

OPERA PRELUDE

Report and Financial Statements

For the Year Ended 31 December 2024

Charity No 1158309

Charitable Incorporated Organisation

Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2024

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Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2024

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
Chiara Macarti Speranza
Adriana Festeu (ex officio)
Fiona Hamilton (ex officio)

Trustees Report

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2024.

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.

This has been an exciting time of development, growth and transition for Opera Prelude as we move into our fifteenth year. In a bid to reach younger audiences, we commissioned, produced and toured *The Kings Pants*, a family-friendly children's opera, thanks to the kind permission of Nicholas Allan, author and illustrator and made possible by the generosity of Age Unlimited and The Golsoncott Foundation. We have performed for over 600 children and young people in schools, children's story festivals and an open-air theatre.

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 held our annual Auditions at The National Opera Studio, with a select panel made up of industry leaders and celebrated singers. We were honoured to receive almost 150 applications from high calibre candidates who consider the opportunity to be part of Opera Prelude's young artist programme an integral part of their career development. Unlike similar programmes, we do not charge candidates to apply. We have welcomed a roster of 13 young artists into our Opera Prelude musical family and we will work closely with them over the coming year. Our auditions were generously sponsored by The Atherton Family Trust who are partnering with us in 2025 to strengthen and develop our work with emerging young artists: we are profoundly grateful for their generosity.

Trustees Report (Continued)

Considerable work has been done to build on our DEI initiatives in 2024 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 continue to be extremely grateful to all our wonderful Donors, Friends Programme Subscribers and those who wish to remain anonymous, including the following Trusts and Foundations who have so generously funded our work in the past year:

Atherton Family Charitable Trust
Age Unlimited
Bernard Sunley Charitable Trust
Band Trust
Christopher Laing Foundation
Fidelio Charitable Trust
Fischer Fund
Foyle Foundation (£10,000 - October 2024)
Golsoncott Foundation
Lindeth Charitable Trust
Pitt-Rivers Charitable Trust
River Royal Foundation
Sandra Charitable Trust
The King Charles III Charitable Foundation
The King'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

We were grateful to the Chairman and Trustees of the Sir John Soane Museum for allowing us to present a special evening recital of *Storace and Soane: Icons and Influencers of the early 19th Century*. Warmest thanks also to Mr & Mrs Bob Boas for kindly allowing us to bring this recital to 22 Mansfield Street with generous support from The Fidelio Charitable Trust. We then continued to tour this show to other venues, including The Garrison Chapel thanks to the kind support of The King's Foundation. In early November we were privileged to perform at Carlisle Place thanks to the generosity of Leslie Macleod Miller.

Trustees Report (Continued)

It has been a busy year of lecture recitals, masterclasses and concerts. We are particularly grateful to celebrated and established performers such as Renato Balsadonna and Catherine Wynn Rogers for so generously giving their time and sharing their expertise with our young artists.

We were delighted to be one of the first external Companies to perform at the newly opened Garsington Rehearsal Studios at Wormsley and are grateful to the team there for their much-appreciated support. We continue our partnership with The Hurlingham Club, reaching out to new audiences, educating and entertaining with our varied events. We would like to thank Mr & Mrs Pontin for so generously allowing us to perform in their beautiful riverside garden to a sell-out, open air audience. In December, The King's Foundation invited us to perform at their annual Carol Concert at St. Paul's Church Knightsbridge and The King Charles III Charitable Fund asked us to provide musical entertainment for their Christmas Party. We ended the year with an Advent Concert at St. Mary's Barnes which was repeated at two further venues.

We continue to be grateful to The King Charles III Charitable Fund for their grant in 2023 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.

It has been deeply rewarding to see so many of our young artist perform across Europe and on the main stages of ROH, ENO as well as 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 cannot express sufficient gratitude for the generosity of all 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, many of whom were first time audiences.

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 throughout 2024, on a voluntary basis to support the aims of Opera Prelude. We are continuously grateful to our Advisory Board members and 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 major Donors and Friends Programme Subscribers. The only assets of Opera Prelude Charity 1158309 are its reserve funds. As at 31st December 2024 the charity held £145,250 in reserves, of which £70,718 were restricted funds for performances still to be delivered. £74,532 was unrestricted reserves. The surplus for the year ended 31st December 2024 is £39,969.

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, which makes the philanthropic support we receive all the more valued and vital for our survival. Current geo-political events and the constraint on disposable incomes continue to impact our revenue streams. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in income, 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 2024 are £145,250 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:

A handwritten signature in black ink, appearing to read 'Fiona Hamilton', written in a cursive style.

Name: Fiona Hamilton **Position:** Trustee **Date:** 22/04/2025

Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2024

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 31/12/2024.

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 2024 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 Administration Ltd

Date 25/04/2024

Opera Prelude

Statement of Financial Activities for the Year Ended 31st December 2024

		Unrestricted Funds 2024	Restricted Funds 2024	Total Funds 2024
	Note			
<u>Incoming Resources</u>				
Voluntary income	2	52,133	49,000	101,133
Income from Charitable Activities	3	49,646	-	49,646
Total Income		101,779	49,000	150,779
<u>Resources Expended</u>				
Direct Charitable Expenditure	4	75,394	20,269	95,663
Other General Expenses		15,147	-	15,147
Total Expenditure		90,541	20,269	110,810
Net Movement in Funds		11,238	28,731	39,969
<u>Reconciliation of Funds</u>				
Balance at 1st January brought forward		63,294	41,987	105,281
Net Movement in Funds		11,238	28,731	39,969
Total Funds Carried Forward		74,532	70,718	145,250
<u>Income and Expenditure Account</u>				
Total income		101,779	49,000	150,779
Total expenditure		90,541	20,269	110,810
Net surplus (deficit)		11,238	28,731	39,969

Opera Prelude

Balance Sheet as at 31st December 2024

	Note	2024 £	2023 £
Fixed Assets		-	-
Current Assets			
Cash at Bank		145,970	105,900
Stock		-	-
Pre-payments		2,090	381
	5	<u>148,060</u>	<u>106,281</u>
due within one year		2,810	1,000
Provisions for liabilities		-	-
	6	<u>2,810</u>	<u>1,000</u>
Net Current Assets		<u>145,250</u>	<u>105,281</u>
Total Assets		<u><u>145,250</u></u>	<u><u>105,281</u></u>
Charity Funds			
Restricted Funds		70,718	41,987
Unrestricted Funds		74,532	63,294
Total Funds	7	<u><u>145,250</u></u>	<u><u>105,281</u></u>

These financial statements were approved by the Trustees on:

Date: 22/04/2024

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 2024

Notes	2024	2023
2 Voluntary Income		
Donations	26,284	6,693
Grants	67,765	81,763
Friends/Bursary Subscriptions	3,767	4,845
Gift Aid Tax Refunded	3,317	1,045
	<u>101,133</u>	<u>94,346</u>
3 Income from Charitable Activities		
Ticket Sales and Event Contributions	49,646	23,570
Retail	-	88
	<u>49,646</u>	<u>23,658</u>
4 Direct Charitable Expenditure		
Fees & Travel	47,952	38,539
Young Artists Development	37,369	30,795
Retail	-	2,476
Other Programming and Event Costs	10,342	9,189
	<u>95,663</u>	<u>81,000</u>
5 Current Assets		
Cash at Bank	145,970	105,900
Pre-payments	2,090	381
	<u>148,060</u>	<u>106,281</u>
6 Creditors: amounts falling due within one year		
Accrued expenses	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
7 Funds		
Restricted Funds	70,718	41,987
Unrestricted General Fund	74,532	63,294
	<u>145,250</u>	<u>105,281</u>