OPERA BRAVA LIMITED

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2025

Charity registration number: 328417

Company registration number: 02335639

OPERA BRAVA LIMITED

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OPERA BRAVA LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees:	Amanda Pomorski Kathryn James (resigned 30 December 2025) Rosemary Tubb (resigned 30 December 2025) Nadine Benjamin (resigned 2 February 2026)
Charity registration number:	328417
Company registration number:	02335639
Registered Office:	The Grain Store Hills Barns Appledram Lane South Chichester West Sussex PO20 7EG
Independent Examiner:	G W Schulz FCMA CGMA G Schulz & Company Ltd Chartered Management Accountants 3 Lane Close Broadbridge Heath Horsham RH12 3UF
Bankers:	Santander UK plc Bridle Road Bootle Merseyside L30 4GB

OPERA BRAVA LIMITED

TRUSTEES' REPORT

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2025.

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 January 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.

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.

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

Review of activities

As in previous years, the company continued in its 38th year to provide summer performances which began again in open air settings throughout the country.

The educational work was supported by the Andor Trust and R.H. Amar Trust and the John Runge Trust. An Introduction to Opera workshop and the commissioning of a new opera for children was devised licenced by GOSH (Great Ormond Street Hospital) called Peter Pan. Children will spend several days learning their parts and in preparation for their singing roles, before a week which will culminate in live performances with audiences of parents and teachers when the composition is completed.

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.

Our new production for 2025 was Madam Butterfly and the other productions that toured were La Boheme and a Grand Opera Gala.

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 Runge Trust which has supported Opera Brava since 1994 and continues its support. The Andor Trust, D' Oyly Carte Trust, R.H Amar also support the work of Opera Brava.

The company is particularly grateful for the loyalty of its supporters, and the confirmations received for work in 2025.

Plans for the future

In 2026, Opera Brava will stop all of it' touring work which has achieved great success over the last 38 years in a multitude of venues, bringing full productions to the provinces and giving amazing opportunities to both Singers, Musicians and Stage Management.

Financial review

Income for the year amounts to £144,196 (2024 - £155,179) and expenditure £153,625 (2024 - £152,099). Unrestricted fund balances at the year-end were £8,587.

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.

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.

TRUSTEES' REPORT (continued)

Trustees' responsibilities statement

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 of the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable 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 operation.

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.

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 25 September 2026 and signed on its behalf by:

A Pomorski

…….

Amanda Pomorski
Trustee

OPERA BRAVA LIMITED

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

Independent examiner's report to the Trustees of Opera Brava Limited ("the charity")
I report to the Trustees on my examination of the accounts of the charity for the year to 31 December 2025.

Responsibilities and basis of report
As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement
I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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 FCMA CGMA

G Schulz & Company Ltd
Chartered Management Accountants
3 Lane Close
Broadbridge Heath
Horsham
RH12 3UF

19 September 2026

OPERA BRAVA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 December 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
INCOMING RESOURCES					
Donations and legacies	3	21,845	-	21,845	37,946
Charitable activities	4	122,351	-	122,351	117,233
TOTAL INCOMING RESOURCES		144,196	-	144,196	155,179
RESOURCES EXPENDED					
Charitable activities	5	153,625	-	153,625	152,099
TOTAL RESOURCES EXPENDED		153,625	-	153,625	152,099
NET INCOMING RESOURCES/(RESOURCES EXPENDED)		(9,429)	-	(9,429)	3,080
Transfers between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		(9,429)	-	(9,429)	3,080
Total funds brought forward		18,016	-	18,016	14,936
TOTAL FUNDS CARRIED FORWARD	9	8,587	-	8,587	18,016

The notes on pages 8 to 14 form part of these financial statements

OPERA BRAVA LIMITED

Company registration number: 02335639
BALANCE SHEET
AS AT 31 December 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Tangible assets	7		16,131		24,193
			16,131		24,193
CURRENT ASSETS					
Debtors		-		-	
Cash at bank and in hand		-		-	
		-		-	
CREDITORS					
Amounts falling due within one year	8	(7,544)		(6,177)	
NET CURRENT ASSETS/(LIABILITIES)			(7,544)		(6,177)
NET ASSETS			8,587		18,016
CHARITY FUNDS					
Restricted funds			-		-
Unrestricted funds			8,587		18,016
TOTAL FUNDS	10		8,587		18,016

For the financial year ending 31 December 2024 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 14 were approved by the trustees, and authorised for issue on 25 September 2026 and signed on their behalf by:

A Pomorski

…….
Amanda Pomorski
Trustee

The notes on pages 8 to 145 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 December 2025

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)) (issued in October 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.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

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.

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.

Interest receivable

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 institution with whom the funds are deposited.

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.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

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.

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:

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

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 charity 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 discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

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

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Donations	3,845	-	3,845	16,079
Gift aid	-	-	-	3,705
Grants	18,000	-	18,000	18,162
	21,845	-	21,845	37,946

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Income from productions	122,351	-	122,351	117,233
	122,351	-	122,351	117,233

5. COSTS OF CHARITABLE ACTIVITIES

	Unrestricted	Restricted	2025	2024
	£	£	£	£
Artists costs	90,681	-	90,681	81,544
Production costs	14,984	-	14,984	4,097
Transport & accommodation	17,337	-	17,337	23,646
Schools expenses	9,025	-	9,025	14,845
Programme design & print	2,694	-	2,694	2,362
Office expenses	3,037	-	3,037	2,399
Publicity, advertising & website	1,393	-	1,393	5,533
Garage & storage	2,700	-	2,700	1,800
Insurance	2,032	-	2,032	1,976
Bank fees & interest	480	-	480	487
Independent examination	1,200	-	1,200	1,320
Depreciation	8,062	-	8,062	12,090
	153,625	-	153,625	152,099

6. FIXED ASSETS

	Furniture and equipment	Computer equipment	Scenery, sets and constumes	Total
	£	£	£	£
Cost				
At 1 April 2025	51,032	4,043	193,140	248,215
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 December 2025	51,032	4,043	193,140	248,215
Accumulated Depreciation				
At 1 April 2025	50,756	3,396	169,870	224,022
Charge for the year	89	216	7,757	8,062
Disposals	-	-	-	-
At 31 December 2025	50,845	3,612	177,627	232,084
Net Book Value:				
At 31 December 2025	187	431	15,513	16,131
At 31 December 2024	276	647	23,270	24,193

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR TO 31 December 2025 (continued)

7. TRUSTEE REMUNERATION AND EXPENSES

During the year, one trustee received £1,690 as artist (2024 - £2,250) and two members of her family received a total of £11,658 as artists and providing administrative support (2024 - £4,660).

The only other payments made to the trustees, or any person connected with them, consisted of reimbursements of expenditure incurred on behalf of the charity in furthering the charity's objects.

8. CREDITORS

	2025 £	2024 £
Bank overdraft	5,024	4,797
Accruals and deferred income	2,520	1,380
	7,544	6,177

9. STATEMENT OF FUNDS

Current year	Brought forward 2025 £	Incoming resources 2025 £	Resources expended 2025 £	Transfers in/out 2025 £	Carried forward 2025 £
Unrestricted funds:					
General funds	18,016	144,196	(153,625)	-	8,587
	18,016	**144,196**	**(153,625)**	**-**	**8,587**

Prior year	Brought forward 2024 £	Incoming resources 2024 £	Resources expended 2024 £	Transfers in/out 2024 £	Carried forward 2024 £
Unrestricted funds:					
General funds	14,936	155,179	(152,099)	-	18,016
	14,936	**155,179**	**(152,099)**	**-**	**18,016**

10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Current year	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	16,131	-	16,131
Current assets	-	-	-
Creditors due within one year	(7,544)	-	(7,544)
	8,587	**-**	**8,587**

Prior year	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	24,193	-	24,193
Current assets	-	-	-
Creditors due within one year	(6,177)	-	(6,177)
	18,016	**-**	**18,016**