

THE ROYAL OPERA HOUSE
BENEVOLENT FUND

Trustees' Report

and Financial Statements

for the year ended 31 March 2025

Registered Charity Number 1193337

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEX

	Page
Charity Information	1
Report of the Trustees	3
Independent Auditor's Report	9
Statement of Financial Activities	10
Balance Sheet	11
Accounting Policies	12
Notes to the Financial Statements	14

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

CHARITY INFORMATION

Trustees

Mr Oliver Parr (Chairman)
Mrs Tessa King-Farlow (Vice-Chairman, to 17 September 2025)
Sir Alex Beard CBE
Mr Neil Dolby
Mr Greg Jauncey (Vice-Chairman, from 17 September 2025)
Mr Andrew Kaufman MBE
Mr James Parry
Ms Eleanor Sepanski
Mrs Nicki Spencer

Key Management Personnel

Matthew Dewhirst (Secretary)
Maureen Baker (Welfare & Administration Officer)

Registered and Principal Office

Royal Ballet and Opera
Covent Garden
London
WC2E 9DD

Registered Charity Number

1193337

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

The Trustees present their statutory report with the financial statements of The Royal Opera House Benevolent Fund (“the Fund”) for the year ended 31 March 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” (FRS 102) in preparing the annual report and financial statements of the Fund.

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

STRUCTURE GOVERNANCE AND MANAGEMENT

Structure

The Fund was originally established in 1961 and the Fund’s application to the Charity Commission to change its legal structure from a registered charity to a CIO was approved with effect from 1 April 2021. The Fund is now governed by a Deed of Constitution dated 22 September 2020.

Governance

Responsibility for the management of the Fund is vested in the Trustees shown on page 1. The Trustees meet quarterly to, inter alia, assess requests for assistance, investment matters and financial performance.

The Trustees who served during the year were as follows:

Mr Oliver Parr - Chairman
Mrs Tessa King-Farlow – Vice Chairman
Sir Alex Beard CBE
Mr Neil Dolby
Mr Greg Jauncey
Mr Andrew Kaufman MBE
Mr James Parry
Ms Eleanor Sepanski
Mrs Nicki Spencer

The Trustees formed a Nominations Sub-Committee to assist the Chairman and the Trustees’ Board in appointing new Trustees and a Sub-Committee on grants to registered charities on 5 May 2015 and 17 April 2015, respectively. In addition, the Investment Sub-Committee continues to meet on a regular basis.

New Trustees are nominated and appointed by the existing Trustees. The Constitution provides for a minimum of three Trustees and a maximum of ten. Trustees are selected in order to ensure that there is a balance of experience, including knowledge of the Royal Ballet and Opera (“RBO”), investment, legal and financial matters. Following the appointment of a new Trustee, the Officers ensure that he or she is made aware of the duties and responsibilities of a Trustee as set out by the Charity Commission. They are also provided with a copy of the Constitution and the latest set of accounts.

Management

The Trustees are responsible for setting strategies and policies and for ensuring that these are implemented by the Officers of the Fund. The Trustees take professional advice, when necessary, generally on legal matters.

Applications for help are reviewed against specific criteria, and, generally, each individual applicant has to submit a statement of income and expenditure. These criteria are based on Minimum Income Standards guidelines, published statistics (e.g. The Family Budget Unit) and the need to meet the objectives of the Fund. Help may be given by way of one or more grants, a monthly allowance (subject to regular review) or a loan. Applications for help from other charities within the Fund’s objectives are also considered.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Management – continued

The Fund is a member of the Association of Charitable Organisations (ACO). The ACO provides much helpful information on good practice and changes in the law affecting charities and acts as an authoritative lobby on behalf of charitable foundations with the Government and regulators.

Auditors

Following a decision to tender the Fund's audit for renewal, the Trustees appointed Blue Spire Limited to succeed Azets Audit Services on 26 February 2025. The Trustees extend their thanks to Azets for their past services to the Fund.

Risk Management

The Trustees examine the major strategic, business and operational risks which the Fund faces each year and confirm that formal systems have been established to enable regular reports to be produced so that the necessary steps can be taken to mitigate these risks.

The major risks identified and the ways to mitigate them include the following:

Lack of funds to meet the Fund's commitments - overseen by the Investment Sub-Committee with regular reviews. The Fund maintains two bank accounts. Cash flow projections are reviewed quarterly. If required, cash can be raised from the investment portfolio.

Payment of funds to people who are not eligible beneficiaries - overseen by the staff. Adherence to the new Grants Policy as agreed by the Trustees on 24 July 2024. This is reviewed annually.

Misappropriation of funds - strict procedures are in place for approval of investments and signing of cheques, and dual authorisation of online payments.

Unavailability of staff - the Fund has a small team of two who cover each other with assistance from the RBO's Occupational Health Advisor when required. A Procedures Manual and Guidelines folder is available.

Strategies are in place to manage and mitigate these risks and ensure that they do not adversely affect the Fund's operations or the welfare of its beneficiaries.

Through the above risk management process, the Trustees anticipate that major risks will be identified and, as far as practicable, adequately mitigated. It is recognised that systems can only provide reasonable, but not absolute, assurance that major risks have been adequately managed.

Public Benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Fund's aims and objectives and in planning the Fund's future activities. In particular, the Trustees have considered how planned activities will contribute to the aims and objectives that have been set. The Trustees are satisfied that the Fund continues to meet the Charity Commission's guidelines with regard to delivering public benefit.

OBJECTIVES AND ACTIVITIES

Objectives

The objects of the Fund are, for the public benefit, the prevention of poverty, the advancement of education and the advancement of health principally by providing financial or other assistance (including help with re-training) to past or present employees or engagees of the RBO or the Birmingham Royal Ballet ("BRB") or their dependents who are in financial need. The Fund may provide grant funding to charities and organisations in order to support such individuals or their dependents, as well as artists and/or other persons employed by a company that gives performances of opera, ballet or music. In addition, the Fund may make grants to any charity or organisation involved with education in the fields of opera, ballet or music or do all such other things to promote the objects as the Trustees may decide.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Activities

The key activities of the Fund are as follows:

Charitable Activities

Grants to individuals (including loans) and organisations, and regular monthly payments to retired RBO or BRB employees and their dependents remain the principal activities of the Fund. In addition, the Fund, on behalf of RBO employees, has fully funded the fees of Care First – a confidential counselling service – and continues to support the RBO's Occupational Health Unit ("OHU").

Fundraising Activities

The Fund was originally established in 1961 as a registered charity with the prime object of assisting retired RBO employees at a time when there was no general occupational pension scheme available. The generous funding from successive galas in the first two decades of its existence has enabled the Fund, to date, to be self-financing from its investments without any further major fundraising.

Governance Activities

The day-to-day running of the Fund is vested in the Secretary and includes maintaining the financial records and ensuring that all constitutional and statutory requirements are met.

Whilst the Fund operates from within the RBO and assists past and present members of the RBO and BRB, it is not a related party although Sir Alex Beard CBE (a Trustee) is the CEO of the RBO.

ACHIEVEMENTS AND PERFORMANCE

Achievements

In the year to 31 March 2025, the Fund provided a total of £323k in direct grant payments (23/24: £288k). These payments were made up of allowances to long-term beneficiaries, grants to short-term beneficiaries and a number of awards to other charitable organisations.

Regular monthly allowances to retired RBO/BRB employees and their dependents remain an important activity and the number of beneficiaries assisted in this way during the period was 12 (23/24: 12). These payments (a total of £83k in 24/25, £86k in 23/24) are made mainly to those struggling to get by on inadequate or non-existent occupational pensions. In addition, the Fund offers practical advice and support to beneficiaries and, through its Welfare & Administration Officer, provides home visits for comfort and support to UK-based beneficiaries.

During the year, the Fund provided £90k in short-term grants to 41 (23/24: £54k/33) individual beneficiaries to assist with issues such as recovery from injury, unemployment and unforeseen items of expenditure. At the end of the period, the Fund was supporting eight recipients of these short-term grants, and it is anticipated that a small number of these will become longer-term beneficiaries.

Support to other charitable organisations included grants of £49.65k to Dancers' Career Development ("DCD"), in support of its Evolve Workshops and its career and personal coaching sessions, and £25k to the Royal Ballet School for its Healthy Dancer Programme. The Fund continued its commitment to provide educational grants to the Sloane Square Choral Society (£3.75k), Ex-Cathedra (£6.5k) and Chelsea Chamber Choir (£2k).

The Fund continued its support to BRB in the period (£60k) to help fund health screening initiatives, sports psychology, nutrition, occupational health and a dedicated staff resource devoted to health and wellbeing. A separate grant of £3.4k was approved to fund the BRB's employee assistance programme provided by Care First. The Fund is also pleased to continue to support the RBO's OHU, with a reimbursement of expenditure of £99k (23/24: £79k). This grant funds weekly visits by an osteopath, physiotherapist and acupuncturist for the benefit of RBO's employees, as well as the RBO's employee assistance programme provided by Care First.

The Trustees consider that the Fund has robust financial controls.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

INVESTMENT POLICY AND PERFORMANCE

Investment Policy

The Trustees' long term investment objectives are the creation of a sufficient investment return to enable the Fund to carry out its purposes effectively and without interruption, and the maintenance of value and (if possible) the enhancement of the Fund's investments.

To achieve these objectives, the Trustees' policy is to invest in a mixture of index tracking equity funds, real return funds and short-term deposits.

Investment Performance

Both the Investment Sub-Committee and the Trustees as a group regularly reviewed the Fund's investments and asset allocation during the period.

In view of the level of giving agreed during the period, the Trustees consider the period end outturn to be acceptable. Total investments as at 31 March 2025 were £5.690k (31/03/24: £5.803k) and net investment gains during the period were £190k (23/24: £241k). Net disposals of assets to fund the programme of grants totalled £304k (23/24: £632k).

The assets of the Fund continue to be invested in a mixture of BlackRock equity tracker funds, absolute return funds (the Newton Real Return Fund, CF Ruffer Absolute Return Fund and the Trojan Investment Income Fund) and short term deposits.

Following a review of the Common Reporting Standard (CRS), which came into effect on 1 January 2016, and consequent amendments made to arrangements with certain investment managers, the Trustees concluded that the Fund is not a Financial Institution under the terms of the CRS and that it is classified as an "Active Non-Financial Entity" with no further reporting requirements to HMRC.

FINANCIAL REVIEW

Total income from investment income and donations for the year was £132k (23/24: £155k) which included donations and legacies of £16k. Total expenditure for the year was £516k (23/24: £468k). This resulted in net expenditure before gains on investments of £384k (23/24: £312k). After accounting for gains on investments of £190k (23/24: £241k), there was a decrease in funds for the year of £194k (23/24: decrease in funds of £72k).

Reserves Policy

It is the policy of the Fund to maintain unrestricted funds in liquid investments sufficient to enable it to meet its charitable commitments and governance costs for the foreseeable future. The Trustees review the level of reserves on an ongoing basis. Any unspent income in a year is transferred to reserves for future contingencies.

Unrestricted general funds at 31 March 2025 were £6,131k (2024: £6,325k).

Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Fund 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

The Fund would welcome a greater number of individuals applying for assistance and works closely with the RBO to identify and encourage applicants to approach the Fund for support. It also looks to extend its reach by forging closer links with people involved in other opera, ballet and music companies in line with its giving criteria and charitable objectives set out above.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

REPORT OF THE TRUSTEES

Support to organisations is expected to continue, with commitments already in place with the RBO's OHU, BRB, DCD, Royal Ballet School, Sloane Square Choral Society and Chelsea Chamber Choir. A restructuring of the RBO's OHU took place in 2024/25 and an uplift in the Fund's support was approved for 2025/26.

Operational efficiencies have also been achieved through the implementation of a grant management system.

The Trustees will continue to review the Fund's activities and associated financial commitments following the creation of the Charitable Incorporated Organisation (CIO) on 1 April 2021.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees 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).

The law applicable to charities in England & Wales 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 Charity and of the incoming resources and application of resources of the Charity 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 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees and signed on their behalf.



Oliver Parr
Chairman



Date

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of The Royal Opera House Benevolent Fund (the 'Charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2025, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Report of the Trustees, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

We have obtained an understanding of the Charity, its activities and control environment together with the principal laws and regulations that directly affect the financial statements. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. There is a limitation to areas most likely to have such an effect. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence if any.

In response to the risk of irregularities and non-compliance our designed procedures which included:

- Enquiry of management, those charged with governance around actual and potential litigation and claims in addition to fraud;
- Enquiry of entity staff to identify any instances of non-compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Blue Spire limited

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Date: 23 December 2025

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

	Note	31 March 25 Total Funds £	31 March 24 Total Funds £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	1	15,700	40,332
Grants receivable	2	12,500	15,000
Investments	3	103,695	100,038
Total		131,895	155,370
EXPENDITURE ON:			
Charitable activities	4		
Benevolent grants		340,164	307,938
Counselling		5,585	5,665
Occupational Health Unit		104,566	84,286
Welfare costs		65,844	69,937
Total		516,159	467,826
Net gains/(losses) on investments	11	190,392	240,882
Net Income/(expenditure) and net movement in funds		(193,872)	(71,574)
RECONCILIATION OF FUNDS			
Total funds brought forward	14	6,324,791	6,396,365
Total funds carried forward	14	6,130,919	6,324,791

None of the charity's other activities were acquired or discontinued during the above two financial years.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

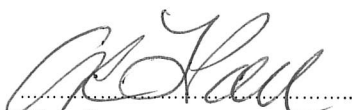
THE ROYAL OPERA HOUSE BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025


STATEMENT OF FINANCIAL ACTIVITIES

	Note	31 March 25		31 March 24	
		£	£	£	£
FIXED ASSETS					
Tangible assets	10		-		-
Investments	11		5,689,852		5,803,486
			<u>5,689,852</u>		<u>5,803,486</u>
CURRENT ASSETS					
Debtors	12	39,755		39,195	
Current asset investments - Fixed term deposits		250,000		350,000	
Cash at hand and in bank		175,791		169,968	
Total current assets		<u>465,546</u>		<u>559,163</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	<u>24,479</u>		<u>37,858</u>	
Net current assets/(liabilities)			441,067		521,305
Net assets/(liabilities)			<u>6,130,919</u>		<u>6,324,791</u>
THE FUNDS OF THE CHARITY					
Unrestricted total funds	14		6,130,919		6,324,791
Total charity funds			<u>6,130,919</u>		<u>6,324,791</u>

The accompanying notes form part of these financial statements

These financial statements were approved by the Board on 3/12/25


 Oliver Parr
 Chairman


 Greg Jauncey
 Vice-Chairman

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

General information, scope and basis of the financial statements

The Royal Opera House Benevolent Fund is an unincorporated charity established as a charitable incorporated organisation. The address of the principal office is given in the reference and administrative details section and the nature of the Charity's operations and principal activities are given in the trustees' report.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the Charity and rounded to the nearest £.

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

The Charity does not include a statement of cash flows on the basis the charity is a smaller entity and using the exemptions within the SORP and FRS102 1A.

Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the Charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the Charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the Charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the Charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend income is recognised as the Charity's right to receive payment is established.

Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Support and governance costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. Support and governance costs have been allocated to expenditure on charitable activities on and allocated to cost headings on the basis of direct costs incurred.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the Charity and include audit fees, legal advice (if any) for Trustees, costs associated with constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Employee benefits

When employees have rendered service to the Charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Contributions are made to the employee's personal pension arrangements. The pension costs charged to the statement of financial activities are the contributions payable to the scheme in respect of the accounting period.

VAT

The Charity is not registered for VAT and cannot recover VAT incurred on costs. These are therefore stated inclusive of any VAT element.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

Taxation

The Charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the Charity's activities.

Tangible fixed Assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

OHU equipment	25% straight line
Office equipment	25% straight line

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'gains/(losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Loans

Loans are initially recognised at face value including transaction costs. Subsequently, they are measured at amortised cost, less impairment. If an agreement constitutes a finance transaction it is measured at present value.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted (general) funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

1. Donations and legacies

	31 March 25 Total Funds £	31 March 24 Total Funds £
Legacies receivable	15,000	40,082
Donations	700	250
	<u>15,700</u>	<u>40,332</u>

2. Grants receivable

	31 March 25 Total Funds £	31 March 24 Total Funds £
Acting for Others	12,500	15,000
	<u>12,500</u>	<u>15,000</u>

3. Income from investments

	31 March 25 Total Funds £	31 March 24 Total Funds £
Income from investments	88,045	89,734
Interest receivable	15,650	10,304
	<u>103,695</u>	<u>100,038</u>

4. Expenditure on charitable activities

	31 March 25					Total £
	Direct staff costs £	Grant funded activities £	Other direct costs £	Total direct costs £	Support costs £	
Benevolent grants	-	323,295	-	323,295	16,869	340,164
Counselling	-	-	5,304	5,304	281	5,585
Occupational Health Unit	-	-	99,369	99,369	5,197	104,566
Welfare costs	60,771	-	1,821	62,592	3,252	65,844
	<u>60,771</u>	<u>323,295</u>	<u>106,494</u>	<u>490,560</u>	<u>25,599</u>	<u>516,159</u>

	31 March 24					Total £
	Direct staff costs £	Grant funded activities £	Other direct costs £	Total direct costs £	Support costs £	
Benevolent grants	-	288,123	-	288,123	19,815	307,938
Counselling	-	-	5,304	5,304	361	5,665
Occupational Health Unit	-	-	78,865	78,865	5,421	84,286
Welfare costs	63,860	-	1,559	65,419	4,518	69,937
	<u>63,860</u>	<u>288,123</u>	<u>85,728</u>	<u>437,711</u>	<u>30,115</u>	<u>467,826</u>

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

5. Grants funded activities

	31 March 25 Total Funds £	31 March 24 Total Funds £
Grants to individuals:		
Allowances for beneficiaries in financial need	83,210	85,585
Other benevolent grants	89,787	54,240
	<u>172,997</u>	<u>139,825</u>
Grants to institutions:		
Dancers' Career Development	49,650	49,650
Birmingham Royal Ballet	63,398	61,398
Chelsea Chamber Choir	2,000	2,000
Ex Cathedra	6,500	6,500
Royal Ballet School	25,000	25,000
Sloane Square Choral Society	3,750	3,750
	<u>150,298</u>	<u>148,298</u>
	<u>323,295</u>	<u>288,123</u>

6. Support costs

	Benevolent grants £	Counselling £	31 March 25 Occupational Health Unit £	Welfare costs £	Total Funds £
Wages and salaries	3,173	53	978	612	4,816
Other expenses	422	7	130	81	640
Accountancy fees	6,791	113	2,092	1,309	10,305
Legal and professional fees	-	-	-	-	-
Database costs	2,421	40	746	467	3,674
Governance costs:					
Auditor's remuneration	4,017	67	1,237	774	6,095
Board meeting expenses	45	1	14	9	69
	<u>16,869</u>	<u>281</u>	<u>5,197</u>	<u>3,252</u>	<u>25,599</u>

	Benevolent grants £	Counselling £	31 March 24 Occupational Health Unit £	Welfare costs £	Total Funds £
Wages and salaries	3,018	56	826	688	4,588
Other expenses	833	15	228	190	1,266
Accountancy fees	6,138	112	1,679	1,399	9,328
Legal and professional fees	293	5	80	67	445
Database costs	3,533	64	967	806	5,370
Governance costs:					
Auditor's remuneration	5,922	108	1,620	1,350	9,000
Board meeting expenses	78	1	21	18	118
	<u>19,815</u>	<u>361</u>	<u>5,421</u>	<u>4,518</u>	<u>30,115</u>

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

7. Auditor's remuneration

	31 March 25	31 March 24
	Total	Total
	Funds	Funds
	£	£
Auditor's remuneration - Audit	7,200	9,000
Auditor's remuneration - under/(over) accrual in prior year	(1,105)	-
	<u>6,095</u>	<u>9,000</u>

8. Wages and salary cost

	31 March 25	31 March 24
	Total	Total
	Funds	Funds
	£	£
Gross wages	57,809	56,865
Employer's national insurance costs	5,466	5,279
Pension costs	2,312	2,152
Redundancy costs	-	4,152
	<u>65,587</u>	<u>68,448</u>
	31 March 25	31 March 24
Staff numbers:		
Average head count	<u>2</u>	<u>3</u>

No employees had emoluments (excluding employer pension costs) above £60,000 in the year under review nor the comparative year.

Pension scheme

The Charity contributes to defined contribution personal pension schemes on behalf of its employees. The total amount of employer contributions charged in the year under review were £2,312 (2024: £2,152).

9. Related party transactions

No remuneration nor reimbursed expenses were received by Trustees during the year or in the comparative year. Meeting costs in the form of refreshments totalled £68 during the year under review.

The Charity's key management personnel (set out on page 1) received employee benefits, inclusive of salary, social security and pension costs, totalling £65,586 (2024: £68,448) during the year under review.

During the year a £2,000 donation was made to Chelsea Chamber Choir (2024: £2,000). Mrs Tessa King-Farlow (Trustee) is also a Trustee of the charity.

There were no other transactions with related parties that require disclosure in the financial statements.

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

10. Tangible fixed assets

	OHU equipment £	Office equipment £	Total £
<i>Cost</i>			
At 1 April 2024	7,852	139	7,991
Additions	-	-	-
Disposals	(7,852)	(139)	(7,991)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
<i>Depreciation</i>			
Accumulated at 1 April 2024	7,852	139	7,991
Charge for the year	-	-	-
On disposals	(7,852)	(139)	(7,991)
At 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 March 2025	<u>-</u>	<u>-</u>	<u>-</u>
Net book value at 31 March 2024	<u>-</u>	<u>-</u>	<u>-</u>

11. Fixed asset investments - Managed funds

	31 March 25 £	31 March 24 £
Market value brought forward	5,803,486	6,194,130
Additions	226,900	29,360
Disposals proceeds	(530,926)	(660,886)
Gains/(losses) on investments	190,392	240,882
Market value carried forward	<u>5,689,852</u>	<u>5,803,486</u>

12. Debtors

	31 March 25 Total Funds £	31 March 24 Total Funds £
Loans to beneficiaries	19,007	21,833
Accrued income	19,274	16,042
Prepayments	1,474	1,320
	<u>39,755</u>	<u>39,195</u>

THE ROYAL OPERA HOUSE BENEVOLENT FUND

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

13. Creditors

	31 March 25 Total Funds £	31 March 24 Total Funds £
The Royal Opera House Covent Garden Limited	15,546	27,348
Accrued expenses	8,933	10,510
	<u>24,479</u>	<u>37,858</u>

14. Analysis of net movement in funds

	Year ended 31 March 2025				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on revaluation £	Total funds carried forward £
Unrestricted funds					
<i>General funds</i>	6,324,791	131,895	(516,159)	190,392	6,130,919
Total unrestricted funds	<u>6,324,791</u>	<u>131,895</u>	<u>(516,159)</u>	<u>190,392</u>	<u>6,130,919</u>

	Year ended 31 March 2024				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Gains/ (losses) on revaluation £	Total funds carried forward £
Unrestricted funds					
<i>General funds</i>	6,396,365	155,370	(467,826)	240,882	6,324,791
Total unrestricted funds	<u>6,396,365</u>	<u>155,370</u>	<u>(467,826)</u>	<u>240,882</u>	<u>6,324,791</u>

THE ROYAL OPERA HOUSE BENEVOLENT FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

STATEMENT OF FINANCIAL ACTIVITIES

15. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	31 March 25	31 March 24
	Total	Total
	Funds	Funds
	£	£
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	5,689,852	5,803,486
	<u>5,689,852</u>	<u>5,803,486</u>

The income, expense, net gains and net losses attributable to the Charity's financial instruments are summarised as follows:

	31 March 25	31 March 24
	Total	Total
	Funds	Funds
	£	£
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	88,045	89,734
	<u>88,045</u>	<u>89,734</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Gains/(losses) on investments	190,392	240,882
	<u>190,392</u>	<u>240,882</u>