

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31st DECEMBER 2020

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

BRITISH YOUTH OPERA

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BRITISH YOUTH OPERA

Charity information

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

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

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.

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

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.

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

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.

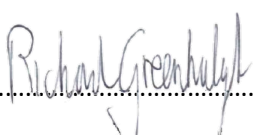
Going concern

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

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

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**

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.

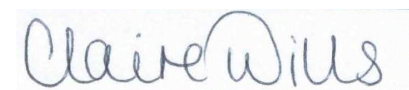
A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

BRITISH YOUTH OPERA

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

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 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

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

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


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

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

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


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Richard Greenhalgh – Director and Trustee
Date: 10 May 2021

Company No: 02322037

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

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

	Note	2020		2019	
		£	£	£	£
Net cash flow from operating activities:					
Net cash provided by (used in) operating activities	CF1		87,564		18,935
Cash flows from Investing activities					
Purchase of tangible fixed assets		(684)		(1,988)	
Proceeds on disposal of investments		691		200,572	
Interest Income		1,482		4,362	
Net cash used in investing activities			1,489		202,946
Net cash used in financing activities			-		-
Net increase in cash and cash equivalents			89,053		221,881
Cash and cash equivalents at beginning of the year			254,196		32,315
Cash and cash equivalents at end of year			343,249		254,196
CF 1			2020		2019
			£		£
Cash flows from operating activities					
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)
Net cash flow from operating activities			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

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

	Total 2020 £	Total 2019 £
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

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

4. Incoming Resources from Charitable Activities

	2020 £	2019 £
Summer Season and Workshops		
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 (continued)

	Staff costs	Direct costs	Support costs	Total 2019
	£	£	£	£
Unrestricted funds				
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
Restricted funds				
Charitable activities	-	39,271	-	-
	<u>197,215</u>	<u>497,497</u>	<u>73,341</u>	<u>768,053</u>

	Generating voluntary income	Fundraising events	Charitable activities	Total 2019
Analysis of direct costs				
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

This is stated after charging	2020	2019
	£	£
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

	2020	2019
	£	£
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**

8. Staff Costs and Numbers

	2020	2019
	£	£
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

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

	2020 £	2019 £
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

	2020 £	2019 £
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

	2020	2019
	£	£
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

	At 1st January 2020	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2020
	£	£	£	£	£
Funds					
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.

	At 1st January 2019	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2019
	£	£	£	£	£
Funds					
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

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

	Restricted Funds 2019 £	Unrestricted Funds 2019 £
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

	At 1st January 2020 £	Cash- flows £	At 31 December 2020 £
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

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