Company registration number: 08292590 (England and Wales)
Charity Registration number: 1151026

THE OPERA AWARDS FOUNDATION

A COMPANY LIMITED BY GUARANTEE

UNAUDITED

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2025

THE OPERA AWARDS FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees
J Allison
A Corbett-Nolan
A P Freud (appointed 29/04/2026)
H A Hyman
L Macleod-Miller
S Naudi
D Roslund
W Saunders
C C B Scheppelmann (appointed 29/04/2026)
K Stone (appointed 29/04/2026)

Company number
08292590

Charity number
1151026

Principal (Registered) Office
3rd Floor
10 Rose & Crown Yard
King Street
London
SW1Y 6RE

Independent Examiner
Stephanie J Beeston-Clarke FCCA
Chartered Certified Accountants
Beeston-Clarke Accountants Ltd
92 Gladstone Street
Winsford
Cheshire
CW7 4AZ

Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

THE OPERA AWARDS FOUNDATION

CONTENTS

	Page
Trustees' report	1 – 4
Trustees' responsibilities statement	5
Independent examiner's report	6 – 7
Statement of financial activities	8
Balance sheet	9 – 10
Notes to the accounts	11 – 17

THE OPERA AWARDS FOUNDATION

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees (who are also directors of the charity for the purposes of company law) present their report and the financial statements of the charity for the year ending 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland.

STRUCTURE, GOVERNANCE AND MANAGEMENT

A. CONSTITUTION

The Opera Awards Foundation (the "Foundation") was founded as a registered charity (number 1151026) in 2012 by Harry Hyman and John Allison, who recognised that there were many artistically talented individuals in opera whose potential was not being nurtured.

B. METHOD OF APPOINTMENT AND ELECTION OF TRUSTEES

All trustees were appointed upon constitution of the trust deed.

The trustees may appoint new trustees from outside the current and retiring board of trustees.

C. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role. Specific training is conducted as part of a board meeting where appropriate.

OBJECTIVES AND ACTIVITIES

A. POLICIES AND OBJECTIVES

In shaping our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit. The Opera Awards Foundation's primary objectives are to advance the education of the public in the art of opera in particular by the provision of bursaries or grants to individuals, groups of individuals or other charitable organisations.

Bursaries or grants will be made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera. Suitable recipients will include singers, conductors and repetiteurs or those operating in associated professions, including directors, set, costume and lighting designers.

The Foundation invites applications annually and these will be considered by the trustees, bursaries are based upon donations received. The trustees have paid due regard to the Charity Commission guidance surrounding public benefit in deciding what activities the charity should undertake.

OBJECTIVES AND ACTIVITIES (continued)

Where possible, activities are carried out through the Foundation's wholly owned subsidiary "Opera Awards 2022 Limited".

The trustees are of the view that the Foundation continues to be a going concern.

B. STRATEGIC REPORT

The Foundation has taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006 and for this reason no Strategic Report is included.

C. ACHIEVEMENTS AND PERFORMANCE

2025 saw the fourth consecutive Opera Awards ceremony to take place outside the UK. The ceremony was hosted by the Greek National Opera at the Stavros Niarchos Hall.

2025 was a strong year for fund raising with an income of £85,128 of donations. In turn, £64,317 of bursaries were awarded (2024: £73,500) in accordance with the charity's objectives. After review £10,542 of bursaries which had been awarded and accrued for in previous years but had not been claimed was written off and the accrual reversed. This left £78,212 of unrestricted reserves available at the start of 2026, to carry on the Foundation's important work.

D. REVIEW OF ACTIVITIES

The results of the charity's activities are summarised on page 8.

E. IMPACT STATEMENT

Since its inception in 2012, the charity has awarded over £730,000 of bursaries to talented recipients in the Opera industry who require financial support to take the next step in their careers. We have been proud to see our bursary recipients engaged by leading opera companies and young artist programmes, and to witness their careers flourishing.

Past recipients have been engaged by The Royal Opera House, The Metropolitan Opera, English National Opera, Glyndebourne, Welsh National Opera, the Théâtre des Champs-Elysées, Opera Holland Park, Santa Fe Opera and Hungarian State Opera. They are members of the world's most prestigious Young Artist Programmes including the Opernhaus Zürich International Opera Studio, Royal Opera House Jette Parker Young Artists, English National Opera Harewood Artists and Salzburg Festival Young Singers Project.

F. VOLUNTEER CONTRIBUTION DISCLOSURE

The charity does not use volunteers to achieve its objectives. All work is carried out by the Trustees, together with employees of companies for which the Trustees serve as directors.

FINANCIAL AND RISK MANAGEMENT OBJECTIVES AND POLICIES

A. FINANCIAL REVIEW

The Opera Awards Foundation had net incoming resources of £85,128 for the year ended 31 December 2025 (2024: £80,396). The free reserves at the end of the year amounted to £78,211 (2024: £48,290).

B. PRINCIPAL RISKS AND UNCERTAINTIES

The trustees have considered the major risks to which the charity is exposed and review any potential changes to these risks on an ongoing basis. As part of this process, the trustees are pleased to report that the charity's internal financial controls, in particular, comply in all relevant areas with guidelines issued by the Charity Commission.

C. RESERVES POLICY

The trustees aim to maintain reserves at a level that would cover any future commitments of the charity. The trustees consider the main future commitment to be the issuing of further bursaries in the next financial year, and therefore aim to maintain a reserves balance at the end of each financial year which exceeds the total bursaries awarded in the same year.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The primary objectives of the Foundation are to:

- recognise the artistic talents of individuals within opera who have a financial need;
- provide opportunities to develop and display these talents;
- provide bursaries and grants to the identified individuals;
- support institutions that promote youth involvement in opera;
- seek private funds to help meet the Foundation's objectives;
- continue to promote and educate the public in opera, and;
- through the Foundation's awards ceremony, provide a showcase for recognition of talented individuals.

FUNDS STRUCTURE

Funds are donated directly into The Opera Awards Foundation from third party donors as well as from auctions held at the annual Opera Awards and Gala Dinner.

Bursaries or grants are made based on financial need to worthy recipients who need further training or other assistance in the development of their careers in opera.

All bursaries or grants are issued only after approval by the trustees who seek recommendation from an advisory panel of experts.

PLANS FOR FUTURE PERIODS

The annual Gala Dinner will take place on 29th June 2026 at Mansion House. The 2026 International Opera Awards will be held at the MusikTheater an der Wien in Austria on 21st November 2026.

TRUSTEES

The trustees who served during the year were:

J Allison
A Corbett-Nolan
A P Freud (appointed 29/04/2026)
H A Hyman
L Macleod-Miller
S Naudi
D H Roslund
W Saunders
C C B Scheppelmann (appointed 29/04/2026)
K Stone (appointed 29/04/2026)

SMALL COMPANIES

In preparing this report, the trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies act 2006.

Approved by the trustees on 14th September 2026 and signed on their behalf by:

H A Hyman
Trustee

THE OPERA AWARDS FOUNDATION

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees (who are also directors of The Opera Awards Foundation for the purposes of company law) are responsible for preparing the trustee's 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. Under company law the trustees must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the charitable company and of 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 of the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards (FRS 102) have been followed, subject to any departures disclosed and explained in the financial statements;
- notify the trustees in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 Company's Act 2006, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the charitable company's financial information included on the charity`s website.

THE OPERA AWARDS FOUNDATION

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

THE OPERA AWARDS FOUNDATION

FOR THE YEAR ENDED 31 DECEMBER 2025

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 December 2025 which are set out on pages 8 to 18.

Responsibilities and basis of report

As the charity 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 company'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.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving us cause to believe that in any material respect:

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

EMPHASIS OF MATTER

Corporate Governance

I draw attention to the charity's governance arrangements during the period under examination. The charity's governing document requires four board meetings per year with formal minutes to be kept. Prior to December 2025, no formal board meetings were held. Instead, governance was conducted through email communications, primarily from the chairperson to trustees. While evidence of decision-making has been provided, this does not comply with the charity's constitutional requirements or the Charity Commission's guidance on trustee meetings and record-keeping. The charity is aware of this matter and has implemented procedures to ensure compliance with meeting requirements since December 2025.

My opinion is not modified in respect of this matter.

Other than the matter highlighted in the Emphasis of Matter paragraph above, I have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.



Stephanie J Beeston-Clarke FCCA
Beeston-Clarke Accountants Limited
Chartered Certified Accountants
92 Gladstone Street
Winsford
Cheshire
CW7 4AZ

Dated: 18 September 2026

THE OPERA AWARDS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Total 2024 £
Incoming resources					
Donations received	2	**85,128**	**85,128**	80,396	80,396
Other income	2	**-**	**-**	-	-
Total incoming resources		**85,128**	**85,128**	80,396	80,396
Net resources available for charitable application		**85,128**	**85,128**	**80,396**	**80,396**
Resources expended					
Bursaries awarded	3	**53,774**	**53,774**	73,500	73,500
Charitable activities undertaken directly	4	**1,433**	**1,433**	6,632	6,632
Total resources expended		**55,207**	**55,207**	80,132	80,132
Movement in total funds for the year – net income/(resources) for the year		**29,921**	**29,921**	264	264
Funds at 31 December 2024		48,291	48,291	48,027	48,027
Funds at 31 December 2025		**78,212**	**78,212**	48,291	48,291

The notes on pages 11 to 17 form part of these financial statements.

THE OPERA AWARDS FOUNDATION

Registered no: 08292590

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note	Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Fixed assets				
Investments	8	1	1	1
		1	1	1
Current assets				
Cash at bank		100,684	100,684	96,755
Debtors	9	40,223	40,223	34,126
Total current assets		140,907	140,907	130,881
Current liabilities				
Creditors falling due within one year	10	(62,696)	(62,696)	(82,591)
Total current liabilities		(62,696)	(62,696)	(82,591)
Net current assets		78,211	78,211	48,290
Net assets		78,212	78,212	48,291
Total charity funds		**78,212**	**78,212**	**48,291**

The trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

BALANCE SHEET (continued)

AS AT 31 DECEMBER 2025

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the charity as of 31 December 2025 and of its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved by the trustees on 14th September 2026 and signed on their behalf, by:

H A Hyman

Trustee

The notes on pages 11 to 17 form part of these financial statements.

THE OPERA AWARDS FOUNDATION

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared under the historical cost convention, and in accordance with Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Statement of Recommended Practice applicable to charities (Charities SORP (FRS102)), applicable accounting standards and the Companies Act 2006.

The Opera Awards Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The charity is a company limited by guarantee. In the event of the company being wound up each member will contribute a sum not exceeding £10.

b) Going concern

The Trustees believe that the charity has sufficient cash reserves to cover all liabilities that may fall due for at least 12 months from the date these accounts are signed.

c) Incoming resources

All incoming resources are recognised once the charity has entitlement to the resources, it is certain that the resources will be received, and the monetary value of incoming resources can be measured with sufficient reliability. Incoming resources include receipts from functions, donations and receipts under gift aid.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

1. ACCOUNTING POLICIES (continued)

e) Resources expended

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to that category.

Bursaries payable are payments made to third parties in the furtherance of the charitable objects of the Foundation. Single or multiyear grants are accounted for when either the recipient has a reasonable expectation that they will receive a bursary and the trustees have agreed to pay the bursary without condition, or the recipient has a reasonable expectation that they will receive the bursary and any condition attaching to the grant is outside the control of the Foundation.

f) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

g) Support costs

Support costs comprise costs involving the general running of the charity. This includes costs related to insurance and banking.

h) Governance costs

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. This includes the cost of the Independent Examination.

i) Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise.

j) Cash flow

The financial statements do not include a statement of cash flows because the charity, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Section 1A of the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

k) Valuation of investment

The investment in the charity's subsidiary is measured at cost less accumulated impairment.

2. INCOME

	Unrestricted 2025 £	Total funds 2025 £	Total funds 2024 £
Donations received	85,128	85,128	80,396
Total incoming resources	85,128	85,128	80,396

3. ANALYSIS OF BURSARIES

	2025 £	2024 £
Bursaries to individuals	64,317	73,500
Reversal of accruals for prior year bursaries issued but not claimed	(10,542)	-
Total bursaries payable	53,775	73,500

4. ANALYSIS OF EXPENDITURE

Summary by fund type

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
Cost of charitable activities	1,433	6,632
Total cost of charitable activities	1,433	6,632

Summary by expenditure type

	Governance costs £	Supports costs £	Direct Activities £	Total £
2025:	(200)	1,633	-	1,433
2024:	5,000	1,632	-	6,632

Analysis of Support Costs

	2025 £	2024 £
Legal and professional	-	-
Insurance	650	576
Subscriptions	216	216
Bank charges	767	840
Total support costs	1,633	1,632

NOTES TO THE ACCOUNTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2025

Analysis of Governance Costs

	2025 £	2024 £
Independent examination	(200)	5,000
Total governance costs	(200)	5,000

The £5,000 recognised in the 2024 accounts was an accrued figure based on estimates, the actual cost was £2,160. The actual 2025 cost is £2,640, the negative £200 shown in the 2025 P&L is a result of ensuring the accrued amount at the 2025 year end is correct at £2,640.

5. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

Net incoming resources are stated net of Independent Examination fees of £2,640 (2024: £2,160)

6. TRUSTEES REMUNERATION

During the year, no trustee received any remuneration, benefits in kind or reimbursement of expenses (2024 - £ nil).

7. TAXATION

The Opera Awards Foundation is a registered charity and is thus exempt from tax on income and capital gains falling within chapter 3 of Part II to the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the company.

8. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £
Cost	
At 1 January 2025	**1**
Additions	**-**
At 31 December 2025	**1**
Net book value	
At 31 December 2025	**1**
At 31 December 2024	1

Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Principal Activity	Class of Shares	Holding
Opera Awards 2022 Limited	Organising fundraising events	Ordinary	100%

Opera Awards 2022 Limited is registered in England and Wales and its registered office is 3rd floor, 10 Rose & Crown Yard, King Street, London, SW1Y 6RE. The principal activity of the subsidiary is that of organising and hosting an annual opera awards ceremony and gala dinner.

These are separate (non-consolidated) financial statements. The company and its subsidiary qualify as a small group under s383 Companies Act 2006. At 31 December 2025, the aggregate capital and reserves of the subsidiary company amounted to negative £27,163 and its loss for the year amounted to £7,490.

9. ANALYSIS OF CURRENT ASSETS

	2025 £	2024 £
Prepayments	-	-
Other debtors	27,176	21,467
Amounts owed by group undertakings	13,047	12,659
Total current assets	40,223	34,126

10. ANALYSIS OF CURRENT LIABILITIES

	2025 £	2024 £
Amounts owed from group undertakings	-	-
Other creditors	1	1
Bursaries to be settled	60,000	77,542
Accruals	2,695	5,048
Total current liabilities	62,696	82,591

11. STATEMENT OF FUNDS

	Balance as at 1 January 2025 £	Incoming resources £	Resources expended £	Balance as at 31 December 2025 £
Unrestricted funds	48,290	85,128	(55,208)	78,211
	48,290	**85,128**	**(55,208)**	**78,211**

12. RELATED PARTY TRANSACTIONS

At the balance sheet date an amount of £13,047 was due from Opera Awards 2022 Limited (2024 - £12,659), a wholly owned subsidiary of The Opera Awards Foundation incorporated in the United Kingdom and a company of which Mr H A Hyman is a director. The principal activity of the subsidiary is that of organising and hosting an annual opera awards ceremony and gala dinner. These amounts are interest-free and repayable on demand

At the balance sheet date, an amount of £19,957 was due from The Opera Awards Limited, a company in which Mr H A Hyman is a director, (2024 - £15,707). These amounts are interest-free and repayable on demand.

The aggregate total of all unconditional donations from trustees and related parties received during the year totalled £2,565 (2024 – £3,940).

13. CONTROLLING PARTY

There is no controlling party.