

**OPERA PRELUDE**

**Report and Financial Statements**

**For the Year Ended 31 December 2023**

**Charity No 1158309**

**Charitable Incorporated Organisation**

**Opera Prelude**  
**CIO Charity Number 1158309**  
**Year End 31 December 2023**

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**Opera Prelude**  
**CIO Charity Number 1158309**  
**Year End 31 December 2023**

**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

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

## **Trustees Report**

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The Trustees are pleased to present their report and financial statements for the year ended 31 December 2023.

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 & Young People Policy and we are fully GDPR compliant.**

Thanks to the generosity of Age Unlimited, our Outreach Programme worked with a variety of groups, from Portobello Dance in North Kensington to the Chelsea Pensioners. The Anthony (Tony) Lane Foundation enabled us to run a series of interactive workshops with children and young people in Henley's primary schools, The Chiltern Centre and Henley Youth Choir, which culminated in 2 concert performances, including one at the Kenton Theatre.

We were profoundly grateful to The Steel Charitable Trust, The Sandra Charitable Trust, and the Christopher Laing Foundation for their help towards the costs of our **OperaWorks 2023** professional development conference, during which we hosted delegates from across the industry including major opera houses and celebrated singers whose invaluable insights benefitted the young singers at the start of their careers.

Considerable work has been done to build on our EDI initiatives in 2023 through continued consultations and active engagement with non-white professionals from the world of opera and classical music. This is starting to be reflected in our latest young artist in-take and we will continue to work hard to improve our diversity in every way we can.

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. 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 continue to build upon across our organisation.

## **Trustees Report (Continued)**

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

Age Unlimited  
Bernard Sunley Charitable Trust  
Christopher Laing Foundation  
Fischer Fund  
Golsoncott Foundation  
Lindeth Charitable Trust  
Pitt-Rivers Charitable Trust  
River Royal Foundation  
Sandra Charitable Trust  
Steel Charitable Trust  
The Prince of Wales's Charitable Foundation  
The Prince's Foundation

### **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

For the second year, we presented our unique and highly valued **OperaWorks** professional development conference day with seminars, workshops and networking sessions, during which we hosted delegates from across the industry including major opera houses and celebrated singers. We are most grateful to our esteemed colleagues for joining us and for their generosity of spirit: their insights and experience were of incalculable benefit to those early career artists attending on the day. Much positive feedback and comment was received.

Highlights of the past year have included Masterclasses with Ailish Tynan and Dame Sarah Connolly. We were delighted to receive an unprecedented number of applications for our Auditions which were held before a prestigious panel including Sarah Playfair, Renato Balsadonna and Jonathan Lemalu, and as a result of which we have welcomed 11 new members into our musical family. We were grateful to wonderful Della Jones for giving her time so generously to lead a day of coaching for a number of our lucky young singers.

We have commissioned a family friendly children's opera called *The King's Pants*, with kind permission from the illustrator and author Nicholas Allen. It is our intention to tour this production to children's literary festivals and primary schools in 2024. The Golsoncott Foundation and Age Unlimited are generously helping towards the cost of this production.

Lastly, we are most grateful to The King Charles III Charitable Fund for their grant towards the purchase of a splendid piano, which is in position at The Garrison Chapel, Chelsea Barracks and available for use by the King's Foundation who lease the Chapel from Quatari Diar.

## **Trustees Report (Continued)**

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Despite the geo-political and economic challenges currently affecting us all, 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 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 but to those in our local communities.

### **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.

### **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 2023. We are continuously grateful to our volunteers: the contribution and support they provide is vital to our work.

### **Trustees Report (Continued)**

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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.

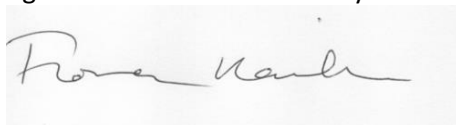
The only assets of Opera Prelude Charity 1158309 are its reserve funds. As at 31<sup>st</sup> December 2023 the charity held £105,281 in reserves, of which £41,987 were restricted funds for performances still to be delivered and £63,294 in unrestricted reserves. The surplus for the year ended 31<sup>st</sup> December 2023 is £24,092

#### **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 2023 are £105,281 of which £41,987 are restricted funds for concert performances still to be made. 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: 05/02/2024

**Opera Prelude**  
**CIO Charity Number 1158309**  
**Year End 31 December 2023**

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

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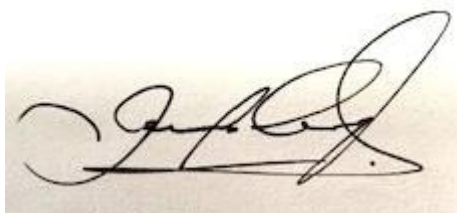
I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2023.

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 2023 accord with the accounting records and comply with the accounting requirements for the Charities Act 2011



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Independent Examiner of Opera Prelude Accounts (Charity No 1158309)

Jenny Neagle

Wood Associates

Date 06/02/2024



## Opera Prelude

### Statement of Financial Activities for the Year Ended 31<sup>st</sup> December 2023

	Note	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022 £
<b><u>Incoming Resources</u></b>					
Voluntary income	2	44,346	50,000	94,346	54,632
Income from Charitable Activities	3	23,657	-	23,657	33,960
<b>Total Income</b>		<b>68,003</b>	<b>50,000</b>	<b>118,003</b>	<b>88,592</b>
<b><u>Resources Expended</u></b>					
Direct Charitable Expenditure	4	72,986	8,013	80,999	81,475
Other General Expenses		12,912	-	12,912	10,898
<b>Total Expenditure</b>		<b>85,898</b>	<b>8,013</b>	<b>93,911</b>	<b>92,373</b>
<b>Net Movement in Funds</b>		<b>(17,895)</b>	<b>41,987</b>	<b>24,092</b>	<b>(3,781)</b>
<b><u>Reconciliation of Funds</u></b>					
Balance at 1st January brought forward		81,189	-	81,189	84,970
Net Movement in Funds		(17,895)	41,987	24,092	(3,781)
<b>Total Funds Carried Forward</b>		<b>63,294</b>	<b>41,987</b>	<b>105,281</b>	<b>81,189</b>
<b><u>Income and Expenditure Account</u></b>					
<b>Total income</b>		<b>68,003</b>	<b>50,000</b>	<b>118,003</b>	<b>88,592</b>
<b>Total expenditure</b>		<b>85,898</b>	<b>8,013</b>	<b>93,911</b>	<b>92,373</b>
<b>Net surplus (deficit)</b>		<b>(17,895)</b>	<b>41,987</b>	<b>24,092</b>	<b>(3,781)</b>

## Opera Prelude

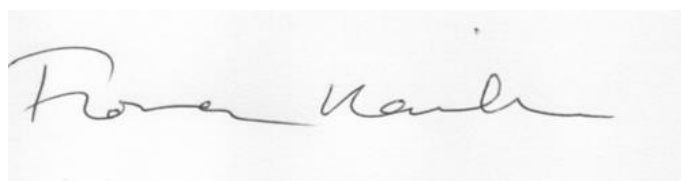
### Balance Sheet as at 31<sup>st</sup> December 2023

	Note	2023 £	2022 £
<b>Fixed Assets</b>		-	-
<b>Current Assets</b>			
Cash at Bank		105,900	131,146
Stock		-	2,476
Pre-payments		381	225
	5	<u>106,281</u>	<u>133,847</u>
<b>Creditors:</b>			
due within one year		1,000	52,658
Provisions for liabilities		-	-
	6	<u>1,000</u>	<u>52,658</u>
<b>Net Current Assets</b>		<u>105,281</u>	<u>81,189</u>
<b>Total Assets</b>		<u><u>105,281</u></u>	<u><u>81,189</u></u>
<b>Charity Funds</b>			
Restricted Funds		41,987	-
Unrestricted Funds		63,294	81,189
<b>Total Funds</b>	7	<u><u>105,281</u></u>	<u><u>81,189</u></u>

These financial statements were approved by the Trustees on:

Date: 05/02/2024

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 2023

Notes	2023	2022
<b>2 Voluntary Income</b>		
Donations	6,693	14,704
Grants	81,763	25,835
Friends/Bursary Subscriptions	4,845	8,200
Gift Aid Tax Refunded	1,045	5,894
	<u>94,346</u>	<u>54,633</u>
<b>3 Income from Charitable Activities</b>		
Ticket Sales and Event Contributions	23,570	32,977
Retail	87	983
	<u>23,657</u>	<u>33,960</u>
<b>4 Direct Charitable Expenditure</b>		
Fees & Travel	37,360	42,026
Young Artists Development	30,795	20,024
Retail	2,476	851
Other Programming and Event Costs	10,368	18,574
	<u>80,999</u>	<u>81,475</u>
<b>5 Current Assets</b>		
Cash at Bank	105,900	131,146
Stock - Year End Valuation	-	2,476
Pre-payments	381	225
	<u>106,281</u>	<u>133,847</u>
<b>6 Creditors: amounts falling due within one year</b>		
Accrued expenses - Admin and Accountancy	1,000	1,450
Deferred Grant	-	50,000
Liability for prepaid income		1,208
	<u>1,000</u>	<u>52,658</u>
<b>7 Funds</b>		
Restricted Funds	41,987	-
Unrestricted General Fund	63,294	81,189
	<u>105,281</u>	<u>81,189</u>