



Faust. The Royal Opera® Tristram Kenton. 2019

Centtrip
Stories

The Royal Opera

Paying cashless, convenient per diems at the Royal Opera

“It was like something from a gangster movie,” recalls Graham Watson. “Our Administrative Director would arrive in Japan and be handed two suitcases full of cash.”

The Royal Opera is one of the world’s leading opera companies. Based at the Royal Opera House, Covent Garden, it also tours internationally. As Watson, Head of Financial Accounts, explains:

“When the whole company goes on tour, it’s a massive undertaking, especially sending them halfway around the world.”

For its 2019 Japanese tour, the company comprised 280 artists, technical and support staff. As with many touring parties, individuals were to be paid per diems to cover daily expenses. Historically, those were paid in cash.

“Our administrative director would arrive in Japan and be handed two suitcases full of cash. He’d have to look after those with the constant worry of having large amounts of cash in suitcases, because it couldn’t all be squeezed into a hotel-room safe,” Watson explains. Tours typically last for two weeks and per diems were paid out at the start of each week.

“He would spend a lot of his time just stacking up money, batching it and then re-counting it out to each of 280 people. Then, he’d count the balance left over to make sure everything was correct. None of that was ideal.”

It was a cumbersome, time-consuming process, fraught with risk and inconvenience. “On the previous tour,” Watson recalls, “somebody lost their handbag and their cash, on the first day. So, there was a member of the company in a foreign country with no means of doing anything. Naturally, we had to take the loss and give them another week’s worth of per diem.”

At the end of the tour, the admin director carried any surplus, undistributed cash back to the UK, where the finance team would bank it, to be converted back into sterling.

As planning commenced for the 2019 tour, the finance team looked for a better way to handle daily allowances.



Faust: The Royal Opera® Tristram Kenton, 2019

“Our administrative director would be handed two suitcases full of cash. He’d have to look after those with the constant worry of having large amounts of cash in suitcases, because it couldn’t all be squeezed into a hotel-room safe”

Graham Watson,
Head of Financial Accounts,
Royal Opera House

280 Centtrip cards within a week

Royal Opera House already used Centtrip to manage multi-currency payments to its international artists and suppliers.

"It didn't take long to collate the data needed for the cards to be printed. Within a week we had 280 cards."

Centtrip suggested using its prepaid Mastercard for per diem payments. Watson and the company's admin director both trialled cards for expenses on multinational business trips.

"It worked like a dream," Watson recalls, so the opera company decided on Centtrip Mastercards for the 2019 tour.

For per diem payments, the Royal Opera created a separate Centtrip account, loading it with 86 million yen (approximately £600,000). Watson and touring company manager Ruth Mulholland were administrators on the account and able to disperse the per diem amounts across tour members' prepaid Mastercards, as required.

"We did a lot of planning," Watson says, "but it didn't take long to collate the data needed for the cards to be printed. Within a week we had 280 cards."

For every tour, the opera company prepares an information pack for tour members. This year, the company decided to make it electronic, saving weight and paper with a smartphone app. The app included all the information members required to use their Centtrip card and the Centtrip app.

"It all went really, really well," Watson says. "Ruth had eight spare cards so that, if somebody lost a card, she could instantly lock the lost card, issue a replacement and transfer the balance to the new card within seconds. If anyone forgot their PIN, Ruth could reissue it. She had everything under control."

Lower risk, easier management and full transparency

"The biggest benefit of using Centtrip, from an accounting perspective, is transparency," says Watson.

"We have full visibility of how everything was issued and what was left over. Everybody can see their transactions individually on the app, and Ruth had complete control over the 280 cards. It also meant that nobody was sitting on a mountain of cash."

And, at the end of the Japan tour, as Watson recalls, "We weren't faced with a big bag of yen that we then had to take to our bank and say, 'can you convert this to pounds, please?'"

"Banks don't give you very good rates," he continues. "Instead, we were able to say to Centtrip, this is the balance left, what does that equate to in pounds and how quickly can you transfer it back to us? We got a better rate and no bank charges for currency conversion."

Otello, The Royal Opera © Catherine Ashmore. 2019

"The biggest benefit of using Centtrip, from an accounting perspective, is transparency. We have full visibility of how everything was issued and what was left over."

Everyday convenience for the touring company

“Using Centtrip was straightforward and it enabled individual members to track what they were spending, through the app.”

Faust. The Royal Opera® Tristram Kenton, 2019

“The majority of people use debit and credit cards, these days. They don’t carry a lot of cash with them, so why should that change when they travel?”

For individual members of the touring company, using a card was more natural and convenient than cash, helping to lower stress levels for performing artists in a foreign country.

“Using Centtrip was straightforward and it enabled them to track what they were spending, through the app,” Watson says. “Security-wise, it’s better

for individuals to know that – if something did happen and they lost their wallet or purse – they’re not going to be out of pocket, because we can issue a new card and not lose the money.”

At the end of the tour, individual cardholders could easily convert any remaining yen balance on their cards into sterling and spend it, withdraw it from an ATM or transfer it to their personal bank accounts. Previously, the opera company would have helped members convert their foreign currency back into cash, incurring costs for the company.

Looking ahead

“The people who’ve had first-hand experience of working with Centtrip have all given really good feedback,” Watson relays. “The Centtrip team is responsive, knowledgeable and our people enjoy working with them.”

Using Centtrip prepaid Mastercards for per diems has proved so successful that the finance team is looking for other opportunities to reduce cash – with its attendant risk, costs and inconvenience – across the organisation.

For example, Watson explains, “Our development and enterprise team was taking a group of patrons on a trip to Italy and needed a float in case any issues arose. Instead of issuing £4,000 in cash, we had a Centtrip card within a few days, loaded it with the value and transferred the money back to our account when the trip was over.

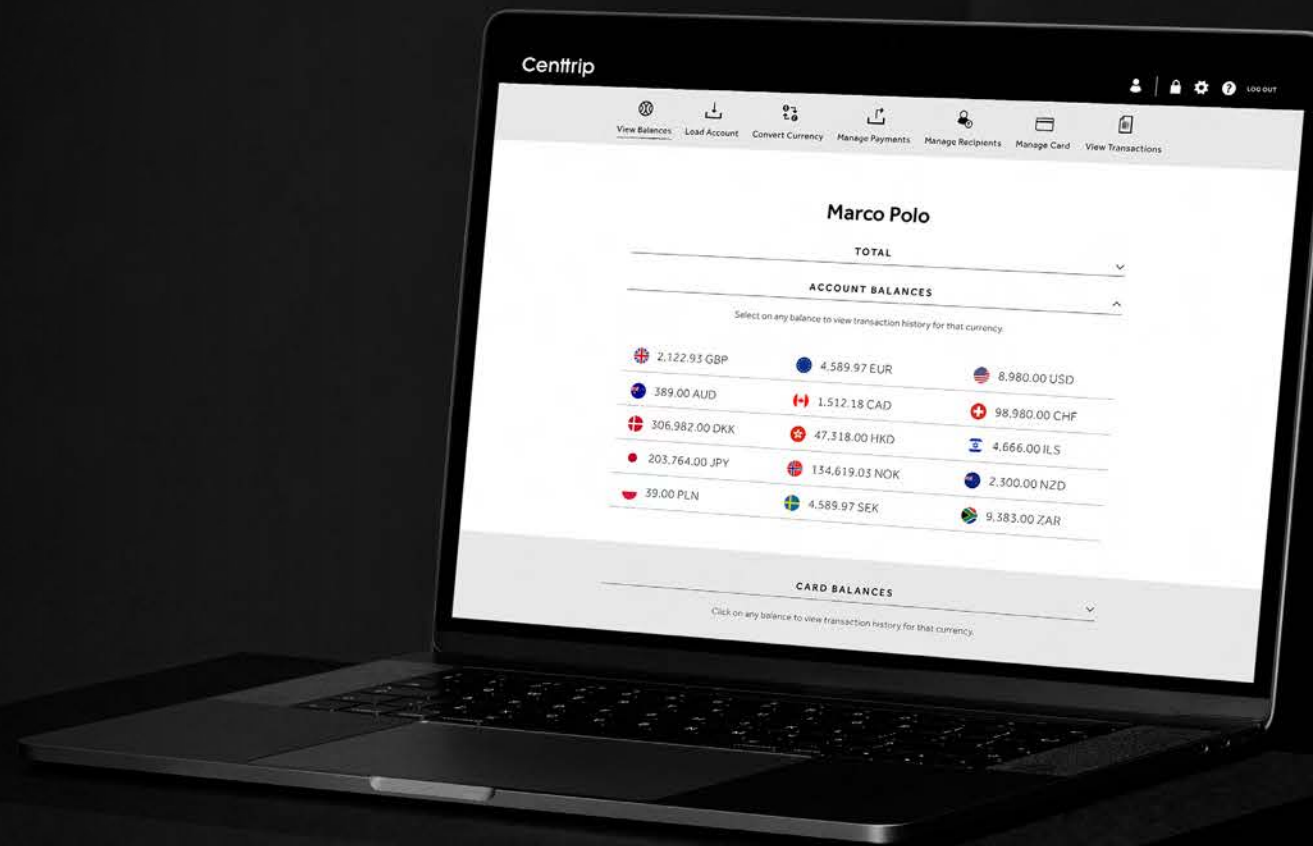
For any purchases, the Centtrip app allowed them to take pictures of the receipts and log where they were spending.”

“The opera company has said it absolutely wants to continue using Centtrip cards and the Royal Ballet – which tours more frequently than the opera – is also looking at the cards.”

Centtrip Stories



Faust. The Royal Opera® Tristram Kenton, 2019



Centtrip is an award-winning financial technology company with global reach. We provide intelligent real-time treasury and payment solutions to companies of all sizes.

Our cutting-edge technology is used by over 16,000 clients worldwide and our premier financial services and dedication to customer experience have made us industry leaders in the marine and music sectors, paving the way for successful partnerships in other industries, including aviation, film and TV, sports and media.

To discuss how Centtrip can support you, contact us today

📞 **UK** +44 (0)20 3735 1735 📞 **NL** +31 (0)20 240 0886

✉️ hello@centtrip.com 🌐 centtrip.com



Centtrip

Always on the money.

Centtrip Limited is an Electronic Money Institution authorised and regulated by the Financial Conduct Authority (FCA: FRN 900717). For more information on EMIs please visit the FCA's website: <https://www.fca.org.uk/firms/electronic-money-payment-institutions>. The Centtrip Prepaid Mastercard is issued by PFS Card Services (Ireland) Limited (PCSIL) pursuant to a licence from Mastercard International Incorporated. Centtrip Limited is an Authorised Distributor of PCSIL which is regulated and authorised by the Central Bank of Ireland, registration number C175999 for the issuing of electronic money. The PCSIL registered address is Front Office, Scurlockstown Business Park, Trim, Co. Meath, C15 K2R9. Centtrip Limited is based in the United Kingdom and registered at 1 Mark Square, London EC2A 4EG. Company number 08651138.