

**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**

	<b>Page</b>
Trustees' report	2
Report of the auditors	9
Statement of financial activities	13
Balance sheet	14
Statement of cash flows	15
Notes to the financial statements	16

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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**

**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

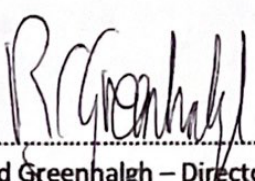
**BRITISH YOUTH OPERA**

**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**

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	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

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<b>CF 1</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<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>	<b>(228,277)</b>	<b>87,564</b>

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**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/>	<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

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

	<b>Restricted Funds 2020 £</b>	<b>Unrestricted Funds 2020 £</b>
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

	<b>At 1st January 2021 £</b>	<b>Cash-flows £</b>	<b>At 31 December 2021 £</b>
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>