

ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

## 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

## REFERENCE AND ADMINISTRATIVE DETAILS

<b>Trustees</b>	Amanda Pomorski Kathryn James
<b>Secretary</b>	Amanda Pomorski
<b>Charity Registration Number</b>	328417
<b>Company Registration Number</b>	02335639
<b>Registered Office</b>	The charity is incorporated in England. Morley House 67 Franklynn Road Haywards Heath West Sussex RH16 4DT
<b>Independent Examiner</b>	G W Schulz ACMA Independent Examiners Ltd 2 Broadbridge Business Centre Delling Lane Bosham, Chichester West Sussex PO18 8NF
<b>Bankers</b>	Santander UK plc Bridle Road Bootle Merseyside L30 4GB

# **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 2021.

### **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.

### **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.

#### ***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**

### **Achievements and performance**

As in previous years, the company continued in its 33rd year to provide educational work in schools, after the previous year when everything was curtailed because of Covid 19. The summer performances began again in open air settings with some special awareness put in place for health and safety.

The educational work that was undertaken 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. This involved 4 schools this year which was very successful.

Having cast for our new production of Tosca this had to be delayed until June 2021 and then had amazing success in all the venues throughout the country. The other productions that toured with Tosca and were revivals were The Barber of Seville and The Marriage of Figaro.

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. In addition to John Lewis The John Runge Trust has supported Opera Brava since 1994 and continues it's support. The Andor Trust and D' Oylly Carte Trusts support the work of Opera Brava.

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

### **Financial review**

Income for the year amountes to £154,167 (2020 - £113,132) and expenditure £150,170 (2020 - £42,092). The surplus was added to fund brought forward, with unrestricted funds being £14,059 at the year end.

### **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, enthraling 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.

# **OPERA BRAVA LIMITED**

## **TRUSTEES' REPORT**

### ***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.

### **Plans for future periods**

In 2022, Opera Brava will bring a new production of Carmen, as well as revivals of The Barber of Seville, La Traviata and Tosca. 14 performances have been booked and are going ahead providing we are able to work in a Covid free environment.

The education work is expanding with the support of a new major sponsor Filippo Berio the oil people from Italy. They are matching John Lewis in support and we will be working with 8 schools in 2022.

# OPERA BRAVA LIMITED

## TRUSTEES' REPORT

### Statement of 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 the incoming resources and application of resources, including its 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards, comprising FRS 102 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 proper accounting records that can 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....  
Amanda Pomorski  
Trustee

## **OPERA BRAVA LIMITED**

### **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPERA BRAVA LIMITED**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 7 to 16.

#### **Responsibilities and basis of report**

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  
Bosham, Chichester  
West Sussex  
PO18 8NF

31 October 2022

## OPERA BRAVA LIMITED

### STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>					
Donations and legacies	3	41,708	10,000	51,708	109,632
Charitable activities	4	<u>102,459</u>	-	<u>102,459</u>	<u>3,500</u>
Total income		<u>144,167</u>	<u>10,000</u>	<u>154,167</u>	<u>113,132</u>
<b>Expenditure on:</b>					
Charitable activities	5	<u>140,170</u>	<u>10,000</u>	<u>150,170</u>	<u>42,092</u>
Total expenditure		<u>140,170</u>	<u>10,000</u>	<u>150,170</u>	<u>42,092</u>
Net income		<u>3,997</u>	-	<u>3,997</u>	<u>71,040</u>
Net movement in funds		3,997	-	3,997	71,040
<b>Reconciliation of funds</b>					
Total funds brought forward		<u>10,062</u>	-	<u>10,062</u>	<u>(60,978)</u>
Total funds carried forward	9	<u><u>14,059</u></u>	<u><u>-</u></u>	<u><u>14,059</u></u>	<u><u>10,062</u></u>

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

**OPERA BRAVA LIMITED**  
**(REGISTRATION NUMBER: 02335639)**  
**BALANCE SHEET**  
**AS AT 31 DECEMBER 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	7	16,129	8,334
<b>Current assets</b>			
Cash at bank and in hand		-	25,686
<b>Creditors: Amounts falling due within one year</b>	8	<u>(2,070)</u>	<u>(23,958)</u>
<b>Net current (liabilities)/assets</b>		<u>(2,070)</u>	<u>1,728</u>
<b>Net assets</b>		<u>14,059</u>	<u>10,062</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>14,059</u>	<u>10,062</u>
<b>Total funds</b>	9	<u>14,059</u>	<u>10,062</u>

For the financial year ending 31 December 2021 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 16 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:

.....  
Amanda Pomorski  
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 THE YEAR ENDED 31 DECEMBER 2021

### 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 THE YEAR ENDED 31 DECEMBER 2021**

#### ***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.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***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.

# OPERA BRAVA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 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.

### 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:

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

### 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

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.

# OPERA BRAVA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

### 3 Income from donations and legacies

	<b>Unrestricted funds General £</b>	<b>Restricted funds £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Donations and legacies;				
Donations	17,130	-	17,130	7,792
Gift aid reclaimed	4,188	-	4,188	4,230
Grants, including capital grants;				
Grants from other charities	20,390	-	20,390	87,610
Grants from companies	-	10,000	10,000	10,000
	<u>41,708</u>	<u>10,000</u>	<u>51,708</u>	<u>109,632</u>

### 4 Income from charitable activities

	<b>Unrestricted funds General £</b>	<b>Total 2021 £</b>	<b>Total 2020 £</b>
Charitable activities	<u>102,459</u>	<u>102,459</u>	<u>3,500</u>

## OPERA BRAVA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 5 Expenditure on charitable activities

	Unrestricted funds General	Restricted funds	Total 2021	Total 2020
Note	£	£	£	£
Artists costs	89,698	4,250	93,948	4,731
Production costs	2,035	5,750	7,785	8,673
Transport & accommodation	15,729	-	15,729	2,137
Schools expenses	-	-	-	5,330
Office expenses	8,748	-	8,748	10,657
Publicity, advertising & website	10,130	-	10,130	2,326
Garage & storage	2,700	-	2,700	1,800
Insurance	1,665	-	1,665	-
Consultancy	-	-	-	827
Bank fees & interest	202	-	202	304
Independent examination	1,200	-	1,200	1,140
Depreciation	8,063	-	8,063	4,167
	<u>140,170</u>	<u>10,000</u>	<u>150,170</u>	<u>42,092</u>

## OPERA BRAVA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 6 Trustees remuneration and expenses

During the year, one trustees received £250 as artist (2020 - £2,480) and two members of her family received a total of £21,850 as artists and providing administrative support (2020 - £9,510).

During the year, no trustee expenses have been incurred (2020 - £NIL).

#### 7 Tangible fixed assets

	Furniture and equipment £	Computer equipment £	Scenery, sets and costumes £	Total £
<b>Cost</b>				
At 1 January 2021	50,997	2,309	136,199	189,505
Revaluations	-	-	14,124	14,124
Additions	-	1,734	-	1,734
At 31 December 2021	<u>50,997</u>	<u>4,043</u>	<u>150,323</u>	<u>205,363</u>
<b>Depreciation</b>				
At 1 January 2021	49,706	770	130,695	181,171
Charge for the year	430	1,091	6,542	8,063
At 31 December 2021	<u>50,136</u>	<u>1,861</u>	<u>137,237</u>	<u>189,234</u>
<b>Net book value</b>				
At 31 December 2021	<u>861</u>	<u>2,182</u>	<u>13,086</u>	<u>16,129</u>
At 31 December 2020	<u>1,291</u>	<u>1,539</u>	<u>5,504</u>	<u>8,334</u>

#### 8 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank overdrafts	870	-
Trade creditors	-	1,500
Other taxation and social security	-	18,318
Accruals	1,200	1,140
Deferred income	-	3,000
	<u>2,070</u>	<u>23,958</u>

**OPERA BRAVA LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**9 Funds**

	<b>Balance at 1 January 2021 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2021 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	10,062	144,167	(140,170)	14,059
<b>Restricted funds</b>				
Grant funding	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
<b>Total funds</b>	<u>10,062</u>	<u>154,167</u>	<u>(150,170)</u>	<u>14,059</u>
	<b>Balance at 1 January 2020 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 December 2020 £</b>
<b>Unrestricted funds</b>				
<i>General</i>				
General Funds	(60,978)	103,132	(32,092)	10,062
<b>Restricted funds</b>				
Grant funding	<u>-</u>	<u>10,000</u>	<u>(10,000)</u>	<u>-</u>
<b>Total funds</b>	<u>(60,978)</u>	<u>113,132</u>	<u>(42,092)</u>	<u>10,062</u>

## OPERA BRAVA LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

#### 10 Analysis of net assets between funds

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2021 £</b>
Tangible fixed assets	16,129	16,129
Current liabilities	<u>(2,070)</u>	<u>(2,070)</u>
Total net assets	<u>14,059</u>	<u>14,059</u>

  

	<b>Unrestricted funds General £</b>	<b>Total funds at 31 December 2020 £</b>
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>