

OPERA PRELUDE

Report and Financial Statements

For the Year Ended 31 December 2025

Charity No 1158309

Charitable Incorporated Organisation

Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2025

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Opera Prelude
CIO Charity Number 1158309
Year End 31 December 2025

Charity Information

Hon Secretary

Fiona Hamilton

Registered Charity Number
Charitable Incorporated Organisation

1158309

Registered Office

Round Hill House
Fawley
OXON
RG9 6HU

Bankers

NatWest
Charities Aid Foundation

Trustees

Natalie Burch
Charlotte Clifford
Chiara Macarti Speranza
Chris Martin (joined 01/05/25)
Laura Plumptre (joined 01/05/25)
Adriana Festeu (ex officio)
Fiona Hamilton (ex officio)

Opera Prelude
Charitable Incorporated Organisation (CIO)
Charity Number 1158309
Year ended 31 December 2025

Chair's Foreword

As Opera Prelude marks its fifteenth anniversary, I am grateful to reflect on how a shared vision formed in 2010 has grown into a respected and vibrant organisation, supporting young opera professionals at a crucial stage in their careers. This achievement has only been possible through the generosity, encouragement, and goodwill of our audiences, Trusts, Donors, Volunteers, and Ambassadors, to whom I extend my heartfelt thanks.

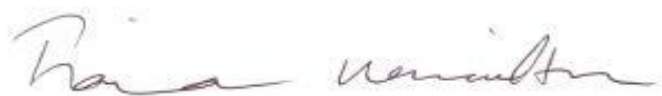
Opera Prelude exists to create opportunity. Over the past fifteen years, we have presented more than 500 opera-related performances and supported over one hundred emerging artists through our programmes. These young professionals gain not only performance experience, but also confidence, professional skills, and resilience—essential foundations for building sustainable careers in a demanding profession.

In 2025, Opera Prelude continued to grow in energy, reach, and collaboration. Our young artists performed across the country, strengthening our reputation for excellence in performance, education, and professional development. Highlights included appearances at Soane Stable Yard, Pitzhanger Manor & Gallery, The Hurlingham & Phyllis Court Member's Clubs, Bechstein Concert Hall, the Royal Over-Seas League, Tunbridge Wells International Music Festival, and St Pancras Clock Tower. We were also honoured to participate in events for The King's Foundation, including its 35th Anniversary Dinner at St James's Palace, Spring Reception, and Christmas Carol Concert.

We were delighted to hold our annual auditions at the National Opera Studio, receiving nearly 150 applications from exceptionally high-calibre candidates. That so many young artists regard Opera Prelude as integral to their professional development is a powerful affirmation of our work. In keeping with our commitment to access and fairness, we do not charge candidates to apply.

Our OperaWorks programme continued to flourish, delivering workshops and seminars at Chelsea Theatre and, in collaboration with the National Opera Studio, free CPD days for early-career artists. Alongside these initiatives, Salon Recitals in private homes and gardens, celebratory events for long-standing supporters, and the continued success of our OperaBites series allowed us to connect meaningfully with audiences old and new.

As Chair, I am deeply grateful to our all our supporters for their dedication and belief in Opera Prelude's mission. Together, we continue to ensure that emerging opera professionals are nurtured with care, integrity, and opportunity. I look forward with confidence to the years ahead, as the next generation of artists carries forward Opera Prelude's legacy. Thank you for being part of our musical family!



Fiona Hamilton
Chair of Trustees

Trustees' Report

The Trustees are pleased to present their report and financial statements for the year ended 31 December 2025.

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.

Opening Statement

As Opera Prelude enters its fifteenth year, we reflect with gratitude on the journey from its founding in 2010 to its position today as a respected organisation supporting emerging opera professionals at a critical stage in their careers. Our work continues to be sustained by the generosity, encouragement, and goodwill of our audiences, Trusts, Donors, Volunteers, and Ambassadors, whose belief in our mission enables young artists to flourish.

Opera Prelude exists to create opportunity. Through a programme of performances, professional development, and pastoral support, we provide young opera professionals with the skills, confidence, and experience needed to build sustainable careers. Since its inception, Opera Prelude has presented over 500 opera-related performances and supported more than one hundred young artists, many of whom now work professionally across the sector.

In 2025, Opera Prelude experienced a year of growth, collaboration, and nationwide engagement. Our young artists performed at leading venues and festivals across the UK, reinforcing our reputation for excellence in performance, education, and professional development. We were also honoured to participate in a number of events for The King's Foundation, marking important moments in its calendar and strengthening our relationship with this valued partner.

We held our annual auditions at the National Opera Studio, receiving nearly 150 applications from high-calibre candidates. Opera Prelude remains committed to access and fairness and does not charge candidates to apply. This approach ensures that talent, rather than financial means, determines opportunity.

In 2025–26, Opera Prelude welcomed a new cohort of singers to its Young Artist Programme, supported in part by The Atherton Family Charitable Trust and The Foyle Foundation. These artists represent the future of the profession and reflect Opera Prelude's continued commitment to identifying and nurturing emerging talent.

Alongside performance activity, our OperaWorks programme continued to develop, delivering workshops and seminars for emerging professionals. In collaboration with the National Opera Studio, we also offered free CPD days for early-career artists, ensuring wide access to high-quality training and guidance at a formative stage.

Opera Prelude's work is underpinned by a commitment to fair pay, pastoral care, mentorship, and professional development. These principles remain central to our mission and are made possible entirely through the generosity of our supporters.

As we look to the future, Opera Prelude remains dedicated to nurturing the next generation of opera professionals, ensuring that opportunity, community, and excellence remain at the heart of everything we do.

Summary of Opera Prelude's Main Achievements during the Year

- **Young Artist Programme:** Welcomed a new cohort of emerging singers, supported by The Atherton Family Charitable Trust and The Foyle Foundation.
- **Auditions and Access:** Received nearly 150 applications, maintaining fair and open access by not charging candidates to apply.
- **Performances Nationwide:** Artists performed at leading UK venues and festivals, including The Hurlingham Members Club, Bechstein Concert Hall, Royal Over-Seas League, Tunbridge Wells International Music Festival, St Pancras Clock Tower, and events for The King's Foundation.
- **Professional Development:** OperaWorks workshops, seminars, and CPD days with the National Opera Studio offered guidance, mentorship, and career-building opportunities.
- **Audience Engagement:** Salon Recitals, OperaBites concerts, and celebratory events strengthened connections with new and existing audiences.
- **Supporting Artists:** Continued commitment to fair pay, pastoral care, and professional support ensures participants gain skills, confidence, and resilience for sustainable opera careers.

Acknowledgement of Support

We continue to be extremely grateful to all our Donors, Friends Programme Subscribers, and those who wish to remain anonymous, including the following Trusts and Foundations who have generously funded our work in the past year:

Age Unlimited
Atherton Family Charitable Trust
Bernard Sunley Foundation
The Christopher Laing Foundation
Fidelio Charitable Trust
Fischer Fund
Foundation Scotland – Cockaigne Fund
Foyle Foundation
Lindeth Charitable Trust
Pitt-Rivers Charitable Trust
RiverRoyal Foundation
Shanly Foundation
The Idlewild Trust
The King Charles III Charitable Foundation
The King's Foundation
The Thomson Family

Trustees' Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year which give 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 the 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.

So far as each Trustee is aware, there is no relevant audit information of which the Charity's auditors are unaware, and the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Risk Management

The Trustees have examined the principal areas of the Charity's operations 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.

Key risks include reliance on ticket sales and donations, safeguarding compliance, and the recruitment and retention of talented young artists. Mitigation measures include a diversified fundraising strategy, clear policies and procedures, and mentoring and support for participating artists.

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, the Trustees continue 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 directly supports our growing team of performers. The Founder Director continued to work full-time throughout 2025, on a voluntary basis, to support the aims of Opera Prelude. We are continuously grateful to our Ambassadors, Advisory Board members and Volunteers: the contribution and support they provide is vital to our work.

Income is derived from ticket sales, donations, philanthropic donations, grants, and HMRC Gift Aid repayments. No income is received from central government. We are incredibly grateful to the organisations, Trusts, and philanthropic foundations mentioned earlier for their support of our Charity: without their generosity we could not 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 Charity holds its funds in interest-bearing bank accounts. The interest received helps to offset banking charges and contributes to the resources available for our charitable activities.

The only assets of Opera Prelude Charity 1158309 are its reserve funds.

As at 31 December 2025, the Charity held £163,080 in reserves, of which £53,407 were restricted funds for performances **still to be delivered. £109,673 was unrestricted reserves. The surplus for the year ended 31 December 2025 is £17,830.**

Reserves Policy

It is the policy of the Charity that unrestricted funds should be maintained at a level equivalent to between 12–24 months' 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 vital. Current geo-political events and constraints on disposable income 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, the Charity will be able to continue its current activities and commitments while consideration is given to ways in which additional funds may be raised. Reserves as at 31 December 2025 are £163,080, of which £53,407 are restricted funds for concert performances still to be delivered. 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 dark ink, appearing to read 'Fiona Hamilton', written in a cursive style.

Name: Fiona Hamilton Position: Trustee Date: 23/02/2026

Independent Examiner's Report to the Trustees Report

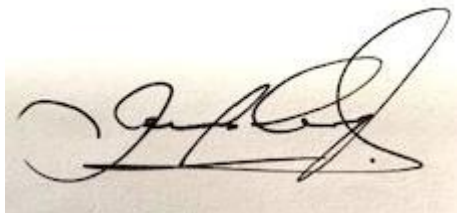
I report to the Trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31/12/2025.

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 2025 accord with the accounting records and comply with the accounting requirements for the Charities Act 2011

A handwritten signature in black ink, appearing to read 'Jenny Neagle', is written over a light-colored, slightly textured background.

.....
Independent Examiner of Opera Prelude Accounts (Charity No 1158309)

Jenny Neagle

Wood Associates

Date 21/02/2026

Opera Prelude

Statement of Financial Activities for the Year Ended 31st December 2025

		Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025	Total Funds 2024
	Note				
<u>Incoming Resources</u>					
Voluntary income	2	76,005	-	76,005	101,133
Income from Charitable Activities	3	67,470	-	67,470	49,646
Total Income		143,475	-	143,475	150,779
<u>Resources Expended</u>					
Direct Charitable Expenditure	4	108,508	-	108,508	95,663
Other General Expenses		17,137	-	17,137	15,147
Total Expenditure		125,645	-	125,645	110,810
Net Movement in Funds		17,830	-	17,830	39,969
<u>Reconciliation of Funds</u>					
Balance at 1st January brought forward		74,532	70,718	145,250	-
Net Movement in Funds		35,141	(17,311)	17,830	39,969
Total Funds Carried Forward		109,673	53,407	163,080	39,969
<u>Income and Expenditure Account</u>					
Total income		143,475	-	143,475	
Total expenditure		125,645	-	125,645	
Net surplus (deficit)		17,830	-	17,830	

Opera Prelude

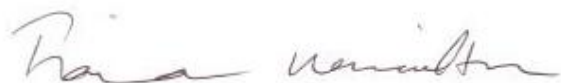
Balance Sheet as at 31st December 2025

	Note	2025 £	2024 £
Fixed Assets		-	-
Current Assets			
Cash at Bank		163,557	145,970
Pre-payments		523	2,090
	5	<u>164,080</u>	<u>148,060</u>
Creditors:			
Amounts falling due within due within one year		1,000	2,810
Provisions for liabilities		-	-
	6	<u>1,000</u>	<u>2,810</u>
Net Current Assets		<u>163,080</u>	<u>145,250</u>
Total Assets		<u><u>163,080</u></u>	<u><u>145,250</u></u>
Charity Funds			
Restricted Funds		53,407	70,718
Unrestricted Funds		109,673	74,532
Total Funds	7	<u><u>163,080</u></u>	<u><u>145,250</u></u>

These financial statements were approved by the Trustees on:

Date: 23/02/2026

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 2025

Notes	2025	2024
2 Voluntary Income		
Donations	4,900	26,284
Grants	47,400	67,765
Friends/Bursary Subscriptions	14,967	3,767
Gift Aid Tax Refunded	8,737	3,317
	<u>76,005</u>	<u>101,133</u>
3 Income from Charitable Activities		
Ticket Sales and Event Contributions	66,358	49,646
Interest	1,112	
	<u>67,470</u>	<u>49,646</u>
4 Direct Charitable Expenditure		
Fees & Travel	47,206	42,470
Young Artists Development	39,170	37,369
Retail		-
Other Programming and Event Costs	22,133	15,824
	<u>108,509</u>	<u>95,664</u>
5 Current Assets		
Cash at Bank	163,557	145,970
Pre-payments	523	2,090
	<u>164,080</u>	<u>148,060</u>
6 Creditors: amounts falling due within one year		
Accrued expenses	1,000	2,810
	<u>1,000</u>	<u>2,810</u>
7 Funds		
Restricted Funds	53,407	70,718
Unrestricted General Fund	109,673	74,532
	<u>163,080</u>	<u>145,250</u>