



annual report
and accounts, 2024

british
Oyouth
opera

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

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



Photo: The Rape of Lucretia in the Thames Tunnel shaft

Trustees' report	1
Report of the independent examiner	8
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13

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



digital / online

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



creative learning

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



serena fenwick programmes

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



summer programmes

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

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

julia solomon

Serena Fenwick programme 2024



Photo: The Rape of Lucretia in the Thames Tunnel shaft

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

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

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

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

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



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

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

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

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

fundraising activities

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

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

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

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

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

plans for future periods

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

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

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

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

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

reference and administrative information

Charity name

British Youth Opera

Charity registration number

327927

Company registration number

02322037

Registered office and operational address

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

Patron

His Majesty, King Charles III

officers of the company

President

Dame Sarah Connolly CBE

Vice Presidents

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

Trustee Directors

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

Company Secretary

Anna Patalong

Employees

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

Independent Examiner

Cara Turlington FCA DChA

Bankers

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

governing document

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

recruitment and appointment, induction and training of trustees

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

organisational structure

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

risk management

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

financial review and reserves policy

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

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

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

statement of trustees' responsibilities

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

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

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

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

going concern

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

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

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

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



Richard Greenhalgh – Chairman
Date: 20 June 2025

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

respective responsibilities of trustees and examiner

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

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



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

18 July 2025

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

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

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

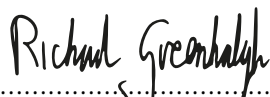
For the year ended 31 December 2024 the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies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

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

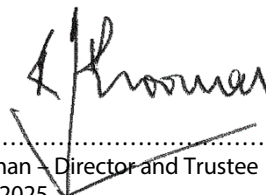
The Trustees have prepared the accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts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

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

Approved by the Board and signed on its behalf by



Richard Greenhalgh – Director and Trustee
Date: 20 June 2025



Richard Brooman – Director and Trustee
Date: 20 June 2025

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

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

1. Accounting policies

Charity Information

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

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

1.1 Basis of preparation

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

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

1.2 Going Concern

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

1.3 Tangible Fixed Assets

Fixed assets initially recognised at cost less depreciation.

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

Office Equipment	25%
------------------	-----

1.4 Investments

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

1.5 Income

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

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

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

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

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

1.6 Grants

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

1.7 Financial instruments

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

1.8 Critical estimates and judgements

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

1.9 Expenditure

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

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

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

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

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

1.10 Funds

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

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

2. Donations, legacies and Grants

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

3. Fundraising

	2024 £	2023 £
Gala events	9,289	47,133
	9,289	47,133

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

5. Analysis of Total Expenditure

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

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

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

5. Analysis of Total Expenditure (continued)

	Staff costs	Direct costs	Support costs	Total 2023
	£	£	£	£
Unrestricted funds				
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	-	-	-	-
Restricted funds				
Charitable activities	-	-	-	-
	130,855	220,062	36,700	387,618
	Generating voluntary income	Fundraising events	Charitable activities	Total 2023
Analysis of direct costs				
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
	-	41,151	178,911	220,063

6. Net Incoming Resources

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

7. Theatre Tax Relief

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

8. Staff Costs and Numbers

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

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

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

9. Taxation

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

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

10. Tangible Fixed Assets

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

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

11. Fixed asset investments

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

12. Debtors

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

13. Creditors: Amounts Falling due within one year

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

14 Movement In Funds

	At 1st January 2024	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2024
	£	£	£	£	£
Funds					
Restricted funds	-	-	-	-	-
Unrestricted funds	252,059	376,169	396,381	-	231,847
	<u>252,059</u>	<u>376,169</u>	<u>396,381</u>	<u>-</u>	<u>231,847</u>
	At 1st January 2023	Incoming Resources	Outgoing Resources	Transfer between funds	At 31 December 2023
	£	£	£	£	£
Funds					
Restricted funds	-	-	-	-	-
Unrestricted funds	255,105	384,572	387,618	-	252,059
	<u>255,105</u>	<u>384,572</u>	<u>387,618</u>	<u>-</u>	<u>252,059</u>

15. Analysis of Net Assets Between Funds

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

16. Related Party Transactions

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

17. Analysis of Changes in Net Debt

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

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

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