrounding the Coronavirus pandemic.

The Trustees have reviewed the Charity's financial activity since the 2020 year end and the forecasts to 31 December 2021 and 2022; they have concluded that the going concern basis of accounting remains appropriate.

**1.3 Tangible Fixed Assets**

Fixed assets initially recognised at cost less depreciation.

Depreciation is calculated so as to write off the cost of tangible fixed assets over their estimated useful lives at the following annual rates:

Office Equipment	25%
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**1.4 Investments**

Investments are stated at mid-market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Income receivable on investments is recognised in the SOFA on the accruals basis.

**1.5 Income**

All income is included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of

**Notes to the Financial Statements  
For the year ended 31 December 2020**

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performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the granting of probate when the administrator for the estate has communicated in writing both the amount and the settlement date.

Income generated from the supply of goods or services is included in the Statement of Financial Activities in the period in which the supply is made.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

**1.6 Grants**

Grants, including grants for the purchase of fixed assets, are recognised in full in the Statement of Financial Activities in the year in which they are receivable.

**1.7 Financial instruments**

The charity only has financial assets and liabilities of a kind that qualify as basic financial instruments (i.e. debtors and creditors).

**1.8 Critical estimates and judgements**

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In making these estimates the Trustees make assumptions concerning the future. The Trustees do not believe that there is significant risk of a material adjustment being made to the carrying amounts of assets and liabilities included in these financial statements within the next financial year.

**1.9 Expenditure**

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to applicable expenditure headings.

Support and governance costs have been allocated between generating voluntary income, costs of fundraising events and charitable activities.

Support costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs related to statutory audit and legal fees together with an apportionment of overhead and support costs. Support costs relating to charitable activities have been apportioned on the basis of salaries or area occupied, whichever being the most appropriate.

Staff costs are allocated to activities on the basis of staff time spent on those activities.

Costs of charitable activities include governance costs and an apportionment of support costs (shown in note 5)

## BRITISH YOUTH OPERA

### Notes to the Financial Statements For the year ended 31 December 2020

#### 1.10 Funds

Unrestricted funds are donations and other incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

Restricted funds are used for specific purposes determined at the time of the appeal/donation.

#### 2. Donations, legacies and Grants

	<b>Total 2020 £</b>	<b>Total 2019 £</b>
Trusts and Foundations	35,500	9,720
Arts Council England	43,405	42,621
Friends Membership	14,108	16,519
Friends Donations	-	34
Legacies	-	63,000
Other donations, sponsorship and Gift Aid	59,381	71,707
Government Grants (Furlough Scheme)	15,067	-
	<hr/>	<hr/>
	167,461	203,601
	<hr/> <hr/>	<hr/> <hr/>

#### 3. Fundraising

	<b>2020 £</b>	<b>2019 £</b>
Gala events	504	61,330
	<hr/>	<hr/>
	504	61,330
	<hr/> <hr/>	<hr/> <hr/>

#### 4. Incoming Resources from Charitable Activities

	<b>2020 £</b>	<b>2019 £</b>
<b>Summer Season and Workshops</b>		
Box Office	-	15,089
Trusts and Foundations	12,500	1,000
Auditions	6,594	6,235
	<hr/>	<hr/>
	19,094	22,323
	<hr/> <hr/>	<hr/> <hr/>

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

**5. Analysis of Total Expenditure**

	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
Generating voluntary income	37,135	-	12,075	49,210
Fundraising events	37,135	1,299	12,075	50,509
Charitable activities	74,270	72,908	24,150	171,328
<b>Restricted funds</b>				
Charitable activities	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	148,540	74,207	48,300	271,047
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2020</b>
<b>Analysis of direct costs</b>				
Freelance support	-	-	43,165	43,165
Marketing costs	-	-	2,654	2,654
Hospitality	-	-	-	-
Summer season	-	-	6,450	6,450
Extension programme	-	-	8,956	8,956
Online training	-	-	11,683	11,683
Fundraising event costs	-	1,299	-	1,299
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,299	72,908	74,207
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Analysis of support costs</b>	<b>2020</b>	<b>2019</b>		
Audit	7,050	10,064		
Legal & professional	10,830	9,190		
Office costs	30,420	54,087		
	<hr/>	<hr/>		
	48,300	73,341		

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

**5. Analysis of Total Expenditure (continued)**

	<b>Staff costs</b>	<b>Direct costs</b>	<b>Support costs</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
Generating voluntary income	49,304	-	18,335	67,639
Fundraising events	49,304	65,214	18,335	132,853
Charitable activities	98,608	393,012	36,670	567,560
<b>Restricted funds</b>				
Charitable activities	-	39,271	-	-
	<u>197,215</u>	<u>497,497</u>	<u>73,341</u>	<u>768,053</u>

	<b>Generating voluntary income</b>	<b>Fundraising events</b>	<b>Charitable activities</b>	<b>Total 2019</b>
<b>Analysis of direct costs</b>				
Freelance support	-	-	24,492	24,492
Marketing costs	-	-	14,111	14,111
Hospitality	-	-	372	372
Summer season	-	-	391,567	391,567
Extension Programme	-	-	1,741	1,741
Fundraising event costs	-	65,214	-	65,214
	<u>-</u>	<u>65,214</u>	<u>432,282</u>	<u>497,497</u>

**6. Net Incoming Resources**

<b>This is stated after charging</b>	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Depreciation on owned assets	901	1,363
Auditors' remuneration- Audit Fees	7,050	6,000
Auditors' Remuneration- Other Services	-	4,064
	<u>7,951</u>	<u>11,427</u>

**7. Theatre Tax Relief**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief	10,652	145,000
	<u>10,652</u>	<u>145,000</u>

Notes to the Financial Statements  
For the year ended 31 December 2020

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**8. Staff Costs and Numbers**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Salaries	129,570	170,050
Social security costs	8,475	14,929
Pension costs	10,495	12,236
	<hr/>	<hr/>
	148,540	197,215
	<hr/> <hr/>	<hr/> <hr/>

No employee received emoluments of more than £60,000 (2019: none). The average weekly number of employees during the year was 5 (2019: 5).

Contributions to defined contribution pension schemes were £8,295 (2019: £11,036).

The trustees received no remuneration nor had any expenses reimbursed during the year (2019: remuneration and expenses of £nil).

The total employee benefits (being salary and pension contributions) of key management personnel of the charity were £50,000 (2019: £74,133).

**9. Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**BRITISH YOUTH OPERA****Notes to the Financial Statements  
For the year ended 31 December 2020****10. Tangible Fixed Assets**

	<b>Office Equipment £</b>
<b>Cost</b>	
At 1 January 2020	16,443
Additions during the year	684
At 31 December 2020	<u>17,127</u>
<b>Depreciation</b>	
At 1 January 2020	13,729
Charge for the year	901
At 31 December 2020	<u>14,630</u>
<b>Net book value</b>	
At 31 December 2020	<u>2,497</u>
At 1 January 2020	<u>2,714</u>

There were no commitments to capital expenditure at 31 December 2019 or 31 December 2020.

**11. Fixed asset investments**

	<b>2020 £</b>	<b>2019 £</b>
Listed Investments:		
Market Value at 1 January	56,878	234,510
Purchases	30,224	8,780
Sales at opening market value	(28,262)	(172,687)
Investment gains/ (losses)	(3,602)	7,307
Movement in investment cash	-	(21,032)
Market Value at 31 December	<u>55,238</u>	<u>56,878</u>
Historical cost	53,234	48,488

**12. Debtors**

	<b>2020 £</b>	<b>2019 £</b>
VAT	-	11,834
Other debtors and prepayments	<u>11,693</u>	<u>153,284</u>
	<u>11,693</u>	<u>165,118</u>

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

**13. Creditors: Amounts Falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Accruals and deferred income	16,043	14,837
VAT	5,368	-
	<u>21,411</u>	<u>14,837</u>
	<u><u>21,411</u></u>	<u><u>14,837</u></u>

**14. Movement In Funds**

	<b>At 1st January 2020</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted funds	3,500	-	-	(3,500)	-
Unrestricted funds	460,569	198,243	271,046	3,500	391,266
	<u>464,069</u>	<u>198,243</u>	<u>271,046</u>	<u>-</u>	<u>391,266</u>
	<u><u>464,069</u></u>	<u><u>198,243</u></u>	<u><u>271,046</u></u>	<u><u>-</u></u>	<u><u>391,266</u></u>

Restricted funds in respect of the 2020 Summer Season were transferred to unrestricted funds following the cancellation of the summer season activities through agreement with the original benefactors.

	<b>At 1st January 2019</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfer between funds</b>	<b>At 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Funds</b>					
Restricted Funds	-	42,771	39,271	-	3,500
Unrestricted funds	772,565	416,786	728,782	-	460,569
	<u>772,565</u>	<u>459,557</u>	<u>768,053</u>	<u>-</u>	<u>464,069</u>
	<u><u>772,565</u></u>	<u><u>459,557</u></u>	<u><u>768,053</u></u>	<u><u>-</u></u>	<u><u>464,069</u></u>

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

**15. Analysis of Net Assets Between Funds**

	<b>Restricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>
Fixed Assets	-	57,735
Current Assets	-	354,942
Current Liabilities	-	(21,411)
	-	391,266
	-	391,266

	<b>Restricted Funds 2019 £</b>	<b>Unrestricted Funds 2019 £</b>
Fixed Assets	-	59,592
Current Assets	3,500	415,814
Current Liabilities	-	(14,837)
	3,500	460,569
	3,500	460,569

**16. Related Party Transactions**

No Trustees have been paid any remuneration or received any benefits from their association with British Youth Opera. The following amounts were received from trustees throughout the year as unrestricted donations £7,354 (2019: £2,333). No other related party transactions took place in the year (2019: none).

**17. Analysis of Changes in Net Debt**

	<b>At 1st January 2020 £</b>	<b>Cash- flows £</b>	<b>At 31 December 2020 £</b>
Cash at bank	254,196	89,053	343,249
	254,196	89,053	343,249

**BRITISH YOUTH OPERA**

**Notes to the Financial Statements  
For the year ended 31 December 2020**

**18. Statement of Financial Activities for the year ended 31 December 2019**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2019 £</b>
<b>Income from:</b>			
Donations, legacies and Grants	160,830	42,771	203,601
Fundraising events	61,330	-	61,330
Investments	4,362	-	4,362
Charitable activities	22,323	-	22,323
<b>Total income</b>	<b>248,845</b>	<b>42,771</b>	<b>291,616</b>
<b>Expenditure on:</b>			
<b>Raising funds</b>			
Generating voluntary income	67,639	-	67,639
Fundraising events	131,938	-	132,853
<b>Charitable activities</b>	<b>528,289</b>	<b>39,271</b>	<b>567,560</b>
<b>Total expenditure</b>	<b>728,782</b>	<b>39,271</b>	<b>768,053</b>
<b>Net expenditure before investment gains/ (losses)</b>	<b>(479,937)</b>	<b>3,500</b>	<b>(476,437)</b>
Net gains/ (losses) on investments	22,941	-	22,941
<b>Net income/(expenditure)</b>	<b>(456,996)</b>	<b>3,500</b>	<b>(453,496)</b>
Theatre Tax Relief	145,000	-	145,000
<b>Net movement in funds</b>	<b>(311,996)</b>	<b>3,500</b>	<b>(308,496)</b>
<b>Reconciliation of Funds</b>			
Fund balances at 1st January 2019	772,565	-	772,565
<b>Fund balances at 31<sup>st</sup> December 2019</b>	<b>460,569</b>	<b>3,500</b>	<b>464,069</b>