

Charity number 1153307

Company number 08613929

(England and Wales)

OPERA UPCLOSE

Intimate in scale. Mighty in impact.

OPERAUPCLOSE LTD

Report of the Trustees and Unaudited

FINANCIAL STATEMENT

For the Year ended 31 March 2024



OperaUpClose Ltd

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For the year ended 31 March 2024

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OperaUpClose Ltd
(A company limited by guarantee)
Charity Information
For the year ended 31 March 2024

Charity number 1153307

Company Number

08613939

Principal Address

MAST Mayflower Studios
Above Bar Street
Southampton
SO14 7DU

Registered Office

MAST Mayflower Studios
Above Bar Street
Southampton
SO14 7DU

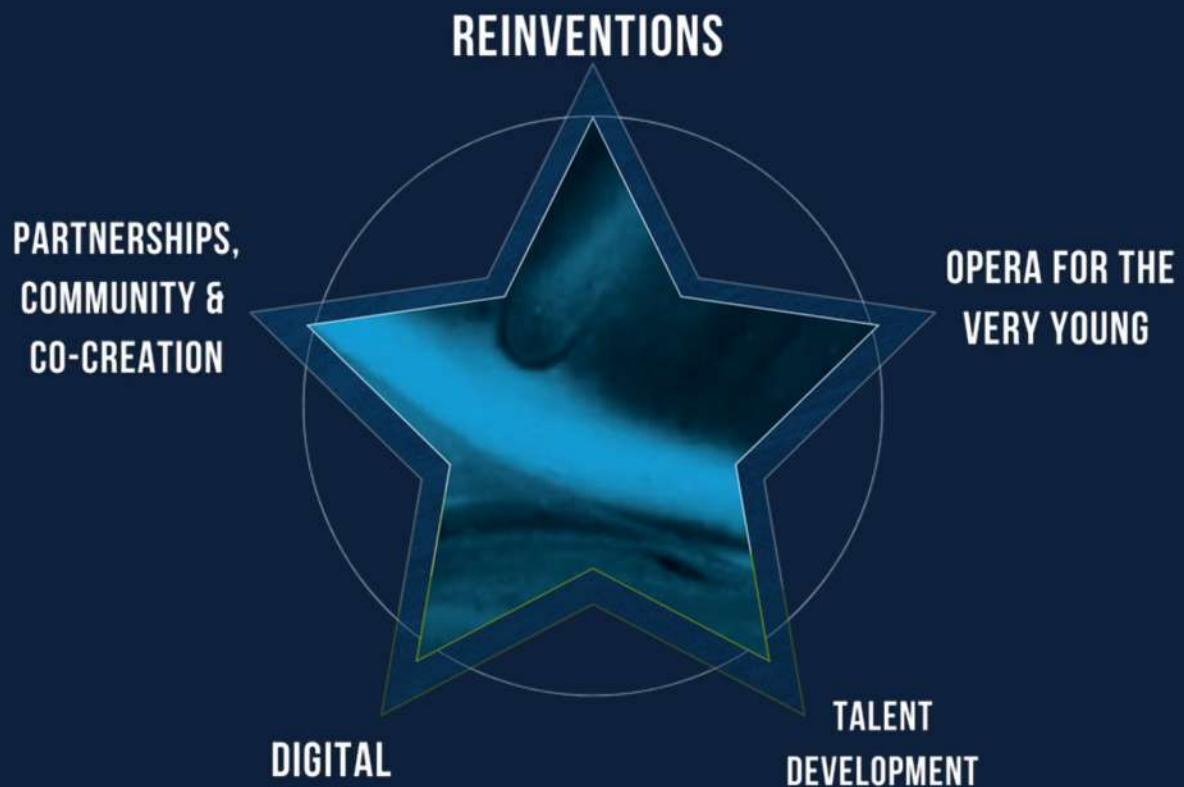
Trustees

Abigail Toland (Chair, resigned 10th October 2023)
John Andrews
Amanda Ariss
Charith Cabraal (Acting Chair from 26th June 2023)
Matthew Lyons
Joe McFadden
Gweneth Ann Rand
Carolyn Ward
John Ward (resigned 31st March 2024)
Clare Williams

Independent Examiner

David Mead
Tremain House
8 Maple Drive
Kings Worthy
Winchester
Hampshire
SO23 7NG

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2024. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's trust deed, the Charities Act 2011, and the Charities Statement of Recommended Practice (second edition) and Financial Reporting Standard FRS 102 1A.



OperaUpClose is an award-winning national touring opera company with storytelling, innovation and partnership at its heart. Proudly female-led, with a small, diverse team over 50% LGBTQ+ and 40% neurodiverse, we are committed to diversifying both those who make opera and those who watch it. Working from Southampton's dynamic cultural hub MAST Mayflower Studios, we continue to extend the relevance and reach of the artform, commissioning re-interpretations of known work alongside multi-disciplinary, co-created companion pieces, that distil the essence of classic operas into new, contemporary chamber works with their own artistic integrity and excellence.

The scale of our work is always an active artistic choice, giving all performers equal agency as storytellers, challenging audience expectations and making a vital contribution to the accessibility and evolution of the sector across the UK.

We produce at an intimate scale as an active artistic choice, giving all performers equal agency as storytellers and breaking down barriers between pit, stage and audience.

We build legacy and impact by enriching the repertoire with excellent new work that will last and be of future value for organisations and audiences across the UK.

We commission new cross-disciplinary companion pieces in partnership with exceptional arts organisations from across the UK.

We collaborate with partners, local and national, on a co-creative approach to newly commissioned work that reflects and explores the interests and environment of our audiences.

We create new operas made with and for 2-5 year olds, inspired by well-loved children's books, that engage a new generation in the power of musical storytelling.

We develop material through workshops and engagement activities in schools, taking our co-creative approach into the classroom.

We contribute to an Early Years music strategy, led by local Music Hubs, that supports year round teacher led music delivery.

We support new voices within the art-form with paid training programmes for emerging producers, directors, conductors and performers through our Early Career Associate Artist Scheme.

We aim to diversify both those who make opera - performers, writers, designers and directors - and those who watch it by engaging people of all genders, ethnicities, backgrounds & economic means as audience, as performers & behind the scenes.

We share both process and performance across our digital platforms with high-quality filmed content, increasing access and widening our reach.

We embed a creative, multi-media approach to both sound and visual design in all our projects, including a developing model for creative captioning.

KEY ACHIEVEMENTS 2023/2024

Delivering our first year of work as part of the Arts Council National Portfolio, working to embed opera into wider theatrical programming nationwide.

Successfully touring two major productions - **The Flying Dutchman** and **Peace at Last** - reaching audiences of all ages across the UK, in a wide variety of settings.

Commissioning and creating **The Last Bit of the Moon**, a new response companion piece to Vaughan Williams' **Riders to the Sea** in partnership with ArtfulScribe and The Sunday Boys; expanding and evolving our co-creation and community choir models.

Developing new creative relationships with multiple partners, and new work with local communities, ensuring delivery of our strategic and artistic plans.

Securing a renewed partnership agreement with MAST Mayflower Studios, Southampton, including plans for co-production in 2024-2026.

Strengthening our connections in the region and developing creative models that can be replicated nationwide.

Structuring and planning the national launch of a new programme of work for 2024-27, Reinventions - a series of three one-act operas: **Riders to the Sea**, **Gianni Schicchi (with a new alternative title Where There's A Will)**, and **Salome**, reimaged for the modern world in a new chamber orchestrations and English libretti by some of the UK's most exciting composers and writers.

Expanding our individual giving, building on the highly successful syndicate model trialled for **The Flying Dutchman**.

A highly successful Big Give Match Funding Campaign – raising crucial funds for the expansion of our community chorus model in **Riders to the Sea**.

Developing and touring **OperaCocktail**, a production created from our back catalogue of well-known classic operas in new English versions, as an essential part of our commitment to diversifying and expanding income streams and helping to develop audiences with venues that have historically not been able to programme varied classical music and music theatre.

Expanding our reach nationally and internationally touring OperaCocktail as part of the Cunard Showcases programme.

In April 2023, OperaUpClose joined the Arts Council England's National Portfolio. This powerful endorsement of our work is enabling us to take forward our ambitious artistic plans, expand our core team, and provide a stable platform for essential additional fundraising from both Trusts and Foundations and individuals.



A YEAR OF COLLABORATION AND CREATIVITY — REINVENTION, CO-CREATION AND PARTNERSHIP

The year end 31 March 2024 saw OperaUpClose return to national touring, producing two full scale productions reaching audiences of all ages, across the UK. We are proud to have made work that is building lasting relationships with local communities and a wide range of extraordinary partners and artists.

THE FLYING DUTCHMAN

In partnership with Manchester Camerata, opened in June 2023 touring to venues in waterside locations across the UK reaching a total live audience of 1183.

Directed by Lucy Bradley, this production exemplified our commitment to innovative performance practice, collaboration and re-invention, with an internationally recognised cast and creative team bringing Glyn Maxwell, Laura Bowler and Robin Wallington's take on Wagner's epic masterpiece viscerally to life as an urgent, contemporary tale for our time.

The Flying Dutchman was also the first iteration of our long-term commitment to bringing community voices into the heart of our work.

Performing to sell out audiences in both Bristol and London and to new audiences for OperaUpClose's work in locations such as Hull and Liverpool the production received favorable reviews in both national and local press and from audiences.

"Powerful and poignant"

The Times

"A fearless, ambitious re-telling of Richard Wagner's epic tale and score"

Stage Talk Magazine *****

*"...one of the most amazing, intimate operatic experiences I have seen...
(with) excellence at the heart of this work"*

Darren Henley, Chief Executive of Arts Council England

WE TWO WERE LOVERS — THE SEA AND I

A staged recital programme of poetry and music, centred around a newly commissioned contemporary re-telling of Haydn's dramatic cantata Arianna a Naxos by writer Toria Banks.

Performed by Early Career Associates harpist Nicolette Chin and soprano Catherine Hooper, thematically linked to The Flying Dutchman and running adjacent to the national tour, We two were lovers – The Sea and I further explored issues around the movement of people, an island mentality and our complex relationship with the sea.

This was a free or 'pay what you can' event, and OperaUpClose was thrilled to collaborate with Ali Ghaderi of Babylon Migrants Project and journalist/producer Dalia Al-Dujail on a performance and panel discussion, also live-streamed on our YouTube channel, at Trinity Buoy Wharf, London as the first event of Refugee Week 2023.



PEACE AT LAST

In October 2023, partnering for the first time with Chickenshed and Southampton Music Hub, we toured a refreshed and revived version of our opera for 2 – 5-year olds based on the picture book by Jill Murphy, *Peace At Last*. The production toured to studio theatres nationwide and 23 schools and nurseries in Southampton and the Isle of Wight, reaching audiences of 2,213 with 83% first time opera goers.

The production engaged an exceptional creative team and cast of singers Natasha Agarwal, Gemma Morsley and Chuma Sijeqa, clarinettist Greg Hearle and harpist Nicolette Chin, alongside our specialist creative partners, to expand participation and to bring the instrumentalists to the heart of the staging and storytelling.

With a focus on improving accessibility, and in her first experience of opera, Chickenshed Associate Sarah Driver took on the role of Assistant Director, integrating a visual vernacular which was partial and interpretive, into the production. The revival was directed by Becca Marriott, a performer expanding her practise into directing, with support from a Develop Your Creative Practice grant from Arts Council England. Working with Becca on the production exemplifies OperaUpClose's commitment to supporting the development of artists across our programme, at all levels.

"Exploring opera with some of Chickenshed's 'inclusive theatre for children' ideas has been a pleasure! It's wonderful to witness children and their families enjoy a classic story and experience in, what is for many, their first experience of live opera."

Sarah Driver, Assistant Director

"One of my mum's favourite things was to see her work come to life in a live theatre setting. I think it was one of the most immediate ways that she could experience people enjoying her stories, as the act of making the books was always more solitary. I have no doubt that she'd have been sat in the front row enjoying this wonderful production, immensely proud."

Charlie Murphy (Son of author Jill Murphy)

Peace At Last was first created in 2019 working with school children in Newham, East London. Working with Chickenshed, industry leaders in inclusive practise, we refreshed and enhanced the production for 2023 to engage, excite and encourage participation. The response was overwhelmingly positive from children and adults alike.

At a time when arts provision is being squeezed, OperaUpClose is committed to growing a body of work made with and for very young children, reflecting and expanding the imaginations of young creators through a collaborative process with writers, composers and performers. We are delighted to be actively contributing to keeping music and live performance in the classroom, enabling teachers to use the power and inclusivity of musical storytelling across the Early Years curriculum.

“Everything about it was wonderful, how the performers engaged with the audience, the beautiful music and opera singing. What a wonderful experience.”

Audience member, Mansfield Library



OPERA COCKTAIL

A production created from our back catalogue of well-known classic operas in new English versions, OperaCocktail is helping to develop audiences with arts venues that have historically not been able to programme varied classical music and music theatre. The production premiered at Mansfield Theatre in September 2023 as part of their wider classical music strategy, with further performances in early 2024 in Peterborough, Oxford and Southampton.

OperaCocktail is also an essential part of our commitment to diversifying and expanding income streams through private/corporate events and the creation of a wider international profile for OperaUpClose with Cunard UK. To date OperaCocktail has performed on two Cunard voyages to an overwhelmingly positive reception with further dates planned for 24/25 and beyond.

“The concept was ingenious and staging slick and imaginative...singers, a pianist and clarinet integrated perfectly, and to encounter pieces from e.g. Traviata and Carmen in such a radically different musical and dramatic setting was revelatory. No praise is too high for the performers” **Audience Member, MAST Southampton**



RIDERS TO THE SEA

2023 saw the development of a new version of Vaughan Williams' 1-act gem *Riders to the Sea*, with composer Michael Betteridge commissioned to develop both a new choral prologue (*The Last Bit of Moon*) and chamber orchestration.

We were delighted to engage Cheng Keng to begin work creating a bold visual aesthetic for a studio production in 2025 that will be led by projection and light.

Partnering with Southampton based ArtfulScribe and their Community Sirens Collective (led by Antosh Wojcik), alongside the open access LGBTQ+ low voice choir The Sunday Boys, *The Last Bit of the Moon* was created through a series of community focused, open access singing and writing workshops in Spring 2023 led by Michael Betteridge and Antosh Wojcik. These workshops explored the epic themes of *Riders to the Sea*, generating musical and dramatic responses that were woven into a remarkable poetic text that has now taken the form of a dramatic cantata for low voices, baritone and counter-tenor. This project marked a significant expansion of our commitment to a co-creative, workshop-led commissioning process.

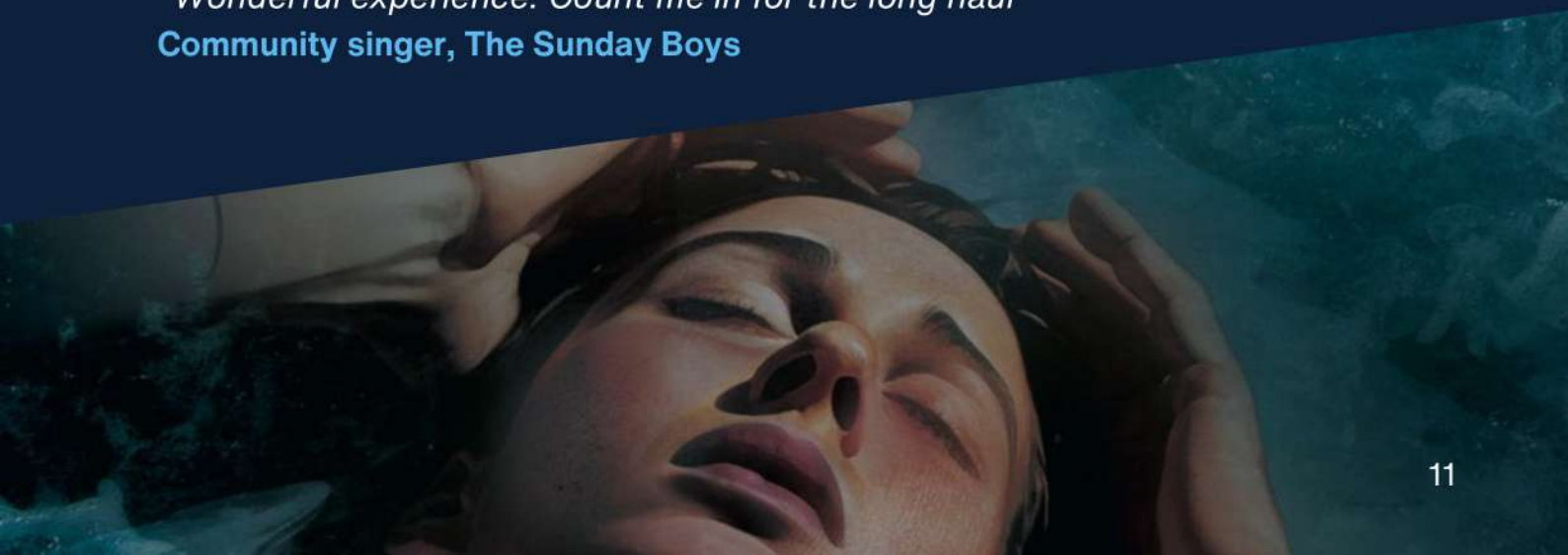
In line with our ambition to develop a national network of community singing groups, and expanding the model created in *The Flying Dutchman*, the choral elements will bring together voices from the burgeoning LGBTQ+ choral scene and traditional male voice choirs from across the UK, with multiple recordings mixed to create a national coastal chorus that will feature in the touring production. *The Last Bit of the Moon* will initially be previewed as a stand-alone film, thematically linked to the full production, made in collaboration with City Eye Southampton and premiered at Southampton Film Week 2024.

"Genuinely one of the highlights of my career"

Ri Baroche, Community Siren

"Wonderful experience. Count me in for the long haul"

Community singer, The Sunday Boys



TALENT DEVELOPMENT

OperaUpClose are committed to embedding talent development into all our activity. In 2023 we expanded our paid Trainee Associate Director scheme into a wider Early Career Associate programme, using *The Flying Dutchman* and *We two were lovers – The Sea and I* as a platform to give opportunities to an emerging conductor/music director, four singers, harpist and director. Associate artists were: Assistant Conductor and Composer Robin Wallington, Assistant Director Jennifer Lane, Associate Artist singers Annie George (mezzo soprano), Toki Hamano (baritone), Catherine Hopper (soprano) and Masimba Ushe (bass), and harpist Nicolette Chin.

“Pushing the boundaries of what it means to be a musician” **Nicolette Chin, Harpist**

“Liberating to encounter the fluid approach to opera-making of OperaUpClose and see an opportunity to develop my skills beyond label”
Robin Wallington, Conductor/Composer

Open general auditions were held in November 2023, in Manchester and Southampton, to ensure we remain aware of the depth and diversity of talent. We met and heard 60 artists; the panel of Flora McIntosh, Michael Betteridge, Kelvin Lim and Jonathan Fisher were overwhelmed by, and enormously grateful for, the commitment of everyone who attended.

OperaUpClose are committed to creating a positive and enabling process of auditioning based on mutual professional respect.

“...by far the most enjoyable during this year's 'audition season' – it was fun and I felt like I was given the time to showcase myself. The panel seemed genuinely invested in truly listening and watching my audition.”

Southampton auditionee



STAFFING & ORGANISATIONAL DEVELOPMENT

This year has been a period of intense recruitment to restructure, build and strengthen our core team in Southampton as a new publicly funded organisation.

Executive Producer Alison Rosser went on maternity leave in August 2023. Following a successful recruitment process we were delighted to appoint a maternity cover in Bridget Floyer, a highly experienced theatre and community arts producer and consultant – her insight, expertise and local knowledge have and continue to be a great asset to OperaUpClose. Alison returned to her position in May 2024, Bridget remains with the organisation one day per week in an Associate Executive capacity until the end of the calendar year leading on business planning and financial policy.

Company Manager Jane Ryan left us in November 2023 to take on a new role at international touring theatre company Complicité. We saw this further change in personnel as an opportunity to take a creative and dynamic approach to organisational restructuring and recruitment, reflecting and evaluating both what was needed for the organisation, and what was most attractive to potential candidates. We worked with highly experienced freelance specialists, Jennifer Le Roux (Marketing) and Rebecca Redclift (Fundraising), alongside experienced arts administrator Laura Burnett on a short term contract, to support this period of re-structure and began recruitment for new positions in November 2023.

Two new positions Trusts and Foundations Manager (0.2 FTE) and Creative Campaigns Producer (0.8 FTE), both supported by a grant from the John Ellerman Foundation, and Company Administrator (0.8 FTE) were advertised with all appointments made during Q4. Partnering with fellow Mast partners Artswork, plans were also put in place to recruit a Creative Apprentice in a Trainee Producer role, adding extra capacity to the organisation whilst delivering on our commitment to expanding the pipeline into the industry in Southampton and the SW.

At time of writing, we have an excellent new core team onboarded with over 50% recruited locally including an apprentice Trainee Producer.

From this increasingly stable position, OperaUpClose continue to invest in the personal and professional development of all staff.

In Q1, Elizabeth Beroud, a highly experienced consultant, coach, and long-time supporter of OperaUpClose, delivered a series of team coaching sessions on a Pro Bono basis as part of her training in the Clifton Strengths approach to coaching. The cash equivalent of £12,290 of in-kind training for the team and organisation.

With a focus on 'establishing a framework for collaboration', the core team were given space and time to consider and understand individual and group strengths, how we see the company, how others see the company and, crucially, how we would like it to be seen in 2026.

This was an invaluable investment of company time, that included our Chair Abigail Toland, helping us identify key skills and approaches, and to consider priorities and management/leadership style in preparation for expanding the core team. Feedback reflected this as an exceptionally insightful, confidence building and strengthening programme.

At time of writing our Creative Campaigns Producer and Company Administrator are taking part in the Audience Agency's, Let's Get Real, action research programme.

Let's Get Real focuses on ways cultural organisations can use digital to add value for audiences, communities and organisations, supporting positive internal change and deepening engagement. This hybrid programme is run in partnership with the Institute for Digital Culture at the University of Leicester and runs February – September 2024 with a cohort of 19 organisations.

The investment of £1,860 covers the cost of two staff members to participate in a process involving multiple workshops, mentoring and expert guidance. We are using the opportunity to learn how we can develop and expand how we use digital content to reach and engage the widest possible audience.

GOVERNANCE

The Executive at OperaUpClose continue to be supported by an excellent, skilled and highly engaged Board of Trustees. The Board meets every three months, with two meetings per year taking place in person at MAST Mayflower Studios. Finance sub-committee and HR sub-committee meetings are held quarterly following monthly reporting. Sadly, our Chair of Trustees Abigail Toland stepped down at short notice in September 2023 for personal reasons. We would like to take this opportunity to thank Abigail for her insight, expertise and commitment, and for guiding the organisation through a crucial point of transition. We remain very grateful to our excellent vice-Chair Charith Cabraal for taking the position of Acting Chair whilst a recruitment process is in process.

FINANCIAL STABILITY AND RESILIENCE

We continued to rebuild our reserves, finishing the year 31 March 2024 with £137,848 to carry forwards, of which £15,180 is restricted for future productions and £32,000 is designated to support the delivery of OperaCocktail and Riders to the Sea in yearend 31 March 2025.

In response to the current economic climate and budgetary restraints on programming departments at venues, we have created a designated fund of £32,000 to support the tour of OperaCocktail and Riders to the Sea in the next financial year. The designated fund will underpin the tours of OperaCocktail and Riders to the Sea by helping us to share the financial risk on box office income with venues. This is an investment that supports our future programme, and the commitment to building and maintaining venue relationships in key areas taking a shared approach to long-term audience development.

OperaUpClose requires reserves to plan its future work and provide for unforeseen contingencies as they may arise. The nature of the company's operation requires reliance on significant income from ACE, trusts and foundation grants, donations and ticket sales, all of which can show

substantial variation due to the economic climate, government policy and exceptional events. Consequently, the company aims to retain general, unrestricted reserves sufficient so that the company can operate successfully and fulfil its mission, provide liquidity in case of unexpected variation in revenue and other risks, and act as a contingency against winding up the company should the need arise.

RISK MANAGEMENT

Our governance and financial and risk management are robust; we have separate Finance and HR committees that meet regularly and are delegated with clear Terms of Reference. We have a Risk Register which is reviewed monthly by the Executive Team and quarterly by our Board of Trustees and major funder, Arts Council England.

OperaUpClose's Articles (dated 8 July 2013) detail all necessary mechanisms for the Board to have full oversight and responsibility; set reserves; engage and pay employees; elect new Trustees and refresh the Board; delegate to committees and manage conflicts of interest. OperaUpClose, its Board, staff and committees operate under a Scheme of Delegation and Codes of Conduct.

The HR Committee has responsibility for recruitment, employment & HR policies; pay reviews; and ensuring that OperaUpClose's EDI policy & Code of Conduct are observed & embedded. Since the end of the last financial year, OperaUpClose is proud to have become a Living Wage Employer accredited by the Living Wage Foundation.

The Finance Committee has responsibility for financial risk management, reviewing management accounts monthly and holding the executive to account vs budget.



PRIORITIES FOR THE FUTURE

ORGANISATION AND DEVELOPMENT

- Recruitment of a new Chair of Trustees
- Generation of a robust business plan for the next 5 years
- Evolving a strategic approach to fundraising:
 - Continuing to work with like-minded Trusts and Foundations willing to support us at core, while cultivating new opportunities and partnerships to support our future sustainability.
 - Expanding the Reinventions Donor Circle to strengthen support for our work, focusing on regular giving, generating unrestricted income, and engaging potential supporters in Southampton and the wider Solent region.
 - Extending our national and international reach through corporate partnerships using our collaboration with the Cunard Showcases Programme to generate income and act as a partnership model to replicate across different companies / industries.

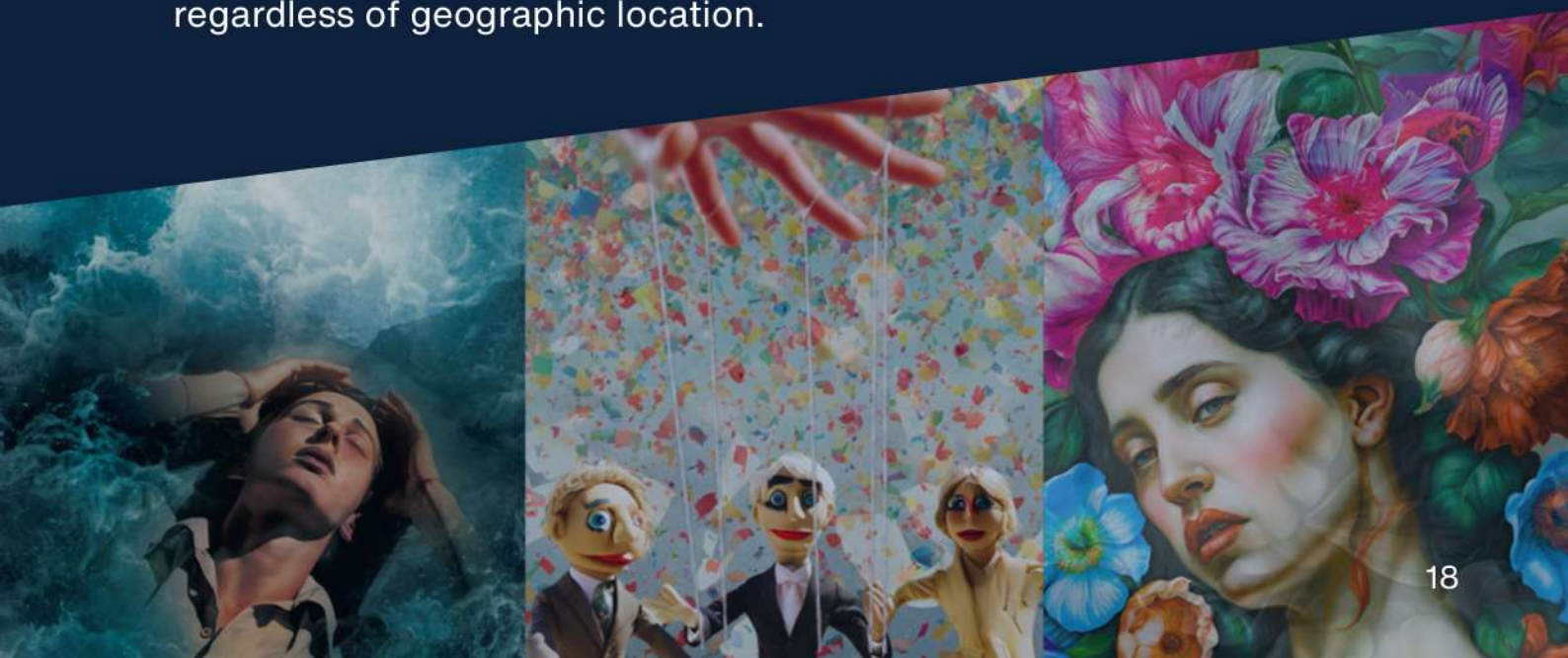
DIGITAL PLATFORMS

- Evolve the way we use digital platforms to broaden our impact.
- Invest in digital skills development and audience engagement programs to continue refining our data evaluation matrix and enhance capabilities and effectiveness.
- Expand our reach and audience base through engagement across social platforms
- Complete Let's Get Real with the audience agency to understand our reach through digital engagement
- Incorporate digital design in all upcoming productions



PROGRAMMING

- The national launch of a new programme of work for 2024-27, Reinventions - a series of three one-act operas: Riders to the Sea, Gianni Schicchi (with a new alternative title Where There's a Will), and Salome, reimagined for the modern world in a new chamber orchestrations and English libretti.
- Touring our highly anticipated production of Riders to the Sea at a national level as part of the Reinventions programme, establishing and evolving long-term relationships with venues to reach broader and more diverse audiences.
- Evolving our approach to inclusivity and access, developing a model for creative captioning beginning with Riders to the Sea.
- Continuing to develop Opera for the Very Young - Stories through Sound in collaboration with South Coast Music Partnership in the Solent region, making work locally to then tour nationwide. This project involves co-creating new material with children aged 3-5, through holistic creative arts workshops in schools, for an Early Years opera inspired by the award-winning book Flotsam.
- Championing the classics (music and literature) through reinvention, bringing new audiences to the art form through diversity of scale, creatives and narrative, and bringing established audiences to new music by introducing them to contemporary writing through the lens of established repertoire.
- Bringing OperaCocktail to venues across the UK that have limited access to live cultural experiences, creating new opportunities for collaboration and ensuring that opera is accessible to everyone, regardless of geographic location.



OperaUpClose Ltd, is a company limited by guarantee which is also registered as a charity. For the purposes of the Companies Act 2006, the members of the board of trustees are also the directors of the company. Name of charity OperaUpClose Ltd Charity registration number 1153307. Company registration number 08613929.

Trustees serving during the year and since the year end:

Abigail Toland (Chair, resigned 10th October 2023)

John Andrews

Amanda Ariss

Charith Cabraal (Acting Chair from 26th June 2023)

Matthew Lyons

Joe McFadden

Gweneth Ann Rand

Carolyn Ward

John Ward (resigned 31st March 2024)

Clare Williams

The Trustees have considered how the charity's activities create public benefit. They have concluded that OperaUpClose's activities are entirely for public benefit because they are undertaken solely for the charitable purpose of the advancement of the arts.

A handwritten signature in white ink, appearing to read 'Charith Cabraal', with a stylized, cursive script.

Charith Cabraal (Acting Chair)

Date 25/11/2024

OPERAUPCLOSE LTD
INDEPENDENT EXAMINERS REPORT
YEAR ENDED 31 MARCH 2024

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31 March 2024

Responsibilities and the basis of the report

As the charity Trustees, who are also directors for the purposes of company law, are responsible for the preparation of the accounts in accordance with the provisions of the Companies Act 2006 ('the 2006 Act')

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiners statement

Since the Charitable company's gross income exceeded £250,000, your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination by virtue of my membership of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act: or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the requirements of 396 of 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of the independent examination: or
4. The accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS102)

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report to enable a proper understanding of the accounts to be reached.

David Mead

Date 25/11/25

David Mead FCA
Tremain House
Maple Drive
Winchester
Hampshire
SO237NG

OperaUpClose Ltd
Statement of Financial Activities (including Income and Expenditure Account)
For the year ended 31 March 2024

	Notes	Unrestricted	Restricted	2024	2023
Income and endowments from:					
Donations and legacies	2	275,596	53,159	328,755	224,151
Charitable activities	3	46,772	-	46,772	4,500
Investments	4	633	-	633	95
Other income	5	78,684	-	78,684	21,593
		<u>401,685</u>	<u>53,159</u>	<u>454,844</u>	<u>250,339</u>
Expenditure on;					
Raising funds	6	11,875	-	11,875	21,276
Charitable activities	7/8	325,879	123,467	449,346	184,442
		<u>337,754</u>	<u>123,467</u>	<u>461,221</u>	<u>205,718</u>
Net income		63,931	(70,308)	(6,377)	44,621
Reconciliation of funds					
Total funds brought forward		58,737	85,488	144,225	99,604
Total funds carried forward		<u>122,668</u>	<u>15,180</u>	<u>137,848</u>	<u>144,225</u>

OperaUpClose Ltd
Statement of Financial Position
As at 31 March 2024

	Notes	2024	2023
Current assets			
Debtors	14	12,240	28,251
Cash at bank and in hand		142,514	133,859
		<u>154,754</u>	<u>162,110</u>
Creditors: amounts falling due within one year		(16906)	(17,885)
Net current assets		<u>137,848</u>	<u>144,225</u>
Total Assets less current liabilities		137,848	144,225
Creditors: amounts due after more than one year		-	-
Net Assets		<u>137,848</u>	<u>144,225</u>
The funds of the charity			
Restricted income funds		15,180	85,488
Unrestricted income funds		122,668	58,737
Total funds		<u>137,848</u>	<u>144,225</u>

For the year ended 31 March 2024 the company was entitled to exemption from audit under section 477 of the companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:



Nov 25 2024

Charith Cabraal
Acting Chair and Trustee

OperaUpClose Ltd
Notes to the Financial Statements
For the year to 31 March 2024

1. Accounting Policies

Basis of accounting

The financial statements have been prepared under the historical cost convention except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS102) '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 (FRS102) (effective 1st January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

UpClose Productions meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historic cost or transaction value unless otherwise stated in the appropriate accounting policy note(s).

Going concern

The financial statements have been prepared on a going concern basis which is, in the view of the trustees, the appropriate basis to be applied.

Incoming resources

Gross income represents the value, net of VAT and discounts, of goods and services provided to customers and work carried out in respect of services provided to customers.

Categories of income

Income is categorised as income from exchange transactions (contract income) and income from non- exchange transactions (gifts), investment income and other income.

Income for exchange transactions is received by the charity for goods and services supplied under contract or here entitlement is subject to fulfilling certain performance related conditions. The income the charity receives is approximately equal in value to to the goods or services supplied by the charity to the purchaser.

Income for non-exchange transactions is where the charity receives value from the donor without providing equal value in exchange and includes donations of money, goods and services freely given without giving equal value in exchange.

Income recognition

Income, whether from exchange or non-exchange transactions, is recognised in the Statement of Financial Activities (SOFA) on a receivable basis, when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities and only when the charity has legal entitlement, the income is probable and can be measured reliably.

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Income subject to terms and conditions which must be met before the charity is entitled to the resources is not recognised until the conditions have been met.

All income is accounted for gross, before deduction of any fees and costs.

Deferred income and income received in advance

Where terms and conditions for relating to income have not been met or uncertainty exists as to whether the charity can meet any terms or conditions otherwise within its control, income is not recognised but is deferred as a liability until it is probable that the terms or conditions can be met.

Any grant that is subject to performance related criteria conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside control of the recipient charity, it is accounted for as a liability and shown on the face of the balance sheet as deferred income. Deferred income is released to income in the reporting period in which the performance related or other conditions that limit recognition are met.

When income from a grant or donation has not been recognised due to the conditions applying to the gift not being wholly within the control of the recipient charity, it is disclosed as a contingent asset if receipt of the grant or donation is probable once those conditions have been met.

Where time related conditions are imposed or implied by a funder, then the income is apportioned to the time periods concerned and, where applicable, it is accounted for as a liability and shown on the balance sheet as deferred income. When grants are received in advance of the expenditure on the activity funded by them but there are no specific time periods, then the income is not deferred.

Any condition that allows for the recovery by the donor of any unexpected part of the grant does not prevent recognition of the income concerned but a liability to any payment is recognised when repayment become probable.

Supporter (friends and Patrons) subscriptions

The income and any associated Gift Aid or other tax refund from a supporter subscription received by the charity in the nature of a gift, is accounted for on the same basis as a donation.

The income from a membership subscription purchases the right to services or benefits is recognised as income from charitable activities.

Resources expended

A liability and the related expenditure is recognised when a legal or constructive obligation exists as a result of a past event, and when it is more likely than not that a transfer of the economic benefits will be required in settlement, and when the amount of the obligation can be measured or reliably estimated.

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Liabilities arising from future funding commitments and constructive obligations, including performance related grants, where the timing or the amount of future expenditure are uncertain, give rise to a provision in the accounts that is reviewed at the accounting year end. The provision is increased to reflect any increase in liabilities and is decreased by the utilisation of any provision within the period and reversed if any provision is no longer required. These movements are charged or credited to the respective funds and activities to which the provision relates.

Allocation and apportionment of costs

Direct costs that relate specifically to an activity are allocated to that activity. Shared direct costs and support costs are apportioned between activities.

The basis for apportionment, which is consistently applied, and proportionate to the circumstances, is.

Staffing – on the basis of the time spent in connection with any particular activity.

Premises related costs – on the proportion of the floor area occupied by a particular activity.

Non-specific support costs – on the basis of the usage of resources

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applied toward the charitable objects of the charity and for no other purpose. Value Added Tax is included in the relevant costs in the Statement of Financial Activities to the extent that it is not recoverable by the charity.

Winding up or dissolution of the charity

If upon winding up or dissolution of the charity any assets remain after the satisfaction of all debts and liabilities, the assets represented by the accumulated fund shall be transferred to some other charitable body or bodies having similar objects to the charity.

Debtors

Debtors are measured at their recoverable amounts at the balance sheet date.

Creditors and provisions

Creditors are stated at the amount considered payable at the balance sheet date.

2. Income from Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 £	2023 £
Donations received	14,121	18,554	32,675	37,777
Grants received	257,166	34,605	291,771	175,183
Subscriptions received	4,309	-	4,309	11,191
	<u>275,596</u>	<u>53,159</u>	<u>328,755</u>	<u>224,151</u>

Analysis of grants received

	2024 £	2023 £
Arts Council England	229,605	37,183
John Ellerman Foundation	30,000	30,000
Grove End Housing	16,666	-
International Music and Art Foundation	10,000	10,000
The D'Oyly Carte Charitable Trust	4,000	3,000
Trinity Buoy Wharf Trust	3,729	-
Vaughan Williams Foundation	3,000	-
The Big Give	2,500	-
2023 grants not repeated in 2024		95,000
	<u>299,500</u>	<u>175,183</u>

3. Income from charitable activities

	2024 £	2023 £
Unrestricted funds		
Income from charitable activities	<u>46,772</u>	<u>4,500</u>

4. Investment income

	2024 £	2023 £
Unrestricted funds		
Bank interest receivable	<u>633</u>	<u>95</u>

5. Other income

	2024 £	2023 £
Unrestricted Funds		
Miscellaneous income	30,546	-
Theatre Tax Relief	48,138	21,593
	<u>78,684</u>	<u>21,593</u>

6. Expenditure on other trading activities

	2024	2023
Unrestricted funds	£	£
Raising funds and costs of Investment managements	<u>11,875</u>	<u>21,276</u>

7. Costs of charitable activities by fund type

	Unrestricted Funds	Restricted Funds	2024	2023
	£	£	£	£
Opera productions and learning and participation costs	222,228	78,066	300,294	107,453
Support costs	103,651	45,401	149,052	76,989
	<u>325,879</u>	<u>123,467</u>	<u>449,346</u>	<u>184,442</u>

8. Costs of charitable activities by activity type

	Activities undertaken directly	Support Costs	2024	2023
	£	£	£	£
Support costs				
Opera productions and Learning and participation Activities	<u>103,651</u>	<u>45,401</u>	<u>149,052</u>	<u>184,442</u>

9. Analysis of support costs

	2024	2023
	£	£
Opera productions and Learning and participation Activities		
Employee costs not included in direct costs	65,796	60,110
Administrative overheads	77,602	14,543
Financial costs	5,654	2,336
Governance costs	-	-
	<u>149,052</u>	<u>76,989</u>

10. Net income after charging

2024 2023

	£	£
Accountancy fees	5,654	2,336

11. Staff costs

2024
£

2023
£

Total staff costs for the year ended 31 March 2024 were:

Salaries and wages	103,974	86,790
Social security costs	4,819	-
Pension costs	2,404	(1,148)
	<u>111,197</u>	<u>85,612</u>

12. Employee numbers by activity

2024

2023

Administration	1	1
Charitable activities	3	3
Fundraising	1	1
	<u>5</u>	<u>5</u>

The Full Time Equivalent for the staff complement is 2.1 (20223 - 2.1)

13. Comparative for the Statement of Financial Activities

	Unrestricted funds £	Restricted funds £	2023 £
Income and endowments from:			
Donations and legacies	95,243	128,908	224,151
Charitable activities	4,500	-	4,500
Investments	95		95
Other income	21,593	-	21,593
Total	<u>121,431</u>	<u>128,908</u>	<u>250,339</u>
Expenditure on:			
Raising funds	21,276	-	21,276
Charitable activities	103,669	80,773	184,442
Total	<u>124,945</u>	<u>80,773</u>	<u>205,718</u>
Net expenditure/(income)	(3,514)	48135	44,621
Reconciliation of funds			
Total funds brought forward	62,251	37,353	99,604
Total funds carried forward	<u>58,737</u>	<u>85,488</u>	<u>144,225</u>

14 Debtors

	2024	2023
	£	£
Amounts being due in one year:		
Trade debtors	2,160	344
Other debtors	10,080	27,907
	<u>12,240</u>	<u>28,251</u>

15. Creditors: amounts falling due within one year

	2024	2023
	£	£
Trade creditors	4,982	11,882
Other creditors	1,704	1,394
PAYE and NI	4,343	2,535
Accruals and deferred income	5,877	2,074
	<u>16,906</u>	<u>17,885</u>

16. Movement in Funds

	Balance at 01/04/2023	Incoming Sources	Outgoing Sources	Balance at 31/03/2024
Unrestricted Funds				
General				
Unrestricted revenue accumulated funds	<u>58,737</u>	<u>401,685</u>	<u>(337,754)</u>	<u>122,668</u>

	Balance at 01/04/2022	Incoming Sources	Outgoing Sources	Balance at 31/03/2023
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Unrestricted Funds - Previous year

General	62,251	121,431	(124,945)	58,737
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Purpose of unrestricted funds

Unrestricted revenue accumulated funds

These funds are held for the the meeting of the objectives of the charity and to provide reserves for future activities and, subject to charity legislation, are free from all restrictions on their use.

	Balance at 01/04/2023	Incoming Sources	Outgoing Sources	Balance at 31/03/2024
Restricted Funds				

Production fund	85,488	53,159	(123,467)	15,180
Training and development	-	-	-	-
	<u>85,488</u>	<u>53,159</u>	<u>(123,467)</u>	<u>15,180</u>
	Balance at 01/04/2022	Incoming Sources	Outgoing Sources	Balance at 31/03/2023
Restricted Funds				
Production fund	37,353	128,908	(80,773)	85,488
Training and development		-	-	-
	<u>37,353</u>	<u>128,908</u>	<u>(80,773)</u>	<u>85,488</u>

Purpose of restricted funds

Production fund

These funds are held for current and future productions and learning and participation programmes.

Training and development

To develop the charity by training staff and developing organisational and fund raising functions

17. Analysis of the assets between funds



	Net current Assets/ liabilities £	Creditors > one year £	Net Assets £
Year ended 31 March 2024			
Unrestricted funds			
General			
Unrestricted revenue accumulated funds	122,668		122,668
Restricted funds			
Training fund	-	-	-
Production fund	15,180	-	15,180
	<u>137,848</u>	<u>-</u>	<u>137,848</u>
	Net current Assets/ liabilities £	Creditors > one year £	Net Assets £
Previous year - 31 March 2023			
Unrestricted funds			

General			
Unrestricted revenue accumulated funds	58,737		58,737
Restricted funds			
Training fund	-	-	-
Production fund	85,488	-	84,588
	<u>144,225</u>	<u>-</u>	<u>144,225</u>

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