

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Opera Brava Limited

(A company limited by guarantee)

Charity registration number: 328417

Company registration number: 02335639

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
Bosham
Chichester
West Sussex
PO18 8NF

OPERA BRAVA LIMITED

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OPERA BRAVA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Charity Registration Number	328417
Company Registration Number	02335639
Trustees	Amanda Pomorski Robert Covill (resigned 17 September 2020) David Wheeler (resigned 19 February 2020) Kathryn James (appointed 15 December 2020)
Secretary	Amanda Pomorski
Registered address	Morley House 67 Franklynn Road Haywards Heath West Sussex RH16 4DT
Bankers	Santander UK plc Bridle Road Bootle Merseyside L30 4GB
Independent Examiner	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham Chichester West Sussex PO18 8NF

OPERA BRAVA LIMITED

TRUSTEES' REPORT

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2020.

Objectives and activities

Objects and aims

The principal object of the company is to provide operatic productions and educational workshops.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

The trustees are very grateful for the generous giving of individuals in terms of both finances and time. Without the free will gift of time by many people much of the work of the charitable company would not function.

Achievements and performance

As in previous years, the company continued in its 32nd year to provide educational work but was seriously curtailed in March with the arrival of Covid 19. This also prevented any of the summer performances going ahead and any continuing work in the autumn in schools.

The educational work that was undertaken before Covid 19 was in 3 different schools and was supported by the John Lewis annual grant. An Introduction to Opera workshop: *The Lion, the Witch and the Wardrobe* and *Prince Caspian*. Children spent several days learning their parts and in preparation for their singing roles, before the week culminated in live performances with audiences of parents and teachers. These activities have proved to be extremely popular with children, who appreciate the challenges of working as an ensemble under professional direction, and who much enjoy the confidence they gain through a live performance singing with professional Opera Singers. The activities have also earned very high praise from all teaching staff involved.

Having cast for our new production of Tosca this has had to be delayed until June 2021 as with all other performances.

Having received a grant from The Culture Recovery Fund we were able to both film and record in accordance and with strict government guidelines a carol concert which was free and called a Christmas Blessing. It was live and still is on our website and went to Music in Hospitals, Care Homes and was shared to practically nearly all of the world. We have had many appreciative calls and emails regarding this work. It enabled us to give work to our Artists: singers, musicians, stage management, film and recording artists.

OPERA BRAVA LIMITED

TRUSTEES' REPORT

As in previous years, the company is very grateful for the generous help of corporate and individual donors, without whose help it would not be possible to operate with financial viability. Our corporate supporters include the John Lewis Partnership whose loyal support for our educational work has continued for over 26 years.

Financial review

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

Investment policy and objectives

The Company operates at or close to financial breakeven, in order to pursue its objectives to "awaken a new generation to the meaning and joy of opera, by educating the young, enthralling the old and encouraging participation for all". Costs include the payments made to singers, musicians and stage management, and the promotion through social media and advertising of the educational work and opera productions.

Plans for future periods

In the first quarter of 2021 we were still in lockdown so no schools work was possible but plans have started for both the schools work in the summer and autumn, plus performances in the summer.

Opera Brava was able to perform extracts from "Messiah" An Easter Blessing just before Easter in the same church Cuckfield Parish Church with singers, musicians, filming and recording similar to our Christmas concert and it is now on our website and our You Tube channel. There will be one school in the summer and then three in the autumn, dates almost confirmed.

In 2021, Opera Brava will bring a new production of Tosca, as well as revivals of The Barber of Seville and The Marriage of Figaro. 11 performances have been booked and are going ahead providing we are able to work in a Covid free environment.

The Company is particularly grateful for the loyalty of its supporters, and the confirmations received for work in 2021.

Structure, governance and management

Nature of governing document

Opera Brava Limited is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17/01/1989.

OPERA BRAVA LIMITED

TRUSTEES' REPORT

Recruitment and appointment of trustees

The management of the company is the responsibility of the trustees who are elected and co-opted under the terms of the Articles of Association.

The trustees look for persons of proven integrity who share the vision and objectives of the charity and who have the relevant wisdom and experience to contribute to the running of the company.

Induction and training of trustees

Each new trustee is provided with the relevant Charity Commission publications, a copy of the Articles of Association and at a meeting with the Chief Executive fully briefed on the operation of the company and the responsibility of the trustees.

Organisational structure

The charitable company is run by its trustees who exercise day to day control supported by a small staff and a number of volunteers.

Risk management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

OPERA BRAVA LIMITED

TRUSTEES' REPORT

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Opera Brava Limited for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the 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.

The annual report was approved by the trustees of the charity on 16 April 2021 and signed on its behalf by:

.....
Amanda Pomorski
Company Secretary and Trustee

OPERA BRAVA LIMITED

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2020 which are set out on pages 7 to 16.

Respective responsibilities of trustees and examiner

As the charity's trustees of Opera Brava Limited (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 Opera Brava Limited 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.

Independent examiner's statement

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 Opera Brava Limited 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.

.....
G W Schulz ACMA

Independent Examiners Ltd
2 Broadbridge Business Centre
Delling Lane
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16 April 2021

OPERA BRAVA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
Income and Endowments from:				
Donations and legacies	3	99,632	10,000	109,632
Charitable activities	4	<u>3,500</u>	<u>-</u>	<u>3,500</u>
Total income		<u>103,132</u>	<u>10,000</u>	<u>113,132</u>
Expenditure on:				
Charitable activities	5	<u>32,092</u>	<u>10,000</u>	<u>42,092</u>
Total expenditure		<u>32,092</u>	<u>10,000</u>	<u>42,092</u>
Net income		<u>71,040</u>	<u>-</u>	<u>71,040</u>
Net movement in funds		71,040	-	71,040
Reconciliation of funds				
Total funds brought forward		<u>(60,978)</u>	<u>-</u>	<u>(60,978)</u>
Total funds carried forward	10	<u><u>10,062</u></u>	<u><u>-</u></u>	<u><u>10,062</u></u>

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
Income and Endowments from:				
Donations and legacies	3	23,339	14,000	37,339
Charitable activities	4	<u>93,094</u>	<u>-</u>	<u>93,094</u>
Total income		<u>116,433</u>	<u>14,000</u>	<u>130,433</u>
Expenditure on:				
Charitable activities	5	<u>159,017</u>	<u>14,000</u>	<u>173,017</u>
Total expenditure		<u>159,017</u>	<u>14,000</u>	<u>173,017</u>
Net expenditure		<u>(42,584)</u>	<u>-</u>	<u>(42,584)</u>
Net movement in funds		(42,584)	-	(42,584)
Reconciliation of funds				
Total funds brought forward		<u>(18,394)</u>	<u>-</u>	<u>(18,394)</u>
Total funds carried forward	10	<u><u>(60,978)</u></u>	<u><u>-</u></u>	<u><u>(60,978)</u></u>

The notes on pages 9 to 16 form an integral part of these financial statements.

OPERA BRAVA LIMITED
BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	8	8,334	10,192
Current assets			
Cash at bank and in hand		25,686	-
Creditors: Amounts falling due within one year	9	<u>(23,958)</u>	<u>(71,170)</u>
Net current assets/(liabilities)		<u>1,728</u>	<u>(71,170)</u>
Net assets/(liabilities)		<u>10,062</u>	<u>(60,978)</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>10,062</u>	<u>(60,978)</u>
Total funds	10	<u>10,062</u>	<u>(60,978)</u>

For the financial year ending 31 December 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 16 April 2021 and signed on their behalf by:

.....
Amanda Pomorski
Company Secretary and Trustee

The notes on pages 9 to 16 form an integral part of these financial statements.

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

1 Charity status

The charity is limited by guarantee, incorporated in England, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Donations and legacies

Donations are recognised when the charity 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 by the charity 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 these conditions will be fulfilled in the reporting period.

Gift aid

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Furniture & equipment	33% reducing balance basis
Computer equipment	33% reducing balance basis
Scenery, sets and costumes	33% reducing balance basis

Trade debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Donations and legacies;				
Donations	7,792	-	7,792	8,035
Gift aid reclaimed	4,230	-	4,230	2,304
Grants, including capital grants;				
Grants from other charities	87,610	-	87,610	13,000
Grants from companies	-	10,000	10,000	14,000
	<u>99,632</u>	<u>10,000</u>	<u>109,632</u>	<u>37,339</u>

4 Income from charitable activities

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Income from productions	<u>3,500</u>	<u>3,500</u>	<u>93,094</u>

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2020

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Artists costs		592	4,139	4,731	49,765
Production costs		2,812	5,861	8,673	58,191
Transport & accommodation		2,137	-	2,137	12,722
Schools expenses		5,330	-	5,330	23,138
Programme design & print		-	-	-	1,331
Office expenses		10,657	-	10,657	7,810
Publicity, advertising & website		2,326	-	2,326	7,474
Garage & storage		1,800	-	1,800	1,800
Insurance		-	-	-	2,287
Consultancy		827	-	827	1,500
Bank fees & interest		304	-	304	643
Depreciation		4,167	-	4,167	5,096
Governance costs	6	1,140	-	1,140	1,260
		<u>32,092</u>	<u>10,000</u>	<u>42,092</u>	<u>173,017</u>

6 Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent examiner fees			
Examination of the financial statements	1,140	1,140	1,260
	<u>1,140</u>	<u>1,140</u>	<u>1,260</u>

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2020

7 Trustees remuneration and expenses

During the year, one trustees received remuneration of £2,480 (2019 - £6,600) and members of her family received a total of £9,510. (2019 - £7,548).

During the year, no trustee expenses have been incurred (2019 - £NIL).

8 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Scenery, sets and costumes £	Total £
Cost				
At 1 January 2020	50,997	-	136,199	187,196
Additions	<u>-</u>	<u>2,309</u>	<u>-</u>	<u>2,309</u>
At 31 December 2020	<u>50,997</u>	<u>2,309</u>	<u>136,199</u>	<u>189,505</u>
Depreciation				
At 1 January 2020	49,061	-	127,943	177,004
Charge for the year	<u>645</u>	<u>770</u>	<u>2,752</u>	<u>4,167</u>
At 31 December 2020	<u>49,706</u>	<u>770</u>	<u>130,695</u>	<u>181,171</u>
Net book value				
At 31 December 2020	<u>1,291</u>	<u>1,539</u>	<u>5,504</u>	<u>8,334</u>
At 31 December 2019	<u>1,936</u>	<u>-</u>	<u>8,256</u>	<u>10,192</u>

9 Creditors: amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	5,007
Trade creditors	1,500	19,012
Other taxation and social security	18,318	37,661
Other creditors	-	7,050
Accruals	1,140	1,140
Deferred income	<u>3,000</u>	<u>1,300</u>
	<u>23,958</u>	<u>71,170</u>

OPERA BRAVA LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2020**

10 Funds

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted funds				
<i>General</i>				
General Funds	(60,978)	103,132	(32,092)	10,062
Restricted funds				
Grant funding	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
Total funds	<u>(60,978)</u>	<u>113,132</u>	<u>(42,092)</u>	<u>10,062</u>
	Balance at 1 January 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2019 £
Unrestricted funds				
<i>General</i>				
General Funds	(18,394)	116,433	(159,017)	(60,978)
Restricted funds				
Grant funding	<u>-</u>	<u>14,000</u>	<u>(14,000)</u>	<u>-</u>
Total funds	<u>(18,394)</u>	<u>130,433</u>	<u>(173,017)</u>	<u>(60,978)</u>

OPERA BRAVA LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR YEAR ENDED 31 DECEMBER 2020

11 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2020 £
Tangible fixed assets	8,334	8,334
Current assets	25,686	25,686
Current liabilities	<u>(23,958)</u>	<u>(23,958)</u>
Total net assets	<u>10,062</u>	<u>10,062</u>
	Unrestricted funds General £	Total funds at 31 December 2019 £
Tangible fixed assets	10,192	10,192
Current liabilities	<u>(71,170)</u>	<u>(71,170)</u>
Total net assets	<u>(60,978)</u>	<u>(60,978)</u>