

# THE OPERA STORY

England & Wales · Charity number 1163949

## Details

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**Status** Registered

**Legal form** CIO

**Registered** 2015-10-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** 426 St. Ann's Road  
London  
N15 3JJ

**Phone** 07456861667

**Email** [info@theoperastory.com](mailto:info@theoperastory.com)

**Website** [www.theoperastory.com](http://www.theoperastory.com)

## Activities

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**Objects:** THE OBJECTS OF THE CIO ARE:- TO ADVANCE THE ARTS BY THE CREATION, PRODUCTION AND PERFORMANCE OF OPERATIC WORKS AND BY PROMOTING THE WORK OF SINGERS, DIRECTORS, CONDUCTORS AND MUSICIANS WITH A VIEW TO INCREASING THE APPRECIATION AND UNDERSTANDING OF OPERA IN THE WIDER PUBLIC, BOTH AT A NATIONAL AND INTERNATIONAL LEVEL.- TO ADVANCE THE ARTS BY CONTRIBUTING TO THE RENEWAL AND EXPANSION OF THE OPERATIC REPERTORY, BY CONTRIBUTING TO MAINTAINING THE VITALITY OF THIS ART FORM AND BY WORKING TOWARDS REMINDING THE PUBLIC OF ITS RELEVANCE IN TODAY'S SOCIETY.- TO ADVANCE EDUCATION BY PROVIDING ASPIRING AND ESTABLISHED ARTISTS WITH A SPACE THAT BRINGS TOGETHER CREATORS, MUSICIANS AND AUDIENCES FROM DIFFERENT BACKGROUNDS AND FOSTERS INTERACTION AND LEARNING, AND CREATES OPPORTUNITIES TO ACQUIRE AND DEVELOP ARTISTIC SKILLS IN ALL THE FIELDS RELATED TO THE PROCESS OF PRODUCING AND PERFORMING OPERA.- TO ADVANCE EDUCATION BY ENGAGING WITH THE PUBLIC AND BROADENING THEIR HORIZONS, NOTABLY BY ACCOMPANYING CREATIVE WORK WITH A SIGNIFICANT EDUCATION AND OUTREACH COMPONENT THAT BRINGS THE PUBLIC CLOSER TO THE CREATIVE PROCESS AND LEARN FROM THE CREATIVE AND ARTISTIC TEAMS ABOUT THE WORK INVOLVED IN PRODUCING OPERA AT THE HIGHEST STANDARDS.

**Activities:** Commission, production and performance of operatic works by living composers

## Classification

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- **How:** Provides Other Finance, Provides Services, Other Charitable Activities
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Other Defined Groups, The General Public/mankind

## Geography

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- Throughout London

## Finances

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Period end	Income	Expenditure	Assets	Employees
2025-04-30	£40,794	£26,540	-	-
2024-04-30	£52,549	£75,294	-	-
2023-04-30	£41,790	£11,464	-	-
2022-04-30	£59,740	£104,976	-	-
2021-04-30	£43,508	£20,038	-	-

## Trustees

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Name	Role	Appointed
Andrew Seton		2022-04-12
Hamish Mackay		2015-10-13
Jeremy James Young		2023-06-18
MANUEL FAJARDO		2015-10-13
SAIMA HABIB		2022-04-12

**THE OPERA STORY**

England & Wales - Charity number 1163949

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# Accounts

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**Charity number: 1163949**

**The Opera Story**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 30 April 2025**

**The Opera Story  
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For the year ended 30 April 2025**

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**The Opera Story**  
**Report of the Trustees**  
**For the year ended 30 April 2025**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 April 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's purposes, as set out in its governance document, are as follows:

- To advance the arts by the creation, production, and performance of operatic works and by promoting the work of singers, directors, conductors and musicians with a view to increasing the appreciation and understanding of opera in the wider public, both at a national and international level.

- To advance the arts by contributing to the renewal and expansion of the operatic repertory, by contributing to maintaining the vitality of this art form and by working towards reminding the public of its relevance in today's society.

- To advance education by providing aspiring and established artists with a space that brings together creators, musicians and audiences from different backgrounds and fosters interaction and learning and creates opportunities to acquire and develop artistic skills in all the fields related to the process of producing and performing opera.

- To advance education by engaging with the public and broadening their horizons, notably by accompanying creative work with a significant education and outreach component that brings the public closer to the creative process and learn from the creative and artistic teams about the work involved in producing opera at the highest standards.

**Statement on public benefit**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**Volunteers**

The management of the charity continued to work mainly on a voluntary basis, meaning that most tasks related to administration, accounting, promotion, etc. represent zero costs to the charity, allowing more resources to be devoted to the charity's purpose.

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

The 2024-2025 financial year saw live performances of two productions, in collaboration with other artistic organisations in the UK and abroad.

a. The Yellow Wallpaper

This opera, based on the eponymous story by Charlotte Perkins Gilman, is scored for piano, cello, and soprano, and features a dancer on stage. It was premiered at the Copenhagen Opera Festival in the summer of 2023 and was followed by performances at the Lilian Baylis Studio at Sadlers Wells in London in September 2023, receiving excellent reviews in UK, Danish and international press.

This successful premiere resulted in a further collaboration, this time with Opera Nova, a contemporary opera festival in Prague (Czechia) organised by the Czech National Theatre, where the opera was toured in June 2024. Further interest has been received from other organisations, and we expect that this production will see other performances in the future.

b. Dewi in the Deep

After a very successful run of performances at the Royal Ballet and Orchestra's Family Sundays in April 2024, we renewed our partnership with the Royal Ballet and Opera and Charles Court Opera and gave a further series of live performances during the February and March editions of Family Sundays.

The performances were very well received and preliminary discussions were held for potential performances and school workshops outside of London in partnership with another opera organisation.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2025**

**FINANCIAL REVIEW**

**Significant events**

Figures for this financial year reflect decreased activity because of last year's focus on revivals. Thus, the 22% decrease in revenue reflects the results of reduced fundraising needs.

This year saw a continuation of the shift in our funding sources that had already been observed in the previous financial year, with income from charitable activities, represented this time by production fees from the partnerships entered for the revival of our productions, being larger than voluntary income.

Thus, Earned Income represented 54% of total revenue. However, Voluntary Income, in the shape of donations, remained a relevant source of financing for our work, although its share of the total was down to 10% and all of this was from individual donations.

Total expenditure, decreased 65% compared to the previous year, reflecting the lesser expenses associated with productions, while support costs remained relatively low, at slightly over 15% of total expenditure.

The combination of the above means that our organisation is reporting total Net Income of £14,254, compared with Net Expenditure of over £22,745 in the previous year. This meant £27,450 in funds carried forward.

**Reserves**

At the end of the financial year, cash reserves stood at over £27,928. To this we add debtor accounts of around £893 received after the end of the financial year, allowing the £1,371 of creditor accounts to be covered and leaving a reserve of more than £27,450 in place. This reserve is enough to cover ongoing administrative and support costs, which are very low, and to engage in the first expenses associated with the next opera commission.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a Charitable Incorporated Organisation and governed by its Constitution.

**Recruitment and appointment of trustees**

The trustees are chosen on the basis of merit and their ability to contribute to the charity in terms of skills, knowledge and experience and the capacity to bring a fresh perspective to our activity, given their diverse professional backgrounds.

All trustees are provided with the charity's governing document, a description of the role, the relevant guidance from the Charities commission on the role of Trustees, and the latest annual accounts and Trustees Annual Report.

Management of the company is entrusted to its Artistic and Executive Directors, who also act as ex-officio trustees. Given the charity's very small size, the organisational structure is very simple, with the Board of Trustees acting as a sounding board and being kept informed of developments continuously, and through more formal quarterly meetings. None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Opera Story
<b>Charity registration number</b>	1163949
<b>Principal address</b>	426 St Ann's Road
	London
	N15 3JJ

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

- Hamish Mackay (Artistic director, Ex-officio)
- Manuel Fajardo (Executive Director, Ex-officio)
- Saima Habib
- Andrew Seton
- Jeremy Young

**The Opera Story  
Report of the Trustees Continued  
For the year ended 30 April 2025**

**Independent examiner**

Caroline Clarke  
Counterculture Partnership LLP  
23 St Leonards Road  
Bexhill  
East Sussex  
TN40 1HH

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

*Manuel Fajardo*

.....4A2642631C4740F.....

23 February 2026

Manuel Fajardo (Executive Director, Ex-officio)

**The Opera Story**  
**Independent Examiners Report to the Trustees**  
**For the year ended 30 April 2025**

I report to the trustees on my examination of the accounts of the charity for the year ended 30 April 2025.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Caroline Clarke  
Counterculture Partnership LLP  
23 St Leonards Road  
Bexhill  
East Sussex  
TN40 1HH

23 February 2026


**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2025**

	Notes	Unrestricted funds £	Restricted funds £	2025 £	2024 £
<b>Income and endowments from:</b>					
Donations and legacies	2	4,308	-	4,308	20,656
Charitable activities	3	-	22,252	22,252	31,893
Other income	4	14,234	-	14,234	-
<b>Total</b>		<b>18,542</b>	<b>22,252</b>	<b>40,794</b>	<b>52,549</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(4,288)	(22,252)	(26,540)	(75,294)
<b>Total</b>		<b>(4,288)</b>	<b>(22,252)</b>	<b>(26,540)</b>	<b>(75,294)</b>
<b>Net income/expenditure</b>		<b>14,254</b>	<b>-</b>	<b>14,254</b>	<b>(22,745)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		13,196	-	13,196	35,941
<b>Total funds carried forward</b>		<b>27,450</b>	<b>-</b>	<b>27,450</b>	<b>13,196</b>

**The Opera Story**  
**Statement of Financial Position**  
**As at 30 April 2025**

	Notes	2025 £	2024 £
<b>Current assets</b>			
Debtors	12	893	11,305
Cash at bank and in hand		27,928	3,191
		<b>28,821</b>	<b>14,496</b>
<b>Creditors: amounts falling due within one year</b>	13	(1,371)	(1,300)
<b>Net current assets</b>		<b>27,450</b>	<b>13,196</b>
<b>Total assets less current liabilities</b>		<b>27,450</b>	<b>13,196</b>
<b>Net assets</b>		<b>27,450</b>	<b>13,196</b>
<b>The funds of the charity</b>			
Restricted income funds	14	-	-
Unrestricted income funds	14	27,450	13,196
<b>Total funds</b>		<b>27,450</b>	<b>13,196</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:  
  
 -----  
 4A2642631CA740F  
 Manuel Fajardo (Executive Director, Ex-officio)  
 Trustee  
 23 February 2026

**The Opera Story**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2025**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Opera Story meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Donated goods, services and facilities**

Donated goods and services are disclosed as restricted donations with corresponding expenditure.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**2. Income from donations and legacies**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Unrestricted funds</b>		
Donations received	4,308	17,656
Grants received	-	3,000
	<b>4,308</b>	<b>20,656</b>
	<b>4,308</b>	<b>20,656</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2025**

**Analysis of grants received**

	2025	2024
	£	£
Backstage Trust	-	3,000
	-	3,000
	-	3,000

**3. Income from charitable activities**

	2025	2024
	£	£
<b>Restricted funds</b>		
<i>Opera production</i>		
Income from charitable activities	22,252	31,893

**4. Other income**

	2025	2024
	£	£
<b>Unrestricted funds</b>		
Theatre tax relief	14,234	-
	14,234	-
	14,234	-

**5. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2025	2024
	£	£	£	£
Opera production	116	22,252	22,368	67,259
Support costs	4,172	-	4,172	8,035
	4,288	22,252	26,540	75,294
	4,288	22,252	26,540	75,294

**6. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2025	2024
	£	£	£	£
<b>Support costs</b>				
Opera production	22,368	4,172	26,540	75,294

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2025**

**7. Analysis of support costs**

	2025	2024
	£	£
<b>Opera production</b>		
Management	2,827	7,135
Governance costs	1,345	900
	<u>4,172</u>	<u>8,035</u>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2025	2024
	£	£
Accountancy fees	1,345	900
	<u>1,345</u>	<u>900</u>

**9. Particulars of employees**

	2025	2024
	£	£
Employees	0	0
	<u>0</u>	<u>0</u>

**11. Comparative for the Statement of Financial Activities**

	Unrestricted funds	Restricted funds	2024
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	17,366	3,290	20,656
Charitable activities	18,013	13,880	31,893
<b>Total</b>	<u>35,379</u>	<u>17,170</u>	<u>52,549</u>
<b>Expenditure on:</b>			
Charitable activities	(42,124)	(33,170)	(75,294)
<b>Total</b>	<u>(42,124)</u>	<u>(33,170)</u>	<u>(75,294)</u>
<b>Net expenditure</b>	<b>(6,745)</b>	<b>(16,000)</b>	<b>(22,745)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	19,941	16,000	35,941
<b>Total funds carried forward</b>	<u>13,196</u>	<u>-</u>	<u>13,196</u>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2025**

**12. Debtors**

	2025	2024
	£	£
<b>Amounts due within one year:</b>		
Prepayments and accrued income	893	8,162
Other debtors	-	3,143
	<b>893</b>	<b>11,305</b>
	<b>893</b>	<b>11,305</b>

**13. Creditors: amounts falling due within one year**

	2025	2024
	£	£
Trade creditors	-	400
Other creditors	471	-
Accruals and deferred income	900	900
	<b>1,371</b>	<b>1,300</b>
	<b>1,371</b>	<b>1,300</b>

**14. Movement in funds**

**Unrestricted Funds**

	Balance at 01/05/2024	Incoming resources	Outgoing resources	Balance at 30/04/2025
	£	£	£	£
<i>General</i>				
General	13,196	18,542	(4,288)	27,450
	<b>13,196</b>	<b>18,542</b>	<b>(4,288)</b>	<b>27,450</b>
	<b>13,196</b>	<b>18,542</b>	<b>(4,288)</b>	<b>27,450</b>

**Unrestricted Funds - Previous year**

	Balance at 01/05/2023	Incoming resources	Outgoing resources	Balance at 30/04/2024
	£	£	£	£
<i>General</i>				
General	19,941	35,379	(42,124)	13,196
	<b>19,941</b>	<b>35,379</b>	<b>(42,124)</b>	<b>13,196</b>
	<b>19,941</b>	<b>35,379</b>	<b>(42,124)</b>	<b>13,196</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2025**

**Purpose of unrestricted Funds**

General

The production of operatic performances

**Restricted Funds**

	Balance at 01/05/2024	Incoming resources	Outgoing resources	Balance at 30/04/2025
	£	£	£	£
Restricted production fund	-	22,252	(22,252)	-
	<u>-</u>	<u>22,252</u>	<u>(22,252)</u>	<u>-</u>

**Restricted Funds - Previous year**

	Balance at 01/05/2023	Incoming resources	Outgoing resources	Balance at 30/04/2024
	£	£	£	£
Restricted production fund	16,000	17,170	(33,170)	-
	<u>16,000</u>	<u>17,170</u>	<u>(33,170)</u>	<u>-</u>

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

**15. Analysis of net assets between funds**

	Net current assets / (liabilities)	Net Assets
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	27,450	27,450
	<u>27,450</u>	<u>27,450</u>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2025**

Previous year

	Net current assets / (liabilities) £	Net Assets  £
<b>Unrestricted funds</b>		
<i>General</i>		
General	13,196	13,196
	<b>13,196</b>	<b>13,196</b>
	<b>13,196</b>	<b>13,196</b>

**The Opera Story**  
**Detailed Statement of Financial Activities**  
**For the year ended 30 April 2025**

	2025	2024
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	4,308	17,656
Grants receivable	-	3,000
	<b>4,308</b>	<b>20,656</b>
<b>Charitable activities</b>		
Income from charitable activities	22,252	31,893
	<b>22,252</b>	<b>31,893</b>
<b>Other income</b>		
Theatre tax relief	14,234	-
	<b>14,234</b>	-
<b>Total incoming resources</b>	<b>40,794</b>	<b>52,549</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Composer and Librettists	(2,000)	(4,640)
Direction and Design	(5,690)	(17,702)
Musical Direction and Orchestra	(500)	(4,550)
Soloists	(9,315)	(14,440)
Travel and Accomodation	(802)	(5,025)
Stage management	(2,301)	(3,347)
Sets and props	(90)	(227)
Costumes	-	(113)
Lighting and Sound	-	(2,602)
Other Production	(150)	(4,898)
Recording, filming etc	-	(500)
Venue hire	-	(5,365)
Production management	-	(350)
Lighting Design	(1,520)	(3,500)
	<b>(22,368)</b>	<b>(67,259)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Development and fundraising	(193)	(1,818)
Printing scores, programmes etc	-	(463)
Marketing and website	(84)	(1,143)
Ticketing	-	(526)
Administrative and professional	(2,550)	(2,905)
Insurance	-	(280)
	<b>(2,827)</b>	<b>(7,135)</b>
<b>Governance costs</b>		
Accountancy fees	(1,345)	(900)
	<b>(1,345)</b>	<b>(900)</b>
<b>Total resources expended</b>	<b>(26,540)</b>	<b>(75,294)</b>

**The Opera Story**  
**Detailed Statement of Financial Activities Continued**  
**For the year ended 30 April 2025**

Net Income	<u>14,254</u>	<u>(22,745)</u>
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**THE OPERA STORY**

England & Wales - Charity number 1163949

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# Accounts

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**Charity number: 1163949**

**The Opera Story**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 30 April 2024**

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**The Opera Story**  
**Report of the Trustees**  
**For the year ended 30 April 2024**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 April 2024. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's purposes, as set out in its governance document, are as follows:

- To advance the arts by the creation, production, and performance of operatic works and by promoting the work of singers, directors, conductors and musicians with a view to increasing the appreciation and understanding of opera in the wider public, both at a national and international level.

- To advance the arts by contributing to the renewal and expansion of the operatic repertory, by contributing to maintaining the vitality of this art form and by working towards reminding the public of its relevance in today's society.

- To advance education by providing aspiring and established artists with a space that brings together creators, musicians and audiences from different backgrounds and fosters interaction and learning and creates opportunities to acquire and develop artistic skills in all the fields related to the process of producing and performing opera.

- To advance education by engaging with the public and broadening their horizons, notably by accompanying creative work with a significant education and outreach component that brings the public closer to the creative process and learn from the creative and artistic teams about the work involved in producing opera at the highest standards.

**Statement on public benefit**

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**Volunteers**

The management of the charity continued to work mainly on a voluntary basis, meaning that most tasks related to administration, accounting, promotion, etc. represent zero costs to the charity, allowing more resources to be devoted to the charity's purpose. The charity is gradually moving to a model where the Artistic Director and Executive Director can step down from the Board of Trustees to focus on management duties and receive a salary for these. Some of these services have recently been remunerated in strict accordance with the rules applicable to conflicts of interest.

# The Opera Story

## Report of the Trustees Continued

### For the year ended 30 April 2024

#### ACHIEVEMENTS AND PERFORMANCE

##### Significant activities

The 2023-2024 financial year saw live performances of two new productions, in collaboration with other artistic organisations in the UK and abroad.

##### a. The Yellow Wallpaper

This opera, based on the eponymous story by Charlotte Perkins Gilman, is scored for piano, cello, and soprano, and features a dancer on stage. Fundraising towards its production took place mostly during the 2022-2023 financial year, as did the finding of a production partner to stage the work outside of London, a first for our charity.

The opera was premiered at the Copenhagen Opera Festival in the summer of 2023, and was followed by performances at the Lilian Baylis Studio at Sadlers Wells in London in September 2023, and received excellent reviews in UK, Danish and international press.

As our first production in association with another organisation, and the first production to be performed outside of London, this marked another significant step in the development of our company's activities, that resulted in a further collaboration, this time with an opera festival in Czechia, where the opera was toured after the end of the 2023-2024 financial year. Further interest has been received from other organisations, and we expect that this production will see other performances in the future.

##### b. Dewi in the Deep

2024 also saw the first live performances of Dewi in the Deep, an opera for children, that was originally created as an audiobook during the Covid pandemic. We were able to adapt it to the live stage and perform it as part of the ROH Family Sundays, in a partnership with the Royal Opera House and Charles Court Opera (CCO).

The opera touches on current topics like global warming and the impact of humans on maritime environments and, as such, the intention with our partnership with the ROH and CCO is to accompany the public performances with an education angle that will involve a series of school performances for 2024-2025 year.

The performances were very well received and discussions are ongoing for further performances at ROH in early 2025 and potential performances and school workshops outside of London in partnership with another opera organisation later in 2025.

#### FINANCIAL REVIEW

##### Significant events

Figures for this financial year reflect the increased activity described in the preceding section. Thus, the 25% increase in revenue reflects the results of fundraising efforts to complement the funds already raised in the previous year to produce The Yellow Wallpaper, as well as further fundraising for the performances of Dewi in the Deep.

Voluntary Income, in the shape of donations and grants remained a significant source of financing for our work, representing 40% of our revenue during the year. Individual donations were 10% higher than in the previous year, reflecting increased fundraising activity, while grants from Trusts and Foundations were significantly lower reflecting the smaller fundraising needs of Dewi in the Deep.

This year represented a significant shift in our funding sources, with income from charitable activities, represented by ticket sales and production fees received from the partnerships with other organisations, being larger than voluntary income.

Total expenditure, increased seven-fold compared to the previous year, reflecting the expenses associated with both productions, covered by the fundraising that took place during both financial years, while support costs remained relatively low, at slightly over 10% of total expenditure.

The combination of the above means that our organisation is reporting total Net Expenditure of over £22000, in a reversal of the figures from the previous year, which had seen Net Income of £30000 and allowed to build up the reserves needed to cover the increased expenditure associated with our live performances, and leaving £13000 in funds carried forward.

##### Reserves

At the end of the financial year, cash reserves stood at over £3100. To this we add debtor accounts of around £11300 received after the end of the financial year, allowing the £1300 of creditor accounts to be covered and leaving a reserve of more than £13000 in place. This reserve is enough to cover ongoing administrative and support costs, which are low, and is expected to be completed by other income to cover the costs associated with the next productions.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2024**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a Charitable Incorporated Organisation and governed by its Constitution.

**Recruitment and appointment of trustees**

The trustees are chosen on the basis of merit and their ability to contribute to the charity in terms of skills, knowledge and experience and the capacity to bring a fresh perspective to our activity, given their diverse professional backgrounds.

All trustees are provided with the charity's governing document, a description of the role, the relevant guidance from the Charities commission on the role of Trustees, and the latest annual accounts and Trustees Annual Report.

Management of the company is entrusted to its Artistic and Executive Directors, who also act as ex-officio trustees. Given the charity's very small size, the organisational structure is very simple, with the Board of Trustees acting as a sounding board and being kept informed of developments continuously, and through more formal quarterly meetings. None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity. However, Messrs Mackay and Fajardo have received remuneration for their positions held as Artistic and Executive Director, respectively. (See notes to the Accounts).

Around the beginning of this financial year, we completed the recruitment of additional trustees to provide the company with the necessary skills for its next phase of development. Thus, four trustees joined the Board in April 2022. Work started with this new group on the definition of the charity's medium to long term vision, goals, and strategy to achieve these, as well as accompanying governance changes required to sustain the development of the company as it pursues these objectives. This work is ongoing and will continue into the next financial year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Opera Story
<b>Charity registration number</b>	1163949
<b>Principal address</b>	160 Bracklyn Court, Wimbourne Street London N1 7EJ

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Antony Feeny  
Hamish Mackay (Artistic director, Ex-officio)  
Manuel Fajardo (Executive Director, Ex-officio)  
Saima Habib  
Amy Fowler  
(Resigned: 31 July 2023)  
Andrew Seton  
Victoria Donkin  
(Resigned: 31 May 2023)  
Jeremy Young  
(Appointed: 30 June 2023)

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

**The Opera Story  
Report of the Trustees Continued  
For the year ended 30 April 2024**

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:  
*Manuel Fajardo* 01/12/2024  
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Manuel Fajardo (Executive Director, Ex-officio)

**The Opera Story**  
**Independent Examiners Report to the Trustees**  
**For the year ended 30 April 2024**

I report to the trustees on my examination of the accounts of the charity for the year ended 30 April 2024.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
Bank Chambers, Main Street  
Hawes  
North Yorkshire  
DL8 3QL

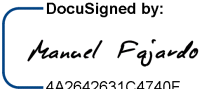
**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2024**

	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	17,366	3,290	20,656	31,621
Charitable activities	3	18,013	13,880	31,893	6
Other income	4	-	-	-	10,163
<b>Total</b>		<b>35,379</b>	<b>17,170</b>	<b>52,549</b>	<b>41,790</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(42,124)	(33,170)	(75,294)	(11,464)
<b>Total</b>		<b>(42,124)</b>	<b>(33,170)</b>	<b>(75,294)</b>	<b>(11,464)</b>
<b>Net income/expenditure</b>		<b>(6,745)</b>	<b>(16,000)</b>	<b>(22,745)</b>	<b>30,326</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		19,941	16,000	35,941	5,615
<b>Total funds carried forward</b>		<b>13,196</b>	<b>-</b>	<b>13,196</b>	<b>35,941</b>

**The Opera Story**  
**Statement of Financial Position**  
**As at 30 April 2024**

	Notes	2024 £	2023 £
<b>Current assets</b>			
Debtors	12	11,305	7,397
Cash at bank and in hand		3,191	31,444
		<b>14,496</b>	<b>38,841</b>
<b>Creditors: amounts falling due within one year</b>			
	13	(1,300)	(2,900)
<b>Net current assets</b>		<b>13,196</b>	<b>35,941</b>
<b>Total assets less current liabilities</b>		<b>13,196</b>	<b>35,941</b>
<b>Net assets</b>		<b>13,196</b>	<b>35,941</b>
<b>The funds of the charity</b>			
Restricted income funds	14	-	16,000
Unrestricted income funds	14	13,196	19,941
<b>Total funds</b>		<b>13,196</b>	<b>35,941</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:  
 01/12/2024  
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**The Opera Story**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2024**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Opera Story meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy.

**Donated goods, services and facilities**

Donated goods and services are disclosed as restricted donations with corresponding expenditure.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure.

**Taxation**

As a registered charity, the company is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only.

**2. Income from donations and legacies**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>2024</b>	<b>2023</b>
	£	£	£	£
Donations received	17,366	290	17,656	15,621
Grants received	-	3,000	3,000	16,000
	<b>17,366</b>	<b>3,290</b>	<b>20,656</b>	<b>31,621</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2024**

**Analysis of grants received**

	2024	2023
	£	£
Backstage Trust	3,000	-
Cockayne/The London Community Foundation	-	10,000
Golsoncott Foundation	-	1,000
The John S Cohen Foundation	-	5,000
	<u>3,000</u>	<u>16,000</u>

**3. Income from charitable activities**

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
<i>Opera production</i>				
Income from charitable activities	18,013	13,880	31,893	6

**4. Other income**

	2024	2023
	£	£
Theatre tax relief	-	10,163
	<u>-</u>	<u>10,163</u>

**5. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
Opera production	34,089	33,170	67,259	8,550
Support costs	8,035	-	8,035	2,914
	<u>42,124</u>	<u>33,170</u>	<u>75,294</u>	<u>11,464</u>

**6. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2024	2023
	£	£	£	£
<b>Support costs</b>				
Opera production	67,259	8,035	75,294	11,464

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2024**

**7. Analysis of support costs**

	<b>2024</b>	<b>2023</b>
	£	£
<b>Opera production</b>		
Management	7,135	1,914
Governance costs	900	1,000
	<b>8,035</b>	<b>2,914</b>
	<b>8,035</b>	<b>2,914</b>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2024</b>	<b>2023</b>
	£	£
Accountancy fees	900	1,000
	<b>900</b>	<b>1,000</b>
	<b>900</b>	<b>1,000</b>

**9. Particulars of employees**

	<b>2024</b>	<b>2023</b>
Employees	0	0
	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>

**10. Trustee remuneration and related party transactions**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

However, Messrs Mackay and Fajardo received remuneration for professional services provided as part of their duties as Artistic and Executive Director, respectively. Such payments did not concern in any way payment for the ex-officio trustee role that these positions bring. The Charity took due consideration of the rules set by the Charities Commission governing payments to trustees, and in the Charity's Constitution, which follow the above rules, and actual or perceived conflicts of interest were considered in the way that the payment structure, timing, and amount were determined. Contracts with the parties were drawn to reflect these conditions and the interested parties were not involved in the approval of their payments.

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2024**

**11. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2023 £
<b>Income and endowments from:</b>			
Donations and legacies	15,621	16,000	31,621
Charitable activities	6	-	6
Other income	10,163	-	10,163
<b>Total</b>	<b>25,790</b>	<b>16,000</b>	<b>41,790</b>
<b>Expenditure on:</b>			
Charitable activities	(11,464)	-	(11,464)
<b>Total</b>	<b>(11,464)</b>	<b>-</b>	<b>(11,464)</b>
<b>Net income</b>	<b>14,326</b>	<b>16,000</b>	<b>30,326</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	5,615	-	5,615
<b>Total funds carried forward</b>	<b>19,941</b>	<b>16,000</b>	<b>35,941</b>

**12. Debtors**

	2024 £	2023 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	8,162	6,373
Other debtors	3,143	1,024
	<b>11,305</b>	<b>7,397</b>

**13. Creditors: amounts falling due within one year**

	2024 £	2023 £
Trade creditors	400	2,000
Accruals and deferred income	900	900
	<b>1,300</b>	<b>2,900</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2024**

**14. Movement in funds**

**Unrestricted Funds**

	Balance at 01/05/2023 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2024 £
<i>General</i>				
General	19,941	35,379	(42,124)	13,196
	<b>19,941</b>	<b>35,379</b>	<b>(42,124)</b>	<b>13,196</b>

**Unrestricted Funds - Previous year**

	Balance at 01/05/2022 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2023 £
<i>General</i>				
General	5,615	25,790	(11,464)	19,941
	<b>5,615</b>	<b>25,790</b>	<b>(11,464)</b>	<b>19,941</b>

**Purpose of unrestricted Funds**

General

The production of operatic performances

**Restricted Funds**

	Balance at 01/05/2023 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2024 £
Restricted production fund	16,000	17,170	(33,170)	-
	<b>16,000</b>	<b>17,170</b>	<b>(33,170)</b>	<b>-</b>

**Restricted Funds - Previous year**

	Balance at 01/05/2022 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2023 £
Restricted production fund	-	16,000	-	16,000
	<b>-</b>	<b>16,000</b>	<b>-</b>	<b>16,000</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2024**

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

**15. Analysis of net assets between funds**

	<b>Net current assets / (liabilities)</b>	<b>Net Assets</b>
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	13,196	13,196
<b>Restricted funds</b>		
	<b>13,196</b>	<b>13,196</b>
	<b>13,196</b>	<b>13,196</b>
 <b>Previous year</b>		
	<b>Net current assets / (liabilities)</b>	<b>Net Assets</b>
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	19,941	19,941
<b>Restricted funds</b>		
Restricted production fund	16,000	16,000
	<b>35,941</b>	<b>35,941</b>
	<b>35,941</b>	<b>35,941</b>

**The Opera Story**  
**Detailed Statement of Financial Activities**  
**For the year ended 30 April 2024**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	17,656	15,621
Grants receivable	3,000	16,000
	<b>20,656</b>	<b>31,621</b>
<b>Charitable activities</b>		
Income from charitable activities	31,893	6
	<b>31,893</b>	<b>6</b>
<b>Other income</b>		
Theatre tax relief	-	10,163
	<b>-</b>	<b>10,163</b>
<b>Total incoming resources</b>	<b>52,549</b>	<b>41,790</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Composer and Librettists	(4,640)	(8,000)
Direction and Design	(17,702)	-
Musical Direction and Orchestra	(4,550)	(300)
Soloists	(14,440)	(240)
Travel and Accommodation	(5,025)	-
Stage management	(3,347)	-
Sets and props	(227)	-
Costumes	(113)	-
Lighting and Sound	(2,602)	-
Other Production	(4,898)	-
Recording, filming etc	(500)	(10)
Venue hire	(5,365)	-
Production management	(350)	-
Lighting Designer	(3,500)	-
	<b>(67,259)</b>	<b>(8,550)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Development and fundraising	(1,818)	(20)
Printing scores, programmes etc	(463)	-
Marketing and website	(1,143)	-
Ticketing	(526)	-
Administrative and professional	(2,905)	(1,894)
Insurance	(280)	-
	<b>(7,135)</b>	<b>(1,914)</b>
<b>Governance costs</b>		
Accountancy fees	(900)	(1,000)
	<b>(900)</b>	<b>(1,000)</b>
<b>Total resources expended</b>	<b>(75,294)</b>	<b>(11,464)</b>

**The Opera Story**  
**Detailed Statement of Financial Activities Continued**  
**For the year ended 30 April 2024**

**Net Expenditure**

(22,745)

30,326

**THE OPERA STORY**

England & Wales - Charity number 1163949

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# Accounts

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**Charity number: 1163949**

**The Opera Story**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 30 April 2023**

**The Opera Story  
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For the year ended 30 April 2023**

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Statement of Financial Position	6
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**The Opera Story**  
**Report of the Trustees**  
**For the year ended 30 April 2023**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 April 2023. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

The charity's purposes, as set out in its governance document, are as follows:

- To advance the arts by the creation, production, and performance of operatic works and by promoting the work of singers, directors, conductors and musicians with a view to increasing the appreciation and understanding of opera in the wider public, both at a national and international level.
- To advance the arts by contributing to the renewal and expansion of the operatic repertory, by contributing to maintaining the vitality of this art form and by working towards reminding the public of its relevance in today's society.
- To advance education by providing aspiring and established artists with a space that brings together creators, musicians and audiences from different backgrounds and fosters interaction and learning and creates opportunities to acquire and develop artistic skills in all the fields related to the process of producing and performing opera.
- To advance education by engaging with the public and broadening their horizons, notably by accompanying creative work with a significant education and outreach component that brings the public closer to the creative process and learn from the creative and artistic teams about the work involved in producing opera at the highest standards.

After the performances of *Beauty and the Seven Beasts* in April 2022, the financial year ended April 30th 2023 was marked by governance changes, and preparatory work for the production *The Yellow Wallpaper*, which, after a postponement from its original March 2023 dates, is now scheduled to be performed in August 2023 in Copenhagen and in September 2023 in London.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

### **Volunteers**

The management of the charity continued to work mainly on a voluntary basis, meaning that most tasks related to administration, accounting, promotion, etc. represent zero costs to the charity, allowing more resources to be devoted to the charity's purpose. The charity is gradually moving to a model where the Artistic Director and Executive Director can step down from the Board of Trustees to focus on management duties and receive a salary for these. Some of these services have recently been remunerated in strict accordance with the rules applicable to conflicts of interest.

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

The 2022-2023 year did not see any public performances, but rather was marked by preparatory work for the charity's next production, as well as the first stages in a new governance structure that started with changes to the composition of the Board of Trustees, which are covered in a later section.

#### **a. Yellow Wallpaper**

This is an opera based on the eponymous story by Charlotte Perkins Gilman, on which we started work during 2021. It is scored for piano, cello, and soprano, and will also feature a dancer on stage. During 2022 and the early part of 2023, work focussed on fundraising towards the production, and the finding of a production partner to stage the work outside of London, a first for our charity. The initial plans were to premiere the work in London during the Spring of 2023, with a tour to the Copenhagen Opera Festival in the summer, but, following an unsuccessful bid for funding from Arts Council England, the plans had to be adapted to premiere the work in Copenhagen and follow these with performances in London in September 2023.

Rehearsals for the production started during the first quarter of 2023 with some music calls, and they have continued in the following months to lead to the Copenhagen performances. With this being our first production in association with another organisation, and the first production to be performed outside of London, it marks another significant step in the development of our company's activities, that we expect will lead to other collaborations and further opportunities to perform outside of London.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2023**

**FINANCIAL REVIEW**

**Significant events**

Figures for this financial year reflect the fact that it was a year without any performances. Thus, revenue reflects the results of early fundraising efforts to produce The Yellow Wallpaper, with the balance -as well as most of the expenditure associated with the production- to be accounted during the 2023/24 financial year.

Total expenditure, for example, is about 10% of the expenditure of the previous financial year, mostly represented by commissioning costs and the fixed costs the company supports, which remain very low.

Voluntary Income in the shape of donations and grants remains the principal source of financing for our work, especially as there is no Earned Income in this financial year given the absence of performances. Individual donations were slightly lower than in the previous year, reflecting lower fundraising activity. Grants from Trusts and Foundations are half the level of the previous financial year, and the breakdown between private and public funding reflects the unsuccessful application to Arts Council England, partly compensated by the grants from private trusts and foundations. Other Income in the form of Theatre Tax Relief from productions in the previous financial year adds another significant revenue stream. Total Income decreased slightly over 10% from the previous year.

The combination of the above means that our organisation is reporting total Net Income of over £40,000, in a reversal of the figures from the previous year and built reserves that will be necessary to support the costs of our next production.

**Reserves**

At the end of the financial year, cash reserves stood at over £18,500. To this we add debtor accounts of around £17,000 received or expected shortly after the end of the financial year, meaning that the £1,800 creditor accounts can be covered, leaving a reserve of more than £33,700 in place. This reserve is enough to cover ongoing administrative and support costs, which are low, and is expected to be completed by other income (including notably the expected fees from the touring of the production, as well as ticket sales) to cover the costs associated with the next production.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a Charitable Incorporated Organisation and governed by its Constitution.

**Recruitment and appointment of trustees**

The trustees are chosen on the basis of merit and their ability to contribute to the charity in terms of skills, knowledge and experience and the capacity to bring a fresh perspective to our activity, given their diverse professional backgrounds.

All trustees are provided with the charity's governing document, a description of the role, the relevant guidance from the Charities commission on the role of Trustees, and the latest annual accounts and Trustees Annual Report.

Management of the company is entrusted to its Artistic and Executive Directors, who also act as ex-officio trustees. Given the charity's very small size, the organisational structure is very simple, with the Board of Trustees acting as a sounding board and being kept informed of developments continuously, and through more formal quarterly meetings. None of the Trustees have been paid any remuneration or received any other benefits from an employment with their charity. However, Messrs Mackay and Fajardo have received remuneration for their positions held as Artistic and Executive Director, respectively. (See notes to the Accounts).

Around the beginning of this financial year, we completed the recruitment of additional trustees to provide the company with the necessary skills for its next phase of development. Thus, four trustees joined the Board in April 2022. Work started with this new group on the definition of the charity's medium to long term vision, goals, and strategy to achieve these, as well as accompanying governance changes required to sustain the development of the company as it pursues these objectives. This work is ongoing and will continue into the next financial year.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Opera Story
<b>Charity registration number</b>	1163949
<b>Principal address</b>	160 Bracklyn Court, Wimbourne Street London N1 7EJ

**The Opera Story  
Report of the Trustees Continued  
For the year ended 30 April 2023**

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Antony Feeny  
Hamish Mackay (Artistic director, Ex-officio)  
Manuel Fajardo (Executive Director, Ex-officio)  
Leigh Melrose  
(Resigned: 24 January 2023)  
Saima Habib  
Amy Fowler  
Andrew Seton  
Victoria Donkin

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
66 High Street  
Lewes  
East Sussex  
BN7 1XG

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

*Manuel Fajardo*

.....4A2B42631CA740F.....

27 February 2024

Manuel Fajardo (Executive Director, Ex-officio)

**The Opera Story**  
**Independent Examiners Report to the Trustees**  
**For the year ended 30 April 2023**

I report to the trustees on my examination of the accounts of the charity for the year ended 30 April 2023.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
66 High Street  
Lewes  
East Sussex  
BN7 1XG

27 February 2024

**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 £	2022 £
<b>Income and endowments from:</b>					
Donations and legacies	2	15,621	16,000	31,621	51,055
Charitable activities	3	6	-	6	7,793
Other income	4	10,163	-	10,163	892
<b>Total</b>		<b>25,790</b>	<b>16,000</b>	<b>41,790</b>	<b>59,740</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(11,464)	-	(11,464)	(104,976)
<b>Total</b>		<b>(11,464)</b>	<b>-</b>	<b>(11,464)</b>	<b>(104,976)</b>
<b>Net income/expenditure</b>		<b>14,326</b>	<b>16,000</b>	<b>30,326</b>	<b>(45,236)</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		5,615	-	5,615	50,851
<b>Total funds carried forward</b>		<b>19,941</b>	<b>16,000</b>	<b>35,941</b>	<b>5,615</b>

**The Opera Story**  
**Statement of Financial Position**  
**As at 30 April 2023**

	Notes	2023 £	2022 £
<b>Current assets</b>			
Debtors	12	7,397	13,161
Cash at bank and in hand		31,444	2,731
		<b>38,841</b>	<b>15,892</b>
<b>Creditors: amounts falling due within one year</b>			
	13	(2,900)	(10,277)
<b>Net current assets</b>			
		<b>35,941</b>	<b>5,615</b>
<b>Total assets less current liabilities</b>			
		<b>35,941</b>	<b>5,615</b>
<b>Net assets</b>			
		<b>35,941</b>	<b>5,615</b>
<b>The funds of the charity</b>			
Restricted income funds	14	16,000	-
Unrestricted income funds	14	19,941	5,615
<b>Total funds</b>			
		<b>35,941</b>	<b>5,615</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:

*Manuel Fajardo*

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Manuel Fajardo (Executive Director, Ex-officio)  
Trustee

27 February 2024

**The Opera Story**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2023**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Opera Story meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donated goods, services and facilities**

Donated goods and services are disclosed as restricted donations with corresponding expenditure.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2023	2022
	£	£	£	£
Donations received	15,621	-	15,621	17,555
Grants received	-	16,000	16,000	33,500
	<b>15,621</b>	<b>16,000</b>	<b>31,621</b>	<b>51,055</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2023**

**Analysis of grants received**

	2023	2022
	£	£
Arts Council England	-	25,500
Cockayne/The London Community Foundation	10,000	8,000
Golsoncott Foundation	1,000	-
The John S Cohen Foundation	5,000	-
	<b>16,000</b>	<b>33,500</b>

**3. Income from charitable activities**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
<i>Opera production</i>		
Income from charitable activities	6	7,793

**4. Other income**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
Theatre tax relief	10,163	892
	<b>10,163</b>	<b>892</b>

**5. Costs of charitable activities by fund type**

	2023	2022
	£	£
<b>Unrestricted funds</b>		
Opera production	8,550	95,757
Support costs	2,914	9,219
	<b>11,464</b>	<b>104,976</b>

**6. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2023	2022
	£	£	£	£
<b>Support costs</b>				
Opera production	8,550	2,914	11,464	104,976

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2023**

**7. Analysis of support costs**

	<b>2023</b>	<b>2022</b>
	£	£
<b>Opera production</b>		
Management	1,914	8,319
Governance costs	1,000	900
	<b>2,914</b>	<b>9,219</b>
	<b>2,914</b>	<b>9,219</b>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	<b>2023</b>	<b>2022</b>
	£	£
Accountancy fees	1,000	900
	<b>1,000</b>	<b>900</b>
	<b>1,000</b>	<b>900</b>

**9. Particulars of employees**

	<b>2023</b>	<b>2022</b>
Employees	0	0
	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>

**10. Trustee remuneration and related party transactions**

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity.

However, Messrs Mackay and Fajardo received remuneration for professional services provided as part of their duties as Artistic and Executive Director, respectively. Such payments did not concern in any way payment for the ex-officio trustee role that these positions bring. The Charity took due consideration of the rules set by the Charities Commission governing payments to trustees, and in the Charity's Constitution, which follow the above rules, and actual or perceived conflicts of interest were considered in the way that the payment structure, timing, and amount were determined. Contracts with the parties were drawn to reflect these conditions and the interested parties were not involved in the approval of their payments. It must be noted that M. Fajardo waived his fee after the closure of the accounts.

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2023**

**11. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2022 £
<b>Income and endowments from:</b>			
Donations and legacies	17,555	33,500	51,055
Charitable activities	7,793	-	7,793
Other income	892	-	892
<b>Total</b>	<b>26,240</b>	<b>33,500</b>	<b>59,740</b>
<b>Expenditure on:</b>			
Charitable activities	(61,476)	(43,500)	(104,976)
<b>Total</b>	<b>(61,476)</b>	<b>(43,500)</b>	<b>(104,976)</b>
<b>Net expenditure</b>	<b>(35,236)</b>	<b>(10,000)</b>	<b>(45,236)</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	40,851	10,000	50,851
<b>Total funds carried forward</b>	<b>5,615</b>	<b>-</b>	<b>5,615</b>

**12. Debtors**

	2023 £	2022 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	6,373	10,542
Other debtors	1,024	2,619
	<b>7,397</b>	<b>13,161</b>

**13. Creditors: amounts falling due within one year**

	2023 £	2022 £
Trade creditors	2,000	9,377
Accruals and deferred income	900	900
	<b>2,900</b>	<b>10,277</b>

**14. Movement in funds**

**Unrestricted Funds**

	Balance at 01/05/2022 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2023 £
<i>General</i>				
General	5,615	25,790	(11,464)	19,941
	<b>5,615</b>	<b>25,790</b>	<b>(11,464)</b>	<b>19,941</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2023**

**Unrestricted Funds - Previous year**

	Balance at 01/05/2021	Incoming resources	Outgoing resources	Balance at 30/04/2022
	£	£	£	£
<i>General</i>				
General	40,851	26,240	(61,476)	5,615
	<u>40,851</u>	<u>26,240</u>	<u>(61,476)</u>	<u>5,615</u>

**Purpose of unrestricted Funds**

General

The production of operatic performances

**Restricted Funds**

	Balance at 01/05/2022	Incoming resources	Outgoing resources	Balance at 30/04/2023
	£	£	£	£
Restricted production fund	-	16,000	-	16,000
	<u>-</u>	<u>16,000</u>	<u>-</u>	<u>16,000</u>

**Restricted Funds - Previous year**

	Balance at 01/05/2021	Incoming resources	Outgoing resources	Balance at 30/04/2022
	£	£	£	£
Restricted production fund	10,000	33,500	(43,500)	-
	<u>10,000</u>	<u>33,500</u>	<u>(43,500)</u>	<u>-</u>

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2023**

**15. Analysis of net assets between funds**

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	19,941	19,941
<b>Restricted funds</b>		
Restricted production fund	16,000	16,000
	<b>35,941</b>	<b>35,941</b>
 <b>Previous year</b>		
	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	5,615	5,615
<b>Restricted funds</b>		
	<b>5,615</b>	<b>5,615</b>

**The Opera Story**  
**Detailed Statement of Financial Activities**  
**For the year ended 30 April 2023**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	15,621	17,555
Grants receivable	16,000	33,500
	<b>31,621</b>	<b>51,055</b>
<b>Charitable activities</b>		
Income from charitable activities	6	7,793
	<b>6</b>	<b>7,793</b>
<b>Other income</b>		
Theatre tax relief	10,163	892
	<b>10,163</b>	<b>892</b>
<b>Total incoming resources</b>	<b>41,790</b>	<b>59,740</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Composer, Librettists and Illustrators	(8,000)	(12,122)
Director and designers	-	(9,200)
Conductors, Orchestra and Repetiteurs	-	(14,886)
Orchestra	(300)	-
Soloists	(240)	(19,244)
Stage management	-	(5,471)
Sets and props	-	(2,421)
Costumes	-	(482)
Lighting and Sound	-	(5,928)
Other Production	-	(1,194)
Recording, filming etc	(10)	(10,439)
Venue hire	-	(5,070)
Artistic direction and production	-	(9,300)
	<b>(8,550)</b>	<b>(95,757)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Development and fundraising	(20)	(1,795)
Printing scores, programmes etc	-	(1,430)
Marketing and website	-	(2,163)
Ticketing	-	(182)
Administrative and professional	(1,894)	(2,276)
Insurance	-	(473)
	<b>(1,914)</b>	<b>(8,319)</b>
<b>Governance costs</b>		
Accountancy fees	(1,000)	(900)
	<b>(1,000)</b>	<b>(900)</b>
<b>Total resources expended</b>	<b>(11,464)</b>	<b>(104,976)</b>
<b>Net Income</b>	<b>30,326</b>	<b>(45,236)</b>

**THE OPERA STORY**

England & Wales - Charity number 1163949

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# Accounts

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**Charity number: 1163949**

**The Opera Story**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 30 April 2022**

**The Opera Story  
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For the year ended 30 April 2022**

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**The Opera Story**  
**Report of the Trustees**  
**For the year ended 30 April 2022**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 April 2022. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The charity's purposes, as set out in its governance document, are as follows:

To advance the arts by the creation, production, and performance of operatic works and by promoting the work of singers, directors, conductors and musicians with a view to increasing the appreciation and understanding of opera in the wider public, both at a national and international level.

To advance the arts by contributing to the renewal and expansion of the operatic repertory, by contributing to maintaining the vitality of this art form and by working towards reminding the public of its relevance in today's society.

To advance education by providing aspiring and established artists with a space that brings together creators, musicians and audiences from different backgrounds and fosters interaction and learning and creates opportunities to acquire and develop artistic skills in all the fields related to the process of producing and performing opera.

To advance education by engaging with the public and broadening their horizons, notably by accompanying creative work with a significant education and outreach component that brings the public closer to the creative process and learn from the creative and artistic teams about the work involved in producing opera at the highest standards.

The past year was still marked by the ongoing Covid-19 pandemic, which continues to disrupt the performing arts industry, and had resulted in two postponements of the performances of Pandora's Box and one of Beauty and the Seven Beasts. Adding to this, we faced an unexpected and very unfortunate event when a composer involved in both productions was sentenced in court for inappropriate sexual behaviour in an event which had previously been unknown to the Trustees and other organisations that had commissioned his work. This resulted in the permanent cancellation of the former and a postponement of the latter to April 2022.

Nevertheless the charity was successfully able to undertake the following activities in relation to its purposes:

·Produced and published Dewi in the Deep, an operatic audiobook accompanied by an illustrated booklet, addressed to children 6 to 11 and with a story revolving around climate change. The creative process for the story used input from a focus group of almost 100 children in the target audience, with the collaboration of partner schools in London and Bristol.

·Produced and performed Beauty and the Seven Beasts, a full-length opera that involved seven pairs of composers and librettists and was staged in a multi-media format with two live performers on stage who interacted with video projection, along with a pre-recorded orchestra.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

**Volunteers**

The management of the charity continued to work mainly on a voluntary basis, meaning that most tasks related to administration, accounting, promotion, etc. represent zero costs to the charity, allowing more resources to be devoted to the charity's purpose. The charity is gradually moving to a model where the Artistic Director and Executive Director can receive a fixed fee per production, and some services have recently been remunerated in strict accordance with the rules applicable to conflicts of interest.

# The Opera Story

## Report of the Trustees Continued

### For the year ended 30 April 2022

#### ACHIEVEMENTS AND PERFORMANCE

##### Significant activities

Our 2021-2022 season felt the ongoing repercussions of the Covid-19 pandemic, as well as unforeseeable events involving a composer as previously mentioned, which together resulted in one production being cancelled and the other being postponed. However, in April 2022 we were finally able to return to live performances after a three-year hiatus. We also kept experimenting with different formats, continuing a trend that had started in the previous season. These activities are described below.

##### a. Dewi in the Deep

Originally, this idea of an operatic work addressed to children and dealing with the issue of climate change, was conceived for a live performance in an open-air format. However, as the pandemic made that impractical, we adapted the format, and the work was created as an audiobook accompanied by an illustrated booklet that can still serve as the base for live performances in the future.

Its creation process involved children in schools in North London (London Boroughs of Haringey and Islington) and in Bristol, who completed an online questionnaire that provided valuable inputs to the creative team to shape the story into its final form before recording its voice and orchestral components.

The book was released on the Bandcamp platform in mid-December, and we livestreamed a conversation with its creative team through Bandcamp at the end of February. Although sales have not yet achieved the level we had hoped at this point, an audiobook has the advantage of not being constrained to a limited time horizon in the way a live performance is. This means that our efforts to promote it, which had been interrupted by both COVID and our recent live performance season, can now resume, and we can still expect it to reach the audience we intended, including by continued work with partner schools.

This project was our first work aimed at children, and our first use of the audiobook format. It has been a very rewarding experience in terms of learning, and we intend now to build on this in several ways.

Firstly, it was an opportunity to develop relationships with other schools beyond the one we had worked with before and without being constrained by geographical proximity, allowing us to venture outside London by working with Bristol Beacon, and in areas of London where we have never performed. We are convinced that this work with schools does not stop here, as we have always seen this project as something that has multiple opportunities to be used for musical education activities, and we remain in touch with our partners to develop these activities and keep developing the education aspect of our work.

The use of the audiobook format was also very enriching, as it involves a different way of producing, performing, and editing than any work we have done so far. The final output was of very high quality and recognised as such by those that heard and bought the audiobook, and thus it leaves us very motivated to keep using this format for future instalments of the story.

Finally, another learning opportunity coming from the use of this format is the distribution aspect. This is an area where we will be seeking to improve when we do a similar project in the future since initial sales of the audiobook have not been at the level we had planned. One reason for this may be the use of a platform like Bandcamp that, although much fairer to artists than more established ones like Amazon's Audible, is relatively little known, and thus may have limited our reach. Another reason could be that, given that our work so far has focussed on live performance, we are not yet familiar with the best ways to promote an audiobook in terms of channels, publications, etc. However, the audiobook format allows us to put these lessons into practice as we relaunch the audiobook's promotion.

##### b. Beauty and the Seven Beasts

Work on this production started during the summer of 2020. It involved seven pairs of composers and librettists, each in charge of a scene, with a lead pair ensuring the coordination and cohesiveness of the piece, in addition to providing their own contributions.

Beauty and the Seven Beasts was given six public performances at Brixton Jamm in London between April 6th and 14th, 2022. It was our first production after a largely COVID-imposed three-year absence from live performances which meant that there were many challenges in staging the production, both in terms of how our methods needed to adapt to this new environment, and in terms of how audiences would respond to it.

To respond to these COVID-induced challenges and risks, we took several production decisions that resulted in a work that was even more innovative than our previous productions, although also more challenging from a logistical point of view. For example, the orchestra and most singers were pre-recorded, and we made extensive use of video projections for the two artists on the scene to interact with. These decisions were initially motivated by the need to save space in case of eventual social-distancing constraints at the time of the performances, but also to reduce the risk of contagion to participants during rehearsals by doing so in small groups over a longer period, and thus reducing the risk to the run of performances.

## **The Opera Story Report of the Trustees Continued For the year ended 30 April 2022**

We fully embraced these artistic choices to create a production unlike anything we had done before, and the resulting production was a multimedia experience that seamlessly blended video projection with the action happening on stage, while also representing a reflection on the way we interact with others through screens in these times. The pre-recording turned out to be an asset that helped to tell the story - as well as reducing risk as mentioned before - without any detriment to the quality of the opera, as many audience members reported not noticing the difference.

On the musical side, we were able to work with seven pairs of composers and librettists in such a way that the scenes retained a unique musical personality, but also, through the work of the leading pair, to ensure a good level of narrative cohesiveness that greatly enhanced the quality of the piece.

We are happy to report that these choices proved fortunate and that this was a very successful production, extremely well received by audiences and critics alike. On the other hand, while audience numbers dropped compared to our pre-Covid productions. Some of this may be due to the timing of the performances coinciding with a peak in the numbers of cases in that particular wave, but there are surely other lessons that we must integrate about how ready audiences are to return to live performances, or if and how we must adapt our ways of promoting them in the future. In any case, as shown by the data we collected, we continue to attract a younger audience than traditional opera ventures and act as a gateway to contemporary opera for many of them. More importantly, we remain committed to experimenting with different production formats and to keep producing opera that challenges preconceptions. We will take the lessons we learned to future productions, as we keep working to fulfil our charity's mission.

### **c.Pandora's Box**

This production, which was initially scheduled for March 2020, had to be postponed twice owing to the ongoing pandemic. We were able to complete some preparatory work in the shape of an aftermath video with the full cast during the second quarter of 2021, which was conceived as a promotional trailer for the live performances.

However, in August 2021 we learnt that its composer had just been sentenced for criminal behaviour towards women. This came as a complete surprise to us, and as far as we know also to the many other organisations who had been commissioning his work. We were shocked and disappointed by this news and thought that performing his work would not have been compatible with the ethical standards we hold ourselves up to, so we decided that it was not appropriate to go ahead with the performances and therefore cancelled the production. Our donors and audience were supportive of this decision, and fortunately agreed that we could use grants allocated to it to cover costs already incurred or to meet the costs of our other future productions, for which we are very grateful.

### **d.Yellow Wallpaper**

This is a staged song cycle based on the eponymous story by Charlotte Perkins Gilman, on which we started work during 2021. It will be scored for piano, cello, and soprano, and will also feature a dancer on stage. The work carried out during this year consisted of putting together the team that will create it, and filming a trailer that will serve as promotional material to look for coproduction partners, as the intention is that this work tours outside London and possibly outside the UK. The trailer was very well received, and we are in talks with potential partners, with a view to staging it during the spring of 2023.

## **FINANCIAL REVIEW**

### **Significant events**

It must be noted that the figures for this financial year still reflect the disruption caused by the Covid-19 pandemic, even though this is less the case than in the previous year. The performances that took place at the end of this period were partly financed from fundraising carried out in the 2019/20 exercise, so comparisons between this financial year and the preceding ones may not be wholly pertinent.

Total expenditure, for example, is five times larger than in the previous season, reflecting the resumption of live performances and their corresponding costs, compared to a smaller online award-winning project that we carried out in 2020/21. Out of this total expenditure, almost 90% corresponds to production costs, notably those of *Beauty and the Seven Beasts*, which involved six live performances and a team of 45 people, our largest to date. About 80% of these production costs, comprise direct payment of fees to more than 75 creative artists and performers that were associated with our productions during this financial year.

Voluntary Income in the shape of donations and grants remains the principal source of financing for our work, especially so as ticket sales were significantly below pre-pandemic levels, resulting in Earned Income falling to 13% of total income. Individual donations were lower than in the previous year, in part reflecting lower fundraising activity. Grants from Trusts and Foundations and Arts Council England tripled from last year's level, returning to the pre-COVID levels, and thus helped raise funds towards *Beauty and the Seven Beasts* and *Dewi in the Deep*. Total Income increased 40% from the previous year, and we are very thankful to the generous individuals and institutions that made our work possible this year.

The combination of the above means that our organisation drew significantly from the reserves built up through fundraising in the 2019/20 and 2020/21 financial years, whose objective had been to finance the productions initially planned for those periods.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2022**

**Reserves**

At end of the financial year, cash reserves stood at over £2700. To this we add debtor accounts of around £10000 received or expected shortly after the end of the financial year, meaning that the £7600 creditor accounts can be covered, leaving a reserve of more than £5600 in place. This reserve is enough to cover ongoing administrative and support costs, which are low, but means that we must actively continue fundraising to cover costs associated with the next productions.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

The charity is constituted as a Charitable Incorporated Organisation and governed by its Constitution.

**Recruitment and appointment of trustees**

The trustees are chosen on the basis of merit and their ability to contribute to the charity in terms of skills, knowledge and experience and the capacity to bring a fresh perspective to our activity, given their diverse professional backgrounds.

All trustees are provided with the charity's governing document, a description of the role, the relevant guidance from the Charities commission on the role of Trustees, and the latest annual accounts and Trustees Annual Report.

Management of the company is entrusted to its Artistic and Executive Directors, who also act as ex-officio trustees. Given the charity's very small size, the organisational structure is very simple, with the Board of Trustees acting as a sounding board and being kept informed of developments continuously, and through more formal quarterly meetings.

Towards the end of this financial year we commenced activities to recruit more trustees to enable the further development and expand the reach of the charity. This will be reported on in more detail in next year's report.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Opera Story
<b>Charity registration number</b>	1163949
<b>Principal address</b>	160 Bracklyn Court, Wimbourne Street London N1 7EJ

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Antony Feeny  
Leigh Melrose  
Hamish Mackay (Artistic director, Ex-officio)  
Manuel Fajardo (Executive Director, Ex-officio)  
Henrietta Bredin  
(Resigned: 15 November 2021)  
Saima Habib  
(Appointed: 12 July 2022)  
Victoria Donkin  
(Appointed: 12 July 2022)  
Amy Fowler  
(Appointed: 12 July 2022)  
Andrew Seton  
(Appointed: 12 July 2022)

<b>Independent examiner</b>	Andrew M Wells FMAAT Counterculture Partnership LLP 99 Western Road Lewes East Sussex BN7 1RS
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**The Opera Story  
Report of the Trustees Continued  
For the year ended 30 April 2022**

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:  
*Manuel Fajardo*  
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Manuel Fajardo (Executive Director, Ex-officio)

**The Opera Story**  
**Independent Examiners Report to the Trustees**  
**For the year ended 30 April 2022**

I report to the trustees on my examination of the accounts of the charity for the year ended 30 April 2022.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2022**

	Notes	Unrestricted funds £	Restricted funds £	2022 £	2021 £
<b>Income and endowments from:</b>					
Donations and legacies	2	17,555	33,500	51,055	38,109
Charitable activities	3	7,793	-	7,793	-
Other income	4	892	-	892	5,399
<b>Total</b>		<b>26,240</b>	<b>33,500</b>	<b>59,740</b>	<b>43,508</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(61,476)	(43,500)	(104,976)	(20,038)
<b>Total</b>		<b>(61,476)</b>	<b>(43,500)</b>	<b>(104,976)</b>	<b>(20,038)</b>
<b>Net income/expenditure</b>		<b>(35,236)</b>	<b>(10,000)</b>	<b>(45,236)</b>	<b>23,470</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		40,851	10,000	50,851	27,381
<b>Total funds carried forward</b>		<b>5,615</b>	<b>-</b>	<b>5,615</b>	<b>50,851</b>

**The Opera Story**  
**Statement of Financial Position**  
**As at 30 April 2022**

	Notes	2022 £	2021 £
<b>Current assets</b>			
Debtors	11	10,542	3,767
Cash at bank and in hand		2,731	48,384
		<b>13,273</b>	<b>52,151</b>
<b>Creditors: amounts falling due within one year</b>	12	(7,658)	(1,300)
<b>Net current assets</b>		<b>5,615</b>	<b>50,851</b>
<b>Total assets less current liabilities</b>		<b>5,615</b>	<b>50,851</b>
<b>Net assets</b>		<b>5,615</b>	<b>50,851</b>
<b>The funds of the charity</b>			
Restricted income funds	13	-	10,000
Unrestricted income funds	13	5,615	40,851
<b>Total funds</b>		<b>5,615</b>	<b>50,851</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:

*Manuel Fajardo*

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 Manuel Fajardo (Executive Director, Ex-officio)  
 Trustee

**The Opera Story**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2022**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Opera Story meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donated goods, services and facilities**

Donated goods and services are disclosed as restricted donations with corresponding expenditure.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Donations received	17,555	-	17,555	28,109
Grants received	-	33,500	33,500	10,000
	<b>17,555</b>	<b>33,500</b>	<b>51,055</b>	<b>38,109</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2022**

**Analysis of grants received**

	2022	2021
	£	£
Arts Council England	25,500	-
Cockayne/The London Community Foundation	8,000	-
Thomas JC und Angelika Matzen Stiftung	-	10,000
	<b>33,500</b>	<b>10,000</b>
	<b>33,500</b>	<b>10,000</b>

**3. Income from charitable activities**

	2022	2021
	£	£
<b>Unrestricted funds</b>		
<i>Opera production</i>		
Income from charitable activities	7,793	-

**4. Other income**

	2022	2021
	£	£
<b>Unrestricted funds</b>		
Theatre tax relief	892	5,399
	<b>892</b>	<b>5,399</b>
	<b>892</b>	<b>5,399</b>

**5. Costs of charitable activities by fund type**

	Unrestricted funds	Restricted funds	2022	2021
	£	£	£	£
Opera production	52,257	43,500	95,757	14,987
Support costs	9,219	-	9,219	5,051
	<b>61,476</b>	<b>43,500</b>	<b>104,976</b>	<b>20,038</b>
	<b>61,476</b>	<b>43,500</b>	<b>104,976</b>	<b>20,038</b>

**6. Costs of charitable activities by activity type**

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
<b>Support costs</b>				
Opera production	95,757	9,219	104,976	20,038

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2022**

**7. Analysis of support costs**

	2022	2021
	£	£
<b>Opera production</b>		
Management	8,319	4,451
Governance costs	900	600
	<b>9,219</b>	<b>5,051</b>
	<b>9,219</b>	<b>5,051</b>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2022	2021
	£	£
Accountancy fees	900	600
	<b>900</b>	<b>600</b>
	<b>900</b>	<b>600</b>

**9. Particulars of employees**

	2022	2021
	£	£
Employees	0	0
	<b>0</b>	<b>0</b>
	<b>0</b>	<b>0</b>

**10. Comparative for the Statement of Financial Activities**

	Unrestricted funds	Restricted funds	2021
	£	£	£
<b>Income and endowments from:</b>			
Donations and legacies	28,109	10,000	38,109
Other income	5,399	-	5,399
<b>Total</b>	<b>33,508</b>	<b>10,000</b>	<b>43,508</b>
<b>Expenditure on:</b>			
Charitable activities	(20,038)	-	(20,038)
<b>Total</b>	<b>(20,038)</b>	<b>-</b>	<b>(20,038)</b>
<b>Net income</b>	<b>13,470</b>	<b>10,000</b>	<b>23,470</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	27,381	-	27,381
<b>Total funds carried forward</b>	<b>40,851</b>	<b>10,000</b>	<b>50,851</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2022**

**11. Debtors**

	2022	2021
	£	£
<b>Amounts due within one year:</b>		
Prepayments and accrued income	10,542	3,767
	<b>10,542</b>	<b>3,767</b>
	<b>10,542</b>	<b>3,767</b>

**12. Creditors: amounts falling due within one year**

	2022	2021
	£	£
Trade creditors	9,377	700
Other creditors	(2,619)	-
Accruals and deferred income	900	600
	<b>7,658</b>	<b>1,300</b>
	<b>7,658</b>	<b>1,300</b>

**13. Movement in funds**

**Unrestricted Funds**

	Balance at 01/05/2021	Incoming resources	Outgoing resources	Balance at 30/04/2022
	£	£	£	£
<i>General</i>				
General	40,851	26,240	(61,476)	5,615
	<b>40,851</b>	<b>26,240</b>	<b>(61,476)</b>	<b>5,615</b>
	<b>40,851</b>	<b>26,240</b>	<b>(61,476)</b>	<b>5,615</b>

**Unrestricted Funds - Previous year**

	Balance at 01/05/2020	Incoming resources	Outgoing resources	Balance at 30/04/2021
	£	£	£	£
<i>General</i>				
General	27,381	33,508	(20,038)	40,851
	<b>27,381</b>	<b>33,508</b>	<b>(20,038)</b>	<b>40,851</b>
	<b>27,381</b>	<b>33,508</b>	<b>(20,038)</b>	<b>40,851</b>

**Purpose of unrestricted Funds**

General

The production of operatic performances

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2022**

**Restricted Funds**

	Balance at 01/05/2021	Incoming resources	Outgoing resources	Balance at 30/04/2022
	£	£	£	£
Restricted production fund	10,000	33,500	(43,500)	-
	<u>10,000</u>	<u>33,500</u>	<u>(43,500)</u>	<u>-</u>

**Restricted Funds - Previous year**

	Balance at 01/05/2020	Incoming resources	Outgoing resources	Balance at 30/04/2021
	£	£	£	£
Restricted production fund	-	10,000	-	10,000
	<u>-</u>	<u>10,000</u>	<u>-</u>	<u>10,000</u>

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

**14. Analysis of net assets between funds**

	Net current assets / (liabilities)	Net Assets
	£	£
<b>Unrestricted funds</b>		
<i>General</i>		
General	5,615	5,615
<b>Restricted funds</b>		
	<u>5,615</u>	<u>5,615</u>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2022**

**Previous year**

	<b>Net current assets / (liabilities)</b>	<b>Net Assets</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
<i>General</i>		
General	40,851	40,851
<b>Restricted funds</b>		
Restricted production fund	10,000	10,000
	<b>50,851</b>	<b>50,851</b>
	<b>50,851</b>	<b>50,851</b>

**The Opera Story**  
**Detailed Statement of Financial Activities**  
**For the year ended 30 April 2022**

	2022	2021
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	17,555	28,109
Grants receivable	33,500	10,000
	<b>51,055</b>	<b>38,109</b>
<b>Charitable activities</b>		
Income from charitable activities	7,793	-
	<b>7,793</b>	<b>-</b>
<b>Other income</b>		
Theatre tax relief	892	5,399
	<b>892</b>	<b>5,399</b>
<b>Total incoming resources</b>	<b>59,740</b>	<b>43,508</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Composer, Librettists and Illustrators	(12,122)	(8,175)
Director and designers	(9,200)	(425)
Conductors, Orchestra and Repetiteurs	(14,886)	-
Orchestra	-	(1,830)
Soloists	(19,244)	(1,445)
Stage management	(5,471)	-
Sets and props	(2,421)	-
Costumes	(482)	-
Lighting and Sound	(5,928)	-
Other Production	(1,194)	-
Recording, filming etc	(10,439)	(1,512)
Venue hire	(5,070)	-
Artistic direction and production	(9,300)	(1,600)
	<b>(95,757)</b>	<b>(14,987)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Development and fundraising	(1,795)	(81)
Printing scores, programmes etc	(1,430)	(308)
Marketing and website	(2,163)	(1,309)
Ticketing	(182)	-
Administrative and professional	(2,276)	(2,753)
Insurance	(473)	-
	<b>(8,319)</b>	<b>(4,451)</b>
<b>Governance costs</b>		
Accountancy fees	(900)	(600)
	<b>(900)</b>	<b>(600)</b>
<b>Total resources expended</b>	<b>(104,976)</b>	<b>(20,038)</b>
<b>Net Expenditure</b>	<b>(45,236)</b>	<b>23,470</b>

**THE OPERA STORY**

England & Wales - Charity number 1163949

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# Accounts

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**Charity number: 1163949**

**The Opera Story**

**Report of the Trustees and Unaudited Financial Statements**

**For the year ended 30 April 2021**

**The Opera Story  
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For the year ended 30 April 2021**

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Detailed Statement of Financial Activities	14 to 15

# **The Opera Story**

## **Report of the Trustees**

### **For the year ended 30 April 2021**

The Trustees have pleasure in presenting their report and the financial statements for the charity for the year ended 30 April 2021. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

The charity's purposes, as set out in its governance document, are as follows:

- To advance the arts by the creation, production and performance of operatic works and by promoting the work of singers, directors, conductors and musicians with a view to increasing the appreciation and understanding of opera in the wider public, both at a national and international level.
- To advance the arts by contributing to the renewal and expansion of the operatic repertory, by contributing to maintaining the vitality of this art form and by working towards reminding the public of its relevance in today's society.
- To advance education by providing aspiring and established artists with a space that brings together creators, musicians and audiences from different backgrounds and fosters interaction and learning, and creates opportunities to acquire and develop artistic skills in all the fields related to the process of producing and performing opera.
- To advance education by engaging with the public and broadening their horizons, notably by accompanying creative work with a significant education and outreach component that brings the public closer to the creative process and learn from the creative and artistic teams about the work involved in producing opera at the highest standards.

The past year was marked by the Covid-19 pandemic, which was especially disruptive for the performing arts industry and had already resulted in the postponement of "Pandora's Box", initially scheduled for March 2020. This production was initially rescheduled for March 2021, but the lack of improvement in the public health situation resulted in a new postponement, this time until February 2022.

Despite these disruptions, the charity performed the following activities in relation to its purposes:

- Commissioned and aired "Episodes", an online series of twelve short songs created while abiding by social-distancing rules and revolving around the current crisis, some with positive messages and some rather on the side of situational comedy, highlighting some of the human qualities that the situation brings up in a light-hearted manner.
- Commissioned "Beauty and the Seven Beasts", a full-length opera whose creation will involve seven pairs of composers and librettists and be presented in a multi-media format involving live performers and video projection, and currently scheduled to be premiered in Peckham in November 2021.
- Commissioned "Sedna", an operatic audiobook accompanied by an illustrated booklet, addressed to children 6 to 11 and with a story revolving around climate change. The story will be written using feedback from a "focus group" of children in the target audience, with the help of partner schools and international organisations, and is currently scheduled for release in November 2021.
- Commissioned an "aftermath" to "Pandora's Box" involving all its cast, that was filmed in May 2021 and will be used to promote the opera prior to its opening in February 2022.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

##### **Volunteers**

The management of the charity worked mostly on a volunteer basis, meaning that tasks related to administration, accounting, promotion, etc. represent zero costs to the charity, allowing to free more resources to the charity's purpose. The only exception to the above is the Artistic Direction of the company, as these services were remunerated in strict abidance of applicable rules on conflicts of interest.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2021**

**ACHIEVEMENTS AND PERFORMANCE**

**Significant activities**

Our 2020-2021 season was unfortunately disrupted by the Covid-19 crisis, which meant that no live performances could take place, although it pushed the company to experience with different formats, with successful results, and allowed us time to develop other projects that will see the light in the coming season.

a. "Episodes"

Commissioned very shortly after the spring lockdown started, the series consisted of twelve videos ranging from 2 to 5 minutes, and their creation and performance involved more than 40 artists, including 7 composers. The topics were wide-ranging, as were the techniques used in the videos, but all were somehow related to the context we were living, and significantly, it was a way to provide paid work opportunities to a significant number of artists at a time when the absence of live performances had greatly impacted them.

The clips were initially made available in The Opera Story's website and social media channels at a rate of one per week between May and August. Following this, they were also made available as part of the Digital Opera initiative by the EU-funded OperaVision platform in September, as well as SceneSaver, a UK-based free platform. As of the time of writing, the videos have been viewed more than 8000 times in the Opera Story and OperaVision YouTube channels.

In November 2020, "Episodes" was awarded an RPS Inspiration Award at the Royal Philharmonic Society's annual ceremony, a first for our company. This was a new category introduced to celebrate artists that kept creating during the 2020 Spring lockdown, and for which nominations were open to the public for the first time. "Episodes" and other five winning projects were chosen amongst more than 2600 nominees.

The series also received good press reviews and was a finalist in the "Musical" category in the SceneSaver Birthday honours awards, further underlining its impact with audiences.

Likewise, the project caught the attention of other opera organisations that have been looking at producing opera in a digital format, and we were invited to present our experience to them at industry meetings organised by OperaVision and Irish National Opera.

b. Beauty and the Seven Beasts

Work on this production, scheduled for November 2021, started during the summer of 2020. It involves the work of seven pairs of composers and librettists, each in charge of a scene, with a Lead pair ensuring the coordination and cohesiveness of the piece, in addition to their own contributions.

The production's timing was also impacted by the health context, as it was postponed to the autumn to 2021 to accommodate the initial postponement of "Pandora's Box", but this has had the positive effect of allowing additional time to prepare the work. Besides, the production will be using a multimedia format that mixes live performance with video projections and a pre-recorded orchestra, as a way to maximise the use of available space in the performance venue and accommodate eventual remaining social distancing guidelines at the time of rehearsal and production, in addition to facilitating future revivals.

This production was shortlisted for the Fedora Opera Prize at the beginning of 2021, in a recognition of its promise and innovative nature. It was the only UK representative in the Opera category, along with work by several large continental European companies, and obtained the 4th highest number of votes from the public, amongst nine projects.

c. Sedna

Originally, this idea of an operatic work addressed to children and dealing with the issue of climate change, was conceived for a live performance in an open-air format. However, as the pandemic made that impractical, we adapted the format so that the work will initially be created as an audiobook accompanied by an illustrated booklet that can still serve as the base for live performances afterwards.

In addition to this being our first project in this format, the production involves a further foray into education work, as it involves gathering feedback from children in the target audience to shape the work, with potential for additional work later through the activities included in the audiobook and booklet.

Although work on the concept started at the end of 2020, ACE funding for it was only secured in May 2021, meaning that, as of the time of writing, this work is scheduled for release in November 2021.

d. Pandora's Box

The live performances of this opera, initially postponed to February 2021, suffered a new setback as the health situation did not improve, resulting in a second postponement, to March 2022.

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2021**

As the work had progressed to a very advanced stage at the time of its postponement, we will be able to leverage on this and reduce the financial impact. We are also fortunate that the full cast and creative team remain on board, although the time passed since that first postponement will mean that a full two-weeks period for rehearsals has been scheduled before the performances.

We were also able to create promotional material -blog posts and short video interviews with the cast and creative team- that is ready to be used when we start the promotion of the rescheduled live performances, and to which we can now add the "aftermath" trailer that we recorded with the full cast in May 2021.

## **FINANCIAL REVIEW**

### **Significant events**

It must be noted that the financial statements reflect the lower level of activity resulting from disruption to live performances, and in this sense comparisons with previous seasons may not be wholly pertinent.

Total expenditure, for example, is about 60% lower than in the previous season. Out of this, almost 75% is related to the fees of artists associated with the production of the "Episodes" series and initial expenditure on "Beauty and the Seven Beasts", thus benefiting almost 60 freelance artists. Support Costs, largely in line with the previous financial year, are mostly made of fixed costs like storage, insurance and IT that are largely independent from actual production activity, but which remain at a low level, allowing the company to withstand a context of absence of live performances.

Voluntary Income in the shape of donations and grants remains the principal source of financing for our work, especially so in a year where we did not carry out any institutional fundraising, given the context. Individual donations even briefly exceeded the amount raised in the previous year, while Grants from Trusts and Foundations, which are lower, entirely correspond to a donation from an European institution and is earmarked towards activity that will be carried out in the 2021-2022 season. Earned Income, however, was zero, as the productions we disseminated were free, and financed entirely out of donations. We are very thankful to the generous individuals whose support made this possible.

However, although the health crisis heavily impacted our operations, the timing of events meant and the loyalty of our donor base means that the charity was able to weather the crisis in a healthy financial position that allowed us to keep supporting support the artists we work with.

As of the end of the financial year, the amount of cash funds stood at slightly over £48000, with debtor accounts of close to £4000 and creditor accounts of almost £1300.

### **Reserves**

As of the end of the financial year, cash reserves stood at over £48000. To this we add debtor accounts of around £4000 received or expected shortly after the end of the financial year, meaning that the £1300 creditor accounts can be covered, leaving a reserve of more than £50000 in place that means that the charity is able to cover the expenses associated with the resumption of productions for live performance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is constituted as a Charitable Incorporated Organisation and governed by its Constitution.

### **Recruitment and appointment of trustees**

The trustees are chosen on the basis of merit and their ability to contribute to the charity in terms of skills, knowledge and experience and the capacity to bring a fresh perspective to our activity, given their diverse professional backgrounds.

All trustees are provided with the charity's governing document, a description of the role, the relevant guidance from the Charities commission on the role of Trustees, and the latest annual accounts and Trustees Annual Report.

Management of the company is entrusted to its Artistic and Executive Directors, who also act as ex-officio trustees. Given the charity's very small size, the organisational structure is very simple, with the Board of Trustees acting as a sounding board and being kept informed of developments continuously, and through more formal quarterly meetings.

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>Name of Charity</b>	The Opera Story
<b>Charity registration number</b>	1163949
<b>Principal address</b>	160 Bracklyn Court, Wimbourne Street London N1 7EJ

**The Opera Story**  
**Report of the Trustees Continued**  
**For the year ended 30 April 2021**

**Trustees**

The trustees and officers serving during the year and since the year end were as follows:

Antony Feeny  
Leigh Melrose  
Hamish Mackay (Artistic director, Ex-officio)  
Manuel Fajardo (Executive Director, Ex-officio)  
Henrietta Bredin

**Independent examiner**

Andrew M Wells FMAAT  
Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

Approved by the Board of Trustees and signed on its behalf by

DocuSigned by:

*Manuel Fajardo*

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30 June 2021

Manuel Fajardo (Executive Director, Ex-officio)

**The Opera Story**  
**Independent Examiners Report to the Trustees**  
**For the year ended 30 April 2021**

I report to the trustees on my examination of the accounts of the charity for the year ended 30 April 2021.

**Responsibilities and basis of report**

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiners statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....  
Andrew M Wells FMAAT  
Counterculture Partnership LLP  
99 Western Road  
Lewes  
East Sussex  
BN7 1RS

30 June 2021

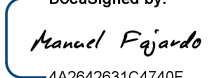
**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2021**

	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	28,109	10,000	38,109	58,630
Charitable activities	3	-	-	-	2,747
Other income	4	5,399	-	5,399	7,033
<b>Total</b>		<b>33,508</b>	<b>10,000</b>	<b>43,508</b>	<b>68,410</b>
<b>Expenditure on:</b>					
Charitable activities	5/6	(20,038)	-	(20,038)	(52,699)
<b>Total</b>		<b>(20,038)</b>	<b>-</b>	<b>(20,038)</b>	<b>(52,699)</b>
<b>Net income</b>		<b>13,470</b>	<b>10,000</b>	<b>23,470</b>	<b>15,711</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		27,381	-	27,381	11,670
<b>Total funds carried forward</b>		<b>40,851</b>	<b>10,000</b>	<b>50,851</b>	<b>27,381</b>

**The Opera Story**  
**Statement of Financial Position**  
**As at 30 April 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Debtors	10	3,767	5,817
Cash at bank and in hand		48,384	23,543
		<b>52,151</b>	<b>29,360</b>
<b>Creditors: amounts falling due within one year</b>	11	(1,300)	(1,979)
<b>Net current assets</b>		<b>50,851</b>	<b>27,381</b>
<b>Total assets less current liabilities</b>		<b>50,851</b>	<b>27,381</b>
<b>Net assets</b>		<b>50,851</b>	<b>27,381</b>
<b>The funds of the charity</b>			
Restricted income funds	12	10,000	-
Unrestricted income funds	12	40,851	27,381
<b>Total funds</b>		<b>50,851</b>	<b>27,381</b>

The financial statements were approved and authorised for issue by the Board and signed on its behalf by:

DocuSigned by:  
  
 -----4A2642631C4740F-----  
 Manuel Fajardo (Executive Director, Ex-officio)  
 Trustee  
 30 June 2021

**The Opera Story**  
**Notes to the Financial Statements**  
**For the year ended 30 April 2021**

**1. Accounting Policies**

**Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets and in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Charities Act 2011.

The Opera Story meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

**Going concern**

The financial statements are prepared, on a going concern basis, under the historical cost convention.

**Funds**

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance both working capital and capital investment.

Designated funds comprise of unrestricted funds that have been set aside by the Trustees for particular purposes.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy of transfer between funds or on the allocation of funds to designated funds, other than that described above

**Incoming resources**

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

**Donated goods, services and facilities**

Donated goods and services are disclosed as restricted donations with corresponding expenditure.

**Resources expended**

Liabilities are recognised as resources expended when there is a legal or constructive obligation committing the Charity to the expenditure:

**2. Income from donations and legacies**

	Unrestricted funds	Restricted funds	2021	2020
	£	£	£	£
Donations received	28,109	-	28,109	27,830
Grants received	-	10,000	10,000	30,800
	<u>28,109</u>	<u>10,000</u>	<u>38,109</u>	<u>58,630</u>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2021**

**Analysis of grants received**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Arts Council England	-	21,000
Bury Court Opera Trust	-	300
D'Oyly Carte Charitable Trust	-	2,500
Hinrichsen Foundation	-	1,500
Lucille Graham Trust	-	1,500
RVW Trust	-	1,000
The John S Cohen Foundation	-	3,000
Thomas JC und Angelika Matzen Stiftung	10,000	-
	<u>10,000</u>	<u>30,800</u>

**3. Income from charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<i>Opera production</i>		
Income from charitable activities	-	2,747

**4. Other income**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Theatre tax relief	5,399	7,033
	<u>5,399</u>	<u>7,033</u>

**5. Costs of charitable activities by fund type**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>		
Opera production	14,987	47,313
Support costs	5,051	5,386
	<u>20,038</u>	<u>52,699</u>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2021**

**6. Costs of charitable activities by activity type**

	Activities undertaken directly £	Support costs £	2021 £	2020 £
<b>Support costs</b>				
Opera production	14,987	5,051	20,038	52,699

**7. Analysis of support costs**

	2021 £	2020 £
<b>Opera production</b>		
Management	4,451	4,186
Governance costs	600	1,200
	<u>5,051</u>	<u>5,386</u>

**8. Net income/(expenditure) for the year**

This is stated after charging/(crediting):

	2021 £	2020 £
Accountancy fees	600	1,200

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2021**

**9. Comparative for the Statement of Financial Activities**

	Unrestricted funds £	Restricted funds £	2020 £
<b>Income and endowments from:</b>			
Donations and legacies	26,292	32,338	58,630
Charitable activities	2,747	-	2,747
Other income	7,033	-	7,033
<b>Total</b>	<b>36,072</b>	<b>32,338</b>	<b>68,410</b>
<b>Expenditure on:</b>			
Charitable activities	(20,361)	(32,338)	(52,699)
<b>Total</b>	<b>(20,361)</b>	<b>(32,338)</b>	<b>(52,699)</b>
<b>Net income/expenditure</b>	<b>15,711</b>	<b>-</b>	<b>15,711</b>
<b>Reconciliation of funds</b>			
Total funds brought forward	11,670	-	11,670
<b>Total funds carried forward</b>	<b>27,381</b>	<b>-</b>	<b>27,381</b>

**10. Debtors**

	2021 £	2020 £
<b>Amounts due within one year:</b>		
Prepayments and accrued income	3,767	5,817
	<b>3,767</b>	<b>5,817</b>

**11. Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	700	959
Accruals and deferred income	600	1,020
	<b>1,300</b>	<b>1,979</b>

**12. Movement in funds**

**Unrestricted Funds**

	Balance at 01/05/2020 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2021 £
<i>General</i>				
General	27,381	33,508	(20,038)	40,851
	<b>27,381</b>	<b>33,508</b>	<b>(20,038)</b>	<b>40,851</b>

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2021**

**Unrestricted Funds - Previous year**

	Balance at 01/04/2019 £	Incoming resources £	Outgoing resources £	Balance at 30/04/2020 £
<i>General</i>				
General	11,670	36,072	(20,361)	27,381
	<b>11,670</b>	<b>36,072</b>	<b>(20,361)</b>	<b>27,381</b>

**Purpose of unrestricted Funds**

General

The production of operatic performances

**Restricted Funds**

	Incoming resources £	Outgoing resources £	Balance at 30/04/2021 £
Restricted production fund	10,000	-	10,000
	<b>10,000</b>	<b>-</b>	<b>10,000</b>

**Restricted Funds - Previous year**

	Incoming resources £	Outgoing resources £	Balance at 30/04/2020 £
Restricted production fund	32,338	(32,338)	-
	<b>32,338</b>	<b>(32,338)</b>	<b>-</b>

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

**The Opera Story**  
**Notes to the Financial Statements Continued**  
**For the year ended 30 April 2021**

**13. Analysis of net assets between funds**

	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	40,851	40,851
<b>Restricted funds</b>		
Restricted production fund	10,000	10,000
	<b>50,851</b>	<b>50,851</b>
 <b>Previous year</b>		
	Net current assets / (liabilities) £	Net Assets £
<b>Unrestricted funds</b>		
<i>General</i>		
General	27,381	27,381
<b>Restricted funds</b>		
	<b>27,381</b>	<b>27,381</b>

**The Opera Story**  
**Detailed Statement of Financial Activities**  
**For the year ended 30 April 2021**

	2021	2020
	£	£
<b>INCOME AND ENDOWMENT</b>		
<b>Donations and legacies</b>		
Donations	28,109	27,830
Grants receivable	10,000	30,800
	<b>38,109</b>	<b>58,630</b>
<b>Charitable activities</b>		
Income from charitable activities	-	2,747
	-	<b>2,747</b>
<b>Other income</b>		
Theatre tax relief	5,399	7,033
	<b>5,399</b>	<b>7,033</b>
<b>Total incoming resources</b>	<b>43,508</b>	<b>68,410</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Composer and Librettist	(8,175)	(4,500)
Director and set designer	(425)	(6,975)
Conductor	-	(2,900)
Orchestra	(1,830)	(8,037)
Soloists	(1,445)	(8,550)
Repetiteurs	-	(1,360)
Stage management	-	(3,293)
Sets and props	-	(1,497)
Costumes	-	(530)
Lighting and Sound	-	(3,045)
Other Production	-	(431)
Recording, filming etc	(1,512)	(5,025)
Venue hire	-	(1,170)
Artistic direction	(1,600)	-
	<b>(14,987)</b>	<b>(47,313)</b>
<b>SUPPORT COSTS</b>		
<b>Management</b>		
Development and fundraising	(81)	(990)
Printing scores, programmes etc	(308)	(113)
Marketing and website	(1,309)	(810)
Ticketing	-	(32)
Administrative and professional	(2,753)	(1,838)
Insurance	-	(403)
	<b>(4,451)</b>	<b>(4,186)</b>
<b>Governance costs</b>		
Accountancy fees	(600)	(1,200)
	<b>(600)</b>	<b>(1,200)</b>
<b>Total resources expended</b>	<b>(20,038)</b>	<b>(52,699)</b>

**The Opera Story**  
**Detailed Statement of Financial Activities Continued**  
**For the year ended 30 April 2021**

**Net Income**

23,470

15,711