

**Royal Opera House Foundation
(Limited by guarantee)
Trustees' report and financial
statements**

Registered number 730466

Charity number 211659

52 week period ended 30 August 2009

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Report of the Trustees' for the 52 week period ended 30 August 2009

The trustees are pleased to present their report together with the audited financial statements of the Royal Opera House Foundation (ROHF) for the 52 week period ended 30 August 2009. These accounts and annual returns will be filed with the Charity Commission and the Registrar of Companies.

The comparative period is the 22 week period ended 31 August 2008 as a result of the period end being changed from March to the end of August in order to improve strategic planning and operational clarity by aligning the financial year with the Royal Opera House's artistic season.

Reference and administrative details of the Charity, its Trustees and Advisors

Charity number 211659

Company number 730466

Principal office

Royal Opera House
Covent Garden
London
WC2E 9DD

Auditors

KPMG LLP
8 Salisbury Square
London
EC4V 8BB

Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

Solicitors

Linklaters
One Silk Street
London
EC2Y 8HQ

Directors and Trustees

The directors of the charitable company ('ROHF' or 'the charity') are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. The trustees who held office during the period were as follows:

Simon Robertson (Chairman)
Thomas G Lynch
Simon Robey
Peggy Dannenbaum

Secretary

Natalie Whyte

Structure, Governance and Management

Governing Document

The ROHF is a company limited by guarantee (company number 730466) governed by the Memorandum and Articles of Association as amended by special resolutions of the company passed on 3 May 1976, 13 September 1995 and 16 August 2001. It is registered as a charity at the Charity Commission (charity number 211659).

Appointment of Trustees

The trustees of the ROHF must be existing trustees of the Royal Opera House Covent Garden Ltd (ROHCGL). The ROHF trustees appoint or reappoint trustees. The trustees appoint a chairman from their number by majority vote.

Trustee Induction and Training

New trustees to the ROHF are existing trustees of ROHCGL. They will have already been briefed on their obligations under charity and company law and introduced to key employees when they were appointed to ROHCGL.

Organisation

The Board of the ROHF holds an AGM and meets during the year for Extraordinary General Meetings as business arises. The direction and control of the charity is determined by the Board of Trustees of the ROHF. Day to day management and administration of the charity is delegated to the senior management team.

The ROHF is considered to be a 100% subsidiary of ROHCGL on the basis of common control and is effectively the fundraising arm of the parent company. The direction and control of ROHCGL is determined by the Board of Trustees, which meets at least seven times a year. The role of this Board is to direct ROHCGL strategy and to ensure that ROHCGL is on the approved strategic course (including artistic strategy), and that it is properly and effectively managed. The Development and Fundraising sub-committee of the Board is responsible for advising the Board of Directors on ROHCGL's fundraising strategies and targets. Simon Robey chairs this committee. Other members are Simon Robertson, The Countess of Chichester, Peggy Dannenbaum, Thomas Lynch, Dame Gail Ronson, Danny Wyler and Lady Young of Graffham. Neither Tony Hall (CEO of ROHCGL) nor Amanda Saunders (the Development Director) are members of the committee but they attend all meetings.

Risk Management

The Board has conducted a review of the effectiveness of the systems of internal control. ROHCGL has a risk management strategy in place and the trustees receive regular reports. ROHCGL's risk management strategy includes addressing the risks for the ROHF as the latter is considered to be a 100% subsidiary of the former. There are systems in place to mitigate identified risks. The main risks identified relate to the state of the UK economy that has a direct impact on funding levels, particularly in relation to membership.

Employees

The company seeks the views of its employees by means of regular staff meetings open to all employees.

Disabled Persons

The Charity, under the guidance of ROHCGL, encourages the employment of disabled persons.

It is Board policy to ensure that continued employment is offered, wherever possible, to employees who become temporarily disabled and special arrangements are made for those permanently disabled.

Political and Charitable Contributions

The Charity made no political contributions during the period. No charitable contributions were made during the period, other than as disclosed in Note 6 to the financial statements.

Payment Policy

It is the company's policy to pay suppliers in accordance with agreed credit terms.

Auditors and disclosure of information

The trustees who held office at the date of approval of this trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each trustee has taken all the steps that he / she ought to have taken as a trustee to make himself / herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

Objectives and activities of the Royal Opera House Foundation Limited

The object of the ROHF is to encourage, promote and educate the public in the arts of opera and ballet, primarily through its support (by making grants) of ROHCGL. This support is achieved by inviting and collecting from any persons, corporations or authorities memberships, gifts, bequests and other assistance. The Charity delivers public benefit through such support of ROHCGL. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

The Charity carries out its objectives by making a grant on an annual basis to ROHCGL. As a fee-charging charity ROHCGL gives careful consideration to the accessibility of the Royal Opera House to those on low incomes through the setting of ticket prices, charges and concessions, which can be as low as £4. In particular, this is addressed through the maintenance of a wide range of ticket prices, as well as several ticket subsidy schemes. ROHCGL also strives to ensure that people can enjoy performances free of charge, e.g. BP Big Screens, through broadcasts and digital media. The Charity's activities focus on supporting ROHCGL and are undertaken to further its charitable purposes for the public benefit.

The funds raised by the ROHF are granted principally to ROHCGL. This enables ROHCGL to

- Engage with the widest possible audiences via ticketed and free performances in its three auditoria and foyer spaces, performances in other UK and overseas venues, education initiatives, cinema and open air screenings, and digital media
- Provide a platform for the work of international artists, including The Royal Opera, The Royal Ballet, the Orchestra and Chorus of the Royal Opera House and visiting artists
- Offer creative development opportunities to emerging artists, artisans and production staff who are working or interested in working in opera or ballet

ROHCGL, the main recipient of funding from the ROHF, continuously strives to involve more people in its work through a diverse and ever-growing range of activities such as the Deloitte Ignite season opening festival. Regular qualitative and quantitative audience research informs this activity and that of the ROHF. Audience members and artists are represented on the Board of ROHCGL. The Development Committee, a subcommittee of this Board, assists the ROHF with its activities.

Achievements and Performance

The ROHF pursued its objectives by raising funds via memberships, fundraising events and philanthropic support to enable every aspect of ROHCGL's activity. The activity includes the creation of new productions and revivals, cutting edge technical facilities, the training of skilled crafts people, education and access initiatives and the development of new artists and audiences.

The ROHF met its objective of growing fundraising events, donations and membership during the period by generating new relationships and developing and renewing existing ones. The ROHF consistently generates year on year about £5 of income for every £1 of spend which is in line with our objectives.

Patron and Friends membership income remained reasonably constant during the period which generated a significant amount of income for the ROHF. The ROHF is grateful to all Patron members and Friends for their support which enables the ROHF to support the activities of ROHCGL.

The ROHF gratefully acknowledges the generosity of all those who have provided support this period including

Individuals

Mr Jon Aisbitt
Lady Ashcroft
Mr Robert Ashley Jones
Edward and Celia Atkin
Mr & Mrs Alexander Badenoch
Mercedes and Sid Bass
Timothy and Christina Benn
Anthony & Sarah Bolton

Dame Margaret Booth
Peter Borender
Lorna and Christopher Bown
Lord Browne of Madingley
Gillian Buckle
Anthony Bunker
John and Susan Burns
Sue Butcher
The Earl and Countess of Chichester

Individuals (cont.)

Kathleen and Giuseppe Ciucci
Sir David and Lady Clementi
Sir Ronald and Lady Cohen
Siri and Rob Cope
Mr and Mrs Nicholas Coulson
Richard and Jennie Cunis
Karl and Peggy Dannenbaum
Mr Irving David
Lady Linda Wong Davies
David Davis
Sarah and Lloyd Dorfman
Lord and Lady Drayson
Kim and Yelana Duncan
Peter and Barbara Elliston
Peter and Fiona Espenhahn
Tony Evans
Tania and Fares Fares
Patrice and Frederica Feron
Mr Graham Fletcher
Mina Gerowin Herrmann and Jeffrey Herrmann
Sir Donald Gordon
Grant & Brigitte Gordon
Julio Grau
Stephen and Peg Hale
Deborah Hannam
Zoe & Martin Harris
Malcolm Herring
Lynda Hillyer
Marina Hobson MBE and The Hobson Charity
Christopher Holder
Alan and Sabine Howard
Sarah Ingham
Lady Jarvis
Aud Jebsen
Mr and Mrs Christopher W T Johnston
Dr and Dr C Kaplanis
George Kingston
Frances Kirsh
Karin Klossek
Mr Timur Kuanyshev and Mrs Alfiya Kuanysheva
Lord and Lady Laidlaw of Rothiemay
Peter Lloyd
Sir Frank and Lady Lowe
Mr Michael Mallinson
The Margulies Family
The Metherell family
Trifon and Thespina Natsis
Mrs Sara Naudi
Rosemary O'Mahony
Keith and Hilary Orrell-Jones
Fraser Partridge
Ruth and Michael Phillips
Mr and Mrs Brian Pilkington
David and Diana Pilling
Judith Portrait
Janine Rensch
Yvonne and Bjarne Rieber
Simon and Virginia Robertson

The Robey Family
Mrs Olaf Rogge
Janine Roxborough Bunce
Roland Rudd
Mrs Lily Safra
Mrs Dania Sakka
Sally and Anthony Salz
Bryan and Sirka Sanderson
Sir James and Lady Sassoon
Dr Daniela Sieff
Rosalyn and Nicholas Springer
Julie Newton and Marc St John
Phil and Caroline Swallow
Sir David Tang
Mr and Mrs Louis A Tanner
Lindsay and Sarah Tomlinson
Mrs Maurice Trowbridge
Mr and Mrs Graham Turner
Bonnie Ward
Adrienne Waterfield
Dr and Mrs Michael West
Dr Yvonne Winkler
David and Liz Wootton
Danny and Lillan Wyler
Lord and Lady Young of Graffham
Anonymous (40)

Trusts and Foundations

The Archie Sherman Charitable Trust
Audrey and Ronnie's Fund
Britten-Pears Foundation
The Clore Duffield Foundation
The Constance Travis Charitable Trust
The David and Elame Potter Foundation
Dunard Fund
Ernst von Siemens Musikstiftung
The Esme Fairbairn Foundation
The Fidelity UK Foundation
Foundation for Sport and the Arts
Genesis Foundation
The Gerald Ronson Foundation
The Helen Hamlyn Trust
Heritage in memory of the late Paul Ferguson
Jean Sainsbury Royal Opera House Fund
The Estate of the late John Franklin
The John Beckwith Charitable Trust
The J P Jacobs Charitable Trust
J P Morgan
Oak Foundation
The Peter Cruddas Foundation
Peter Moores Foundation
The Quercus Trust
The Samuel Sebba Trust
The Shauna Gosling Trust
The Steel Charitable Trust
The StratREAL Foundation
The Taylor Family Foundation
The Wolfson Foundation
Anonymous (1)

**American Fund for The Royal Opera House
Supporters**

The Annenberg Foundation
The Blavatnik Family Foundation
Terry and Jean de Gunzburg
Mrs Aline Foriel- Destezet
Antonio Pappano & Pamela Bullock
Hélène and Jean Peters
Raymond I Skilling OBE
Anonymous (2)

American Friends of Covent Garden Supporters

Mercedes and Sid Bass
David Brooks Gendron
Mrs Charles Price II

The ROHF is a member of the Institute of Fundraising and is committed to influencing and employing best practice within the sector

Financial Review

In the 52 week period ended 30th August 2009, the ROHF raised £16.5 million from donations and membership, (22 week period ended 31 August 2008 £6.2m). After all costs have been accounted for, the total amount available for grant is £13.34 million of which £13.33 million was donated to ROHCGL to help cover the cost of productions, education and community activities. This fulfils the objectives of the ROHF to encourage, promote and educate the public in the arts of opera and ballet. In the normal course of business the Charity does not make significant grants to other third parties. However the Charity did make a grant of £10,000 to the National Opera Studio. The total reserves carried forward were £985,000.

Cash and reserves

Having considered ROHF's commitments with regard to the sensitivity of donations and membership to the economic climate, the trustees have considered the level of free reserves of ROHF and believe total reserves of £985,000 (31 August 2008 £985,000) are at an appropriate level at the end of the 52 week period ended 30th August 2009. The reserves cover roughly three months of costs and are therefore adequate to cover the charity's short term working capital requirements.

Grants

ROHF makes grants to ROHCGL and in certain rare circumstances to other arts organisations. Grants may be in support of specific projects or general support of the Royal Opera House's activities. The grants distributed are calculated to ensure that the reserves remain at an appropriate level to cover the charity's short term working capital requirements.

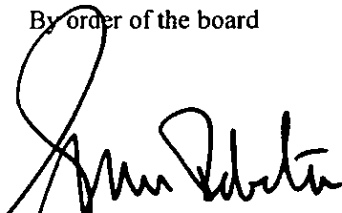
Trustees and trustees' interests

No Trustee received any remuneration for his or her services or was reimbursed for out of pocket expenses, nor was ROHF involved with any contracts or transactions in which any trustee had a material interest.

Plans for Future Periods

Plans for the ROHF continue to be to consolidate and grow income from membership and events, to build further on our relationships with high net worth individuals, corporate members and charitable foundations and to diversify support across a broad range of donors in the UK and abroad.

By order of the board



Simon Robertson
Chairman

Covent Garden
London WC2E 9DD
26 January 2010

Statement of responsibilities of the Trustees of Royal Opera House Foundation in respect of the trustees' report and the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations

Company law requires the trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 excess of income over expenditure for that period.

In preparing these financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue its activities

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

Independent auditors' report to the members of Royal Opera House Foundation

We have audited the financial statements (the 'financial statements') of Royal Opera House Foundation for the 52 week period ended 30 August 2009 set out on pages 10 to 20. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and its members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out in the Statement of Trustees' Responsibilities on page 7.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with UK Generally Accepted Accounting Practice and have been prepared in accordance with the Companies Act 2006. We also report to you whether in our opinion the information given in the Trustees' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

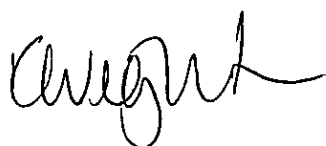
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 30 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the 52 week period then ended,
- the financial statements have been prepared in accordance with the Companies Act 2006, and
- the information given in the Trustees' Annual Report is consistent with the financial statements



12 February 2010

K Wightman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
8 Salisbury Square
London
EC4Y 8BB

Statement of financial activities (including income and expenditure account)

for the 52 week period ended 30th August 2009

	Note	Unrestricted funds	Restricted funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
		£'000	£'000	£'000	£'000
Incoming resources					
Incoming resources from generated funds					
Donations, appeals, voluntary income, legacies and similar items		4,902	3,437	8,339	3,033
Activities for generating funds					
Fundraising events		1,132	-	1,132	150
Investment income		1	-	1	1
Incoming resources from charitable activities					
Membership income	2	6,991	-	6,991	2,989
Total incoming resources		13,026	3,437	16,463	6,173
Resources expended					
Cost of generating funds					
Costs of generating voluntary income	3	(259)	(55)	(314)	(606)
Costs of activities for generated funds	4	(412)	-	(412)	(102)
Charitable activities					
Costs of membership	5	(2,382)	-	(2,382)	(947)
Promotion and education of the arts	6	(9,960)	(3,382)	(13,342)	(4,512)
Governance costs	7	(13)	-	(13)	(6)
Total resources expended		(13,026)	(3,437)	(16,463)	(6,173)
Net incoming resources for period	9	-	-	-	-
Reconciliation of funds					
Total fund balances brought forward at 31 August 2008		815	170	985	985
Total fund balances carried forward at 30 August 2009	15	815	170	985	985

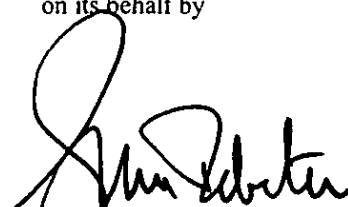
All gains and losses recognised in the period are included above and relate to continuing operations. No operations have been discontinued or acquired. There is no difference between the net movement in funds stated above and the historical cost equivalent.


Balance sheet

As at 30th August 2009

	Note	30 August 2009		31 August 2008	
		£'000	£'000	£'000	£'000
Fixed assets					
Tangible assets	11		-		-
Current assets					
Debtors	12	7,058		6,429	
Cash at bank and in hand		152		252	
		<u>7,210</u>		<u>6,681</u>	
Creditors amounts falling due within one year	13	<u>(6,225)</u>		<u>(5,696)</u>	
Net current assets			985		985
Net assets			<u>985</u>		<u>985</u>
Income funds					
Unrestricted funds	14		815		815
Restricted funds	14		170		170
Total funds	15		<u>985</u>		<u>985</u>

These financial statements were approved by the board of Trustees on 26 January 2010 and were signed on its behalf by


Simon Robertson
Chairman


Simon Robey
Trustee

Notes

(forming part of the financial statements)

1 Basis of preparation

The financial statements have been prepared in accordance with the reporting requirements of Companies Act 2006 and applicable accounting standards and under the historical cost accounting rules and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005)

The financial statements are drawn up on the going concern basis which assumes the company will continue in operational existence for the foreseeable future

Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Accounting conventions

The financial statements have been prepared on a going concern basis under the historical cost accounting rules and in accordance with the Companies Act 2006 and relevant accounting standards. They follow the recommendations in 'Accounting and Reporting by Charities Statement of Recommended Practice', issued in 2005

Income

Income from membership schemes and membership donations is recognised on a straight line basis throughout the period of membership. Restricted donations and Events income is recognised when it becomes receivable. Other donations are recognised when they are measurable, certain and the charity has entitlement. Investment income of £1,000 (31 August 2008 £1,000) relates entirely to interest received on cash balances held with banks.

Deferred Income

Membership and restricted donation income is accounted for in the period to which it relates (which for restricted donation income represents the period in which the production or activity takes place). Income received in advance is held in deferred income.

Comparative figures

Comparative figures are shown for the 22 week period ended 31 August 2008. The change in period end from March to the end of August has been undertaken in order to improve strategic planning and operational clarity by aligning the financial year with the Royal Opera House's artistic season. This results in a short 22 week comparative period.

Expenditure

Grants are recorded as expenditure on the basis of amounts approved by the Trustees. Amounts approved but unpaid are included in creditors.

All expenditure is recognised on an accruals basis. Salary costs are apportioned on the basis of staff time spent on the different areas.

Notes (continued)

1 Accounting policies (continued)

Liabilities

Liabilities are recognised upon receipt of goods and services supplied

Taxation

The Royal Opera House Foundation, as a registered charity, is exempt from taxation on its income and gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

Fund accounting

The Charity has two types of funds, and which require separate disclosure. There are no transfers between funds. The two types of funds are as follows:

Restricted income funds

These funds comprise donations or legacies which are earmarked by the donor for specific purposes within the overall objectives of the organisation. Donations and expenditure made from these funds and income generated by such funds must be utilised in accordance with the terms of the original donation or legacy.

Unrestricted funds

Funds which are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Expenses are analysed as far as practicable, and allocated between restricted and unrestricted funds when resources are shared between the two types of fund.

Fixed assets and depreciation

Fixed assets are carried at cost less accumulated depreciation provided at a rate to write down the assets to their residual value over their useful economic lives.

Fixed assets are depreciated on a straight line basis over a useful economic life of 4 years. Tangible fixed assets costing less than £1,000 are not capitalised and are expensed through the Statement of Financial Activities.

Cash flow

Under Financial Reporting Standard 1 (Revised 1996), Cash Flow Statements, the charity is exempt from the requirement to prepare a cash flow statement on the grounds that the results of the charity are consolidated into those of a company holding 90% or more of the voting rights of the Royal Opera House Foundation (see note 19).

Pension Costs

There are two pension schemes provided by the Royal Opera House Covent Garden. There is a defined benefit scheme which is now closed to new members of staff and a defined contribution scheme which is open to all members of staff. The charity is unable to identify its share of the underlying assets and liabilities of the defined benefits scheme on a consistent and reasonable basis and therefore, as required by FRS 17 'Retirement Benefits', accounts for the scheme as if it were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Notes (continued)

2 Membership income

	Unrestricted funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
Friends membership	2,485	-	2,485	1,024
Patron membership	2,231	-	2,231	940
First Night Patron membership	329	-	329	118
Season Patron membership	1,765	-	1,765	812
Other Patron Income	181	-	181	95
	<u>6,991</u>	<u>-</u>	<u>6,991</u>	<u>2,989</u>

3 Costs of generating voluntary income

	Unrestricted funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
Fundraising staff costs	256	-	256	98
Fundraising overheads	(40)	55	15	444
Support costs	43	-	43	64
	<u>259</u>	<u>55</u>	<u>314</u>	<u>606</u>

4 Costs of activities for generating funds

	Unrestricted funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
Fundraising events costs	356	-	356	91
Support costs	56	-	56	11
	<u>412</u>	<u>-</u>	<u>412</u>	<u>102</u>

Notes (continued)

5 Costs of membership

	Unrestricted Funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
Friends membership	459	-	459	209
Patron membership	148	-	148	24
First Night Patron membership	149	-	149	21
Season Patron membership	1,301	-	1,301	592
Support Costs	325	-	325	101
	<u>2,382</u>	<u>-</u>	<u>2,382</u>	<u>947</u>

6 Grants

	Unrestricted Funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
To the Royal Opera House Covent Garden Limited in respect of the following				
Donations towards production	-	530	530	225
Donations towards performances	-	933	933	102
Other restricted donations	-	218	218	44
Young Artist Programme	-	412	412	238
Education Projects	-	801	801	249
Paul Hamlyn First Nights	-	150	150	-
Opera Genesis	-	63	63	-
Family Days	-	275	275	243
Unrestricted Activities (including membership)	9,950	-	9,950	3,410
Total grants to ROHCGL	<u>9,950</u>	<u>3,382</u>	<u>13,332</u>	<u>4,511</u>
To the Royal Opera House Endowment Fund 2000	-	-	-	1
To the National Opera Studio	<u>10</u>	<u>-</u>	<u>10</u>	<u>-</u>
	<u>9,960</u>	<u>3,382</u>	<u>13,342</u>	<u>4,512</u>

The unrestricted grant to the Royal Opera House Covent Garden Limited was paid periodically

Notes (continued)

7 Governance costs

	Unrestricted Funds	Restricted Funds	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000	£'000	£'000	£'000
Audit Fee	-	-	-	-
Legal and professional fees	13	-	13	6
	<u>13</u>	<u>-</u>	<u>13</u>	<u>6</u>

The estimated value of this audit fee is £10,000 (22 week period ended 31 August 2008 £10,000 estimated audit fee), and is borne by ROHCGL

8 Allocation of support costs

	Costs of generating voluntary income	Costs of activities for generating funds	Charitable activities	Governance Costs	Total funds for 52 week period ended 30 August 2009	Total funds for 22 week period ended 31 August 2008
	£'000 (note 3)	£'000 (note 4)	£'000 (note 5)	£'000 (note 7)	£'000	£'000
Management and administration	38	49	287	-	374	155
Premises	5	7	38	-	50	21
Legal and professional fees	-	-	-	13	13	6
	<u>43</u>	<u>56</u>	<u>325</u>	<u>13</u>	<u>437</u>	<u>182</u>

Support costs attributable to governance activities are allocated directly. The remaining support costs are pro-rated between the key cost driving areas: costs of generating voluntary income, costs of activities for generating funds and costs of membership and restricted donations on the basis of directly attributable costs for each area as a proportion of total directly attributable costs.

9 Net incoming resources for period

The net result is stated after charging the following

	52 week period ended 30 August 2009	22 week period ended 31 August 2008
	£'000	£'000
Auditors remuneration – audit	-	-
Taxation / other services	13	6

Notes (continued)

10 Staff numbers and costs

The average number of employees, analysed by function, was

	52 week period ended 30 August 2009	22 week period ended 31 August 2008
Fundraising and publicity	22	21
Management and administration of the Charity	4	4
	<u>26</u>	<u>25</u>

The aggregate payroll costs of these persons were as follows

	52 week period ended 30 August 2009 £'000	22 week period ended 31 August 2008 £'000
Staff costs		
Salaries and wages	894	354
Social Security costs	86	35
Pension costs	74	41
	<u>1,054</u>	<u>430</u>

The Trustees (including the Chairman) received no emoluments for the year (31 August 2008, £nil) nor were they reimbursed their out of pocket expenses

One member of staff received a salary of between £90,000 and £100,000 from the charity pro rated for a full year (31 August 2008 1) and is part of the Royal Opera House Covent Garden pension scheme Pension contributions for the year for this member of staff were £13,895 No other member of staff earned in excess of £60,000 for a full year

Royal Opera House Foundation employees are eligible to join the Royal Opera House Covent Garden defined contribution pension scheme

11 Tangible fixed assets

	Fixtures and Fittings £'000	Computers and other equipment £'000	Total £'000
Cost			
At 31 August 2008 and 30 August 2009	2	51	53
Depreciation			
At 31 August 2008 and 30 August 2009	2	51	53
Net book value			
At 30 August 2009	-	-	-
At 31 August 2008	-	-	-

Notes (continued)

12 Debtors

	30 August 2009	31 August 2008
	£'000	£'000
Prepayments	558	746
The Royal Opera House Covent Garden Limited	4,783	4,490
The Royal Opera House Endowment Fund 2000	144	-
Memberships and other income receivable	1,537	1,185
Other debtors	36	8
	<u>7,058</u>	<u>6,429</u>

13 Creditors amounts falling due within one year

	30 August 2009	31 August 2008
	£'000	£'000
Trade creditors	67	19
The Royal Opera House Endowment Fund 2000	-	4
Other creditors	99	92
Accruals	13	104
Deferred income	6,046	5,477
	<u>6,225</u>	<u>5,696</u>

	30 August 2009	31 August 2008
	£'000	£'000
Deferred income at start of period	5,477	3,793
Subscriptions and donations received	8,562	6,526
Released to statement of financial activities	(7,993)	(4,842)
Deferred income at end of period	<u>6,046</u>	<u>5,477</u>

Deferred income released during the period is recorded in the following lines in the Statement of Financial Activities "Donation, legacies and similar resources" and "Incoming resources from charitable activities" This income is deferred as it relates to donations and subscriptions which relate to subsequent financial periods

14 Analysis of net assets between funds

	Tangible fixed assets	Cash at bank and in hand	Other net current assets	Total
	£'000	£'000	£'000	£'000
Unrestricted Funds	-	121	694	815
Restricted Funds	-	31	139	170
	<u>-</u>	<u>152</u>	<u>833</u>	<u>985</u>
At 30 August 2009	-	152	833	985

Notes (continued)

15 Movement in funds

	At 31 August 2008 £'000	Incoming Resources £'000	Outgoing Resources £'000	At 30 August 2009 £'000
Unrestricted Funds	815	13,026	(13,026)	815
Restricted Funds	170	3,437	(3,437)	170
	<hr/>	<hr/>	<hr/>	<hr/>
Total funds	985	16,463	(16,463)	985
	<hr/>	<hr/>	<hr/>	<hr/>

16 Share capital

The Royal Opera House Foundation is a company limited by guarantee and has no share capital. The liability of the members in the event of a winding up is limited to the sum of £5 per member. There are 5 members.

17 Pension scheme

The charity is a member of the Royal Opera House Covent Garden pension scheme, a group pension scheme providing benefits based on final pensionable pay. Because the charity is unable to identify its share of scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17, the scheme is accounted for as if the scheme were a defined contributions scheme.

The most recent actuarial valuation was carried out by an independent qualified actuary at 5 April 2009 and was updated to the accounting date by an independent qualified actuary in accordance with FRS 17. Details of this valuation are available in the accounts of the Royal Opera House Covent Garden Limited. The valuation showed that the market value of the scheme's assets at 31 August 2009 was £35,404,000 and the FRS 17 value of the liabilities at 31 August 2009 was £46,699,000, giving a gross pension liability of £11,295,000.

18 Connected Charities

Royal Opera House Covent Garden Limited is a connected charity and its principal contact address is Royal Opera House, Covent Garden, London, WC2E 9DD.

Grants made to, amounts recoverable from and amounts payable to the Royal Opera House Covent Garden Limited as at 30 August 2009 are disclosed in Notes 6, 12 and 13 respectively. The Royal Opera House Covent Garden Limited also provides payroll, office accommodation and accounts payable services to the Foundation.

The Royal Opera House Endowment Fund 2000 was created in December 2001 to support the work of the Royal Opera House Covent Garden Limited, and other organisations by raising funds to support projects which increase the appreciation and understanding of the musical art in all its forms. Grants made to, amounts recoverable from and amounts payable to the Royal Opera House Endowment Fund as at 30 August 2009 are disclosed in Note 6, 12 and 13 respectively.

19 Ultimate controlling party

The Trustees of the Royal Opera House Foundation are also Trustees of the Royal Opera House Covent Garden. Accordingly the smallest and largest group into which the accounts of the Royal Opera House Foundation are consolidated, is the Royal Opera House Covent Garden Limited. Its accounts are available from the address given in note 18.