

**OPERA PRELUDE**

**Report and Financial Statements**

**For the Year Ended 31 December 2021**

**Charity No 1158309**

**Charitable Incorporated Organisation**

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**Opera Prelude**  
**CIO Charity Number 1158309**  
**Year End 31 December 2021**

**Charity Information**

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Hon Secretary

Fiona Hamilton

Registered Charity Number  
Charitable Incorporated Organisation

1158309

Registered Office

Round Hill House  
Fawley  
OXON  
RG9 6HU

Bankers

NatWest

Trustees

Adriana Festeu (ex officio)  
Fiona Hamilton (ex officio)  
Caitlin Blake-Lane (resigned 01/01/22)  
Natalie Burch

## Trustees Report

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The Trustees present their report and financial statements for the year ended 31 December 2021. We are grateful to Dr. Caitlin-Blake Lane for her tenure as a Trustee and note that as she is now living abroad, she is unable to continue with us into 2022.

Opera Prelude Charitable Incorporated Organisation (CIO) Charity No. 1158309 was registered on 21 August 2014.

## Objectives and Activities

To promote the art and advance the education of the public in opera and young performers and musicians in the early stages of their careers by the provision in particular through performance-based lectures and opera related events.

## Public Benefit

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their aims and objectives and planning future activities. In particular, the Trustees consider how such activities will contribute to the aims and objectives they have set. The Trustees consider that they have complied with their duty with regard to such guidance.

**We adhere to our Equality Action plan when auditioning emerging young talent, we operate a Safeguarding Adults Policy and we are fully GDPR compliant.**

We run "*See Golden Days*": an intergenerational outreach programme performing free of charge tea-concerts for approximately 500 care home residents per annum. The project is funded by the magnificent generosity of **Age Unlimited** and we are profoundly grateful for their support. We are also grateful to **The Rothschild Foundation** for their generous grant to perform for the residents of elderly care homes in the Aylesbury area. We have launched a new outreach initiative called "*Song in Bloom*" which focuses on transforming the lives of young people from diverse backgrounds through the provision of performative music workshops.

We continue to be profoundly grateful to all our Friends Programme Subscribers and the following Trusts and Foundations who have so generously funded our work in the past year:

The Boltini Trust  
The Christopher Laing Foundation  
The Pitt-Rivers Charitable Trust  
The Prince's Foundation  
The Sandra Charitable Trust

## **Trustees Report (Continued)**

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### **Summary of Opera Prelude's main achievements during the year**

Opera Prelude aims to:

- Support the early career development of young musicians through the provision of experience, pastoral care and fairly paid performance opportunities.
- Advance understanding and accessibility of opera.
- Connect audiences and musicians for mutual benefit.
- Advocate for Opera Prelude's artists, showcasing their talents and creating career networking opportunities

2021 continued to present us with unprecedented challenges as the Covid-19 pandemic curtailed our ability to programme and impacted normal revenue streams forcing change upon us in ways we could never have imagined. Many of our young artists were cast out of work as a result of the deadening effect of the pandemic and not all qualified for furlough or other financial support. The generosity of our Donors helped us to increase the level of opportunities we were able to offer with individual recording sessions, industry seminars, tailored mentorship programmes, financial support, and safe spaces to share hopes and fears, as well as the opportunity to perform.

Unlike many larger arts organisations, Opera Prelude received no Government funding during the pandemic, but we are not alone in facing significant financial challenges that have the potential to impact our long-term ambitions.

We have transformed our operations, created streamed digital presentations when live performance was impossible and started an online "Emporium" of gifts and stationery to further underpin our work. We performed between lockdowns, held singing workshops with the students of Chelsea Academy, entertained the Chelsea Pensioners and worked collaboratively with other organisations to keep the footlights shining.

Thanks to the generous support of Age Unlimited and The Rothschild Foundation we were able to continue our intergenerational outreach programme of performances in residential care homes across London and the Aylesbury area providing employment to emerging young artists and much needed musical respite for the elderly.

### **Trustees Responsibilities**

Charity law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- make judgements and estimates that are reasonable and prudent.
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue its business.

The Trustees are responsible for keeping accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Trustees Report (Continued)**

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### **Risk management**

The Trustees have examined the principal areas of the Fund's operation and considered the major risks faced in each of these areas. In the opinion of the Trustees the charity has established systems which, under normal conditions, should allow these risks to be mitigated to an acceptable level in its day to day operations.

### **Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements.

### **Financial Review**

In 2014 we became a registered charity and began to implement our strategy of diversifying income streams, whilst continuing to ensure that every ticket sold, subscription or donation made directly supports our growing team of performers. The Founder Director continued to work full time, on a voluntary basis to support the aims of Opera Prelude throughout 2021. We are continuously grateful to our volunteers: the contribution and support they provide is vital to our work.

Income is from ticket sales and donations, philanthropic donations, grants and HMRC Gift Aid repayments. No income is received from central government. We are incredibly grateful to those organisations, Trusts and philanthropic foundations mentioned earlier for their support of our charity: without their generosity we would not be able to offer our young artists performance opportunities, pastoral care and all the other benefits of our programme. We continue to be most grateful to all who support us, particularly our Friends Programme Subscribers.

The only assets of Opera Prelude Charity 1158309 are its reserve funds. As at 31<sup>st</sup> December 2021 the charity held £76,428 in unrestricted reserves and £8,542 in funds with a restriction. The surplus for the year ended 31<sup>st</sup> December 2021 is £16,816

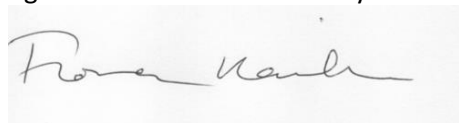
### **Reserves Policy**

It is the policy of the charity that unrestricted funds should be built to a level equivalent to between 12 – 24 month's expenditure. As with every opera company, our events do not cover our fixed costs or break even on ticket sales alone. Covid 19 has impacted heavily on our normal revenue streams with continued audience hesitancy and the inability to programme a full range of events. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income until such time as audience confidence is rebuilt, they will be able to continue the current activities and commitments, while consideration is given to ways in which additional funds may be raised.

Reserves as at 31<sup>st</sup> December 2021 are £76,428 without restriction and £8,542 with a restriction. The Trustees decide how the unrestricted funds are best applied to support Opera Prelude and its future activities.

**The Trustees declare that they have approved the Trustees report above.**

Signed on behalf of the charity's Trustees:



Name: Fiona Hamilton Position: Trustee Date: 07/04/2022

**Opera Prelude**  
**CIO Charity Number 1158309**  
**Year End 31 December 2021**

**Independent Examiner's Report to the Trustees Report**

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I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2021.

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

I have examined the accounting records, including the bank statements of the organisation. I have reviewed any unusual items and disclosures and have reviewed explanations with you, as Trustees

In connection with my examination, no matter has come to my attention giving any reasonable cause to believe that all requirements for a proper understanding of the accounts have not been met.

I therefore certify that the annexed financial statements for the year ended 31 December 2021 accord with the accounting records and comply with the accounting requirements for the Charities Act 2011



Independent Examiner

Jenny Neagle

Wood Associates

Date 10/04/2022

## Opera Prelude

### Statement of Financial Activities for the Year Ended 31<sup>st</sup> December 2021

		Unrestricted Funds	2021	Restricted Funds	2021	Total Funds 2021	Total Funds 2020
	Note						£
<b><u>Incoming Resources</u></b>							
Voluntary income	2	48,403		32,724		81,127	107,508
Income from Charitable Activities	3	38,687		-		38,687	24,126
<b>Total Income</b>		<u>87,090</u>		<u>32,724</u>		<u>119,814</u>	<u>131,634</u>
<b><u>Resources Expended</u></b>							
Direct Charitable Expenditure	4	63,087		24,182		87,269	71,318
Awards and Prizes		-		-		-	750
Other General Expenses		15,729		-		15,729	15,265
<b>Total Expenditure</b>		<u>78,816</u>		<u>24,182</u>		<u>102,998</u>	<u>87,333</u>
<b>Net Movement in Funds</b>		<u>8,274</u>		<u>8,542</u>		<u>16,816</u>	<u>44,301</u>
<b><u>Reconciliation of Funds</u></b>							
Balance at 1st January brought forward		68,154		-		68,154	23,853
Net Movement in Funds		8,274		8,542		16,816	44,301
<b>Total Funds Carried Forward</b>		<u>76,428</u>		<u>8,542</u>		<u>84,970</u>	<u>68,154</u>
<b><u>Income and Expenditure Account</u></b>							
<b>Total income</b>		87,090		32,724		119,814	131,634
<b>Total expenditure</b>		78,816		24,182		102,998	87,333
<b>Net surplus (deficit)</b>		<u>8,274</u>		<u>8,542</u>		<u>16,816</u>	<u>44,301</u>



## Opera Prelude

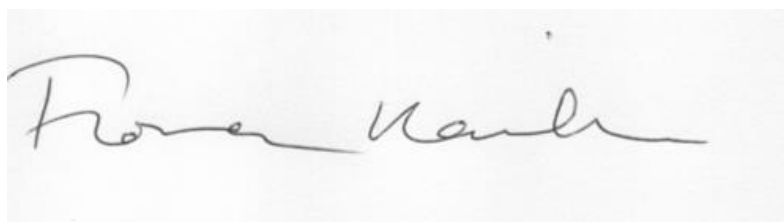
### Balance Sheet at 31<sup>st</sup> December 2021

		2021	2020
	Note	£	£
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Stock		2,711	-
Cash at Bank		84,623	86,797
Pre-payments		-	-
		<u>87,334</u>	<u>86,797</u>
<b>Creditors:</b>			
Amounts falling due within one year		2,113	18,643
Provisions for liabilities		251	
	5	<u>2,364</u>	<u>18,643</u>
<b>Net Current Assets</b>		<u>84,970</u>	<u>68,154</u>
<b>Total Assets</b>		<u><u>84,970</u></u>	<u><u>68,154</u></u>
<b>Charity Funds</b>			
Restricted Funds		8,542	-
Unrestricted Funds		76,428	68,154
<b>Total Funds</b>	6	<u><u>84,970</u></u>	<u><u>68,154</u></u>

These financial statements were approved by the Trustees on:

Date: 07/04/2022

And signed on their behalf by Fiona Hamilton



**Notes & Analysis**

**For year end 31 December 2021**

**1 Accounting Policies**

**1.1 Basis of Preparation**

The financial statements have been prepared under the historical cost convention on an accruals basis. They have been prepared in accordance with the Charities Act 2011

**1.2 Incoming Resources**

Donations and voluntary income and Gift Aid are recognised as incoming resources when receivable. Ticket Sales are accounted for in the period of production

**1.3 Resources Expended**

Resources expended are recognised on an accruals basis and allocated to the particular cost category to which they relate. Costs relating to an event are recognised in the period of production.

**1.4 Tangible Fixed Assets and Depreciation**

Tangible fixed assets will be stated at cost less depreciation. Depreciation will be charged at a rate to write off the cost of each asset over its expected useful life.

**1.5 Funds**

The charity operates both restricted and unrestricted funds for its activities.

**1.6 Stock**

Stock held by the charity are goods retained for retail sales and valued at cost at time of purchase.

<b>Notes</b>	<b>2021</b>	<b>2020</b>
<b>2 Voluntary Income</b>		
Donations	19,176	20,535
Grants	40,492	48,667
Friends Subscriptions	14,434	27,958
Gift Aid Tax Refunded	7,025	10,348
	<u>81,127</u>	<u>107,508</u>
<b>3 Income from Charitable Activities</b>		
Ticket Sales and Event Contributions	22,995	24,126
Retail	15,692	
	<u>38,687</u>	<u>24,126</u>
<b>4 Direct Charitable Expenditure</b>		
Fees & Travel	34,332	44,689
Young Artists Development	22,772	9,997
Retail	12,563	
Other Programming and Event Costs	17,602	16,632
	<u>87,269</u>	<u>71,318</u>

## Opera Prelude

### Notes & Analysis (Continued) For year end 31 December 2021

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	2021	2020
<b>5 Creditors: amounts falling due within one year</b>		
Accrued expenses incurred	2,113	1,221
Liability for prepaid event income	251	17,422
	<u>2,364</u>	<u>18,643</u>
<b>6 Funds</b>		
Unrestricted General Fund	<u>76,428</u>	<u>68,154</u>
Restricted Funds		
The Boltini Trust	1,377	
The Rothschild Foundation	2,130	
Age Unlimited	4,610	
South Oxfordshire DC	425	
	<u>8,542</u>	<u>-</u>