

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

**REPORT AND FINANCIAL STATEMENTS**

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

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

# BRITISH YOUTH OPERA

## Contents

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	<b>Page</b>
Trustees' report	3
Report of the auditors	12
Statement of financial activities	15
Balance sheet	16
Statement of cash flows	18
Notes to the financial statements	19

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

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

### Reference and Administrative Information

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

Patron His Majesty, King Charles III

### Officers of the company

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

## BRITISH YOUTH OPERA

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

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#### Trustee Directors

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

#### Company Secretary

Anna Patalong

#### Employees

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

#### Independent Auditors

Saffery LLP  
71 Queen Victoria Street  
London  
EC4V 4BE

#### Bankers

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

**Structure, governance and management**

**Governing document**

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

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

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

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

**Organisational structure**

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

**Risk management**

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

### **Objectives and Activities**

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

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

BYO's business plan comprises four pillars:

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

## BRITISH YOUTH OPERA

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

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

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

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

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

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## **BRITISH YOUTH OPERA**

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

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

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

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#### **Fundraising activities**

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

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

**D'Oyly Carte Charitable Trust**

**Foyle Foundation**

**Garrick Charitable Trust**

**Horizon Stichting Trust**

**Idlewild Trust**

**The Rowlands Trust**

**Vaughan Williams Charitable Trust**

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

**Richard Brooman**

**Clive and Helena Butler**

**Richard and Annie Greenhalgh**

**John and Jackie Rothenberg**

**Julian Schild**

## BRITISH YOUTH OPERA

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

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#### Plans for Future Periods

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

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

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

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

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#### Financial Review and Reserves Policy

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

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

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

## BRITISH YOUTH OPERA

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

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#### Statement of Trustees' Responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and on the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

#### Statement as to disclosure to auditors

In so far as the Trustees are aware:

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

**BRITISH YOUTH OPERA**

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

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**Going concern**

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

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

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

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



Richard Greenhalgh – Chairman

Date: 9th July 2024

## **BRITISH YOUTH OPERA**

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

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

In our opinion the financial statements:

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

#### **Basis for opinion**

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

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

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

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

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

#### **Other information**

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

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

## **BRITISH YOUTH OPERA**

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

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

#### **Responsibilities of trustees**

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

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

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

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

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

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

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

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

Identifying and assessing risks related to irregularities:

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

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

Audit response to risks identified:

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

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

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

**BRITISH YOUTH OPERA**

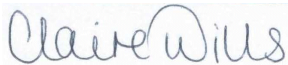
**Independent auditors' report to the trustees Opinion  
For the year ended 31 December 2023**

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

**Use of our report**

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



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

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

Date: 12 July 2024

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

**BRITISH YOUTH OPERA**

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

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

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

**BRITISH YOUTH OPERA**

**Balance sheet  
At 31 December 2023**

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

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

Approved by the Board and signed on its behalf by

*Richard Greenhalgh*

Richard Greenhalgh – Director and Trustee

Date: 9th July 2024

*R Brooman*

Richard Brooman – Director and Trustee

Date: 9th July 2024

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

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



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

**BRITISH YOUTH OPERA**

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

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

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

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**1. Accounting policies**

**Charity Information**

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

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

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with accounting and reporting by Charities’ Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 Jan 2019) Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and republic of Ireland (FRS 102) and the Companies Act 2006.

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

**1.2 Going Concern**

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

**1.3 Tangible Fixed Assets**

Fixed assets initially recognised at cost less depreciation.

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

Office Equipment	25%
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**1.4 Investments**

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

**1.5 Income**

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

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

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

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

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

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

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

**1.6 Grants**

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

**1.7 Financial instruments**

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

**1.8 Critical estimates and judgements**

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

**1.9 Expenditure**

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

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

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

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

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

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

**1.10 Funds**

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

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

<b>2. Donations, legacies and Grants</b>	<b>Total 2023 £</b>	<b>Total 2022 £</b>
Trusts and Foundations	12,500	49,000
Arts Council England	48,351	43,210
Friends Membership	4,416	9,643
Friends Donations	7,306	4,358
Legacies	6,236	240,000
Other donations, sponsorship and Gift Aid	27,977	71,844
Government Grants (Furlough Scheme)	-	-
BYO Hub	9,665	-
	<u>116,450</u>	<u>418,055</u>
<b>3. Fundraising</b>	<b>2023 £</b>	<b>2022 £</b>
Gala events	47,133	-
	<u>47,133</u>	<u>-</u>
<b>4. Incoming Resources from Charitable Activities</b>	<b>2023 £</b>	<b>2022 £</b>
<b>Summer Season and Workshops</b>		
Box Office	8,000	41,515
Donations and sponsorship	10,000	-
Trusts and Foundations	77,500	-
Other donations and sponsorship	1,000	-
Auditions	-	7,258
	<u>96,500</u>	<u>48,773</u>

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

**5. Analysis of Total Expenditure**

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

**BRITISH YOUTH OPERA**

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

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

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

**6. Net Incoming Resources**

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

**7. Theatre Tax Relief**

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

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

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**8. Staff Costs and Numbers**

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

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

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

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

**9. Taxation**

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

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

**10. Tangible Fixed Assets**

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

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

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

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

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

**12. Debtors**

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

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

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

**14 Movement In Funds**

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

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

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

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

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

**16. Related Party Transactions**

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

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

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

**BRITISH YOUTH OPERA**

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

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

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