

OPERA PRELUDE

Report and Financial Statements

For the Year Ended 31 December 2022

Charity No 1158309

Charitable Incorporated Organisation

Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2022

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Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2022

Charity Information

Hon Secretary

Fiona Hamilton

Registered Charity Number
Charitable Incorporated Organisation

1158309

Registered Office

Round Hill House
Fawley
OXON
RG9 6HU

Bankers

NatWest

Trustees

Natalie Burch
Charlotte Clifford
Adriana Festeu (ex officio)
Fiona Hamilton (ex officio)

Trustees Report

The Trustees present their report and financial statements for the year ended 31 December 2022. We are delighted to welcome Charlotte Clifford on board as a new Trustee and look forward to working with her over the next two years.

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 Anthony (Tony) Lane Foundation** for their generous grant to create a series of singing workshops with Badgemore Primary School, Valley Road Primary School, Sacred Heart RC Primary School and Trinity C of E Primary School in Henley on Thames as well as Henley Youth Choir, culminating in a free admission live performance for friends, family and the local community with Opera Preludes professional young artists. Again, thanks to the generosity of **Age Unlimited**, 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 within RBKC.

In October, to celebrate World Opera Day, we used a significant amount of our charity's financial Reserves to launch the first ever OperaWorks professional development event, led by opera industry experts and established performers, presenting workshops, seminars and a conference to support emerging young artists.

We believe opera is, and should be, for everyone but none of us can escape the fact that the world of classical music and opera is not representative of the diversity in our society.

Trustees Report (Continued)

We are genuinely keen to open up the conversation, acknowledging that we all have a part to play to bring about change whilst making sure that music is always our primary focus. We have made a conscious effort to reach out, reach in, and to look deliberately for trails and networks which we hope to build upon for next year's OperaWorks event.

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:

Bernard Sunley Charitable Trust
Christopher Laing Foundation
D'Oyly Carte Charitable Trust
Fischer Fund
Lindeth Charitable Trust
Pitt-Rivers Charitable Trust
River Royal Foundation
SODC
Sandra Charitable Trust
The Prince's Foundation
Thistle Trust
And to Simon Lepper for the generous loan of his piano

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

The last few years have been extraordinarily difficult for artists and arts organisations alike - but most especially for those at the start of their careers. 2022 continued to present us with considerable challenges as we try to rebuild audiences after the Covid-19 pandemic curtailed our ability to deliver a year-round programme of events. The unfavourable geopolitical and economic situation has also created considerable uncertainty, impacting on discretionary spending and the desire to socialize outside of the home. Brexit continues to play a part in the career development of emerging young artists, with many leaving the United Kingdom to seek a more certain path in Germany or with other smaller European houses. The competition for Arts Council and philanthropic funding is ever more elusive particularly for small opera related charities. 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.

Trustees Report (Continued)

Despite the challenges noted above, it has been edifying to see so many of our young artist perform on the main stages of ROH, ENO and in solo roles with other larger companies and Summer Festivals including Glyndebourne, Opera Holland Park, Garsington and Scottish Opera to name but a few. We have entertained, educated and engaged a satisfyingly large number of people from the local community and further afield, including schools and residential care homes, with a diverse programme of successful events in both London and Henley on Thames. We were privileged to hold Masterclasses with Della Jones and Lucy Crowe; Renato Balsadonna worked with three of our young singers on La Traviata. We held auditions in September 2022 and were delighted to welcome William Spaulding (Director of the Royal Opera Chorus) onto our panel with Jonathon Cole-Swinard (Music Director of the Alvarez Young Artists' Programme at Garsington Opera) and Sarah Playfair (Casting Director.)

'This England' is a song-recital disk in association with Opera Prelude, recorded by Delphian Records and due to be released in 2023. It has been curated and produced by Natalie Burch, former Opera Prelude young artist and trustee and features fellow Opera Prelude artist Francesca Chiejina.

In line with Opera Prelude's ethos, the project aims to support and further the careers of these young artists whilst paying them appropriately and fairly for their work. 'This England' documents society in England in 2022. With two specially commissioned works, this recital disk gives space for a diverse range of voices to question what it means to live and make art in the UK today. We are living in an extraordinary time, and 'This England' will act as a balsam for those listening now and as a visceral record of life today for those who listen in future.

We cannot express sufficient gratitude for the generosity of our wonderful donors who have helped us immeasurably to increase the level of opportunities we have been able to offer not only Opera Prelude's young artists. We are also extremely grateful to all the industry insiders and established performers who gave of their time so generously to join us for OperaWorks.

Trustees Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which gives a true and fair view of the 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)

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 charity 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 2022. 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.

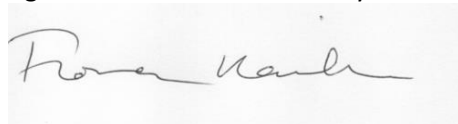
The only assets of Opera Prelude Charity 1158309 are its reserve funds. As at 31st December 2022 the charity held £81,189 in unrestricted reserves. The deficit for the year ended 31st December 2022 is £3,781

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 31st December 2022 are £81,189. 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: 14/04/2023

Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2022

Independent Examiner's Report to the Trustees Report

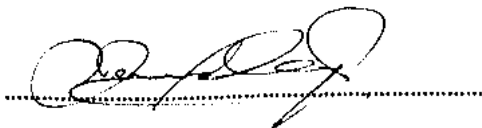
I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2022.

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 2022 accord with the accounting records and comply with the accounting requirements for the Charities Act 2011



Independent Examiner of Opera Prelude Accounts (charity No 1158309)

Jenny Neagle
Wood Associates

Date 14/04/2023

Opera Prelude

Statement of Financial Activities for the Year Ended 31st December 2022

	Note	Unrestricted Funds 2022	Restricted Funds 2022	Total Funds 2022	Total Funds 2021 £
<u>Incoming Resources</u>					
Voluntary income	2	54,633	-	54,633	81,127
Income from Charitable Activities	3	33,960	-	33,960	38,687
Total Income		88,592	-	88,592	119,814
<u>Resources Expended</u>					
Direct Charitable Expenditure	4	72,933	8,542	81,475	87,269
Awards and Prizes		-	-	-	
Other General Expenses		10,898	-	10,898	15,729
Total Expenditure		83,831	8,542	92,373	102,998
Net Movement in Funds		4,761	(8,542)	(3,781)	16,816
<u>Reconciliation of Funds</u>					
Balance at 1st January brought forward		84,970	-	84,970	68,154
Net Movement in Funds		4,761	(8,542)	(3,781)	
Total Funds Carried Forward		89,731	(8,542)	81,189	84,970
<u>Income and Expenditure Account</u>					
Total income		88,592	-	88,592	119,814
Total expenditure		83,831	8,542	92,373	102,998
Net surplus (deficit)		4,761	(8,542)	(3,781)	16,816

Opera Prelude

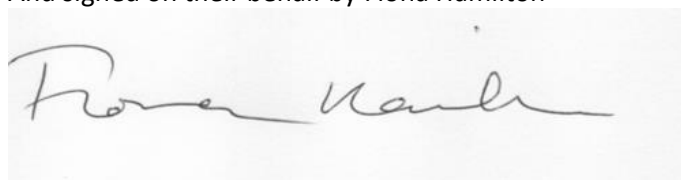
Balance Sheet at 31st December 2022

	Note	2022 £	2021 £
Fixed Assets		-	-
Current Assets			
Stock		2,476	2,711
Cash at Bank		131,146	84,623
Pre-payments		225	-
		<u>133,847</u>	<u>87,334</u>
Creditors:			
Amounts falling due within one year		52,658	2,113
Provisions for liabilities		-	251
	5	<u>52,658</u>	<u>2,364</u>
Net Current Assets		<u>81,189</u>	<u>84,970</u>
Total Assets		<u><u>81,189</u></u>	<u><u>84,970</u></u>
Charity Funds			
Restricted Funds		-	8,542
Unrestricted Funds		81,189	76,428
Total Funds	6	<u><u>81,189</u></u>	<u><u>84,970</u></u>

These financial statements were approved by the Trustees on:

Date: 14/04/2023

And signed on their behalf by Fiona Hamilton



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

Opera Prelude

Notes & Analysis

For year end 31 December 2022

Notes	2022	2021
2 Voluntary Income		
Donations	14,704	19,176
Grants	25,835	40,492
Friends/Bursary Subscriptions	8,200	14,434
Gift Aid Tax Refunded	5,894	7,025
	<u>54,633</u>	<u>81,127</u>
3 Income from Charitable Activities		
Ticket Sales and Event Contributions	32,977	22,995
Retail	983	15,692
	<u>33,960</u>	<u>38,687</u>
4 Direct Charitable Expenditure		
Fees & Travel	42,026	34,332
Young Artists Development	20,024	22,772
Retail	851	12,563
Other Programming and Event Costs	18,574	17,602
	<u>81,475</u>	<u>87,269</u>
5 Creditors: amounts falling due within one year		
Accrued expenses incurred	1,450	2,113
Deferred Grant	50,000	
Liability for prepaid income	1,208	251
	<u>52,658</u>	<u>2,364</u>
6 Funds		
Unrestricted General Fund	<u>81,189</u>	<u>76,428</u>
Restricted Funds		
The Boltini Trust	-	1,377
The Rothschild Foundation	-	2,130
Age Unlimited	-	4,610
South Oxfordshire DC	-	425
	<u>-</u>	<u>8,542</u>