

**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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**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.

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**Report of the Trustees Continued**  
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**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**

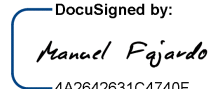
	Notes	Unrestricted funds £	Restricted funds £	2021 £	2020 £
<b>Income and endowments from:</b>					
Donations and legacies	2	28,109	10,000	38,109	58,630
Charitable activities	3	-	-	-	2,747
Other income	4	5,399	-	5,399	7,033
<b>Total</b>		<b>33,508</b>	<b>10,000</b>	<b>43,508</b>	<b>68,410</b>
<b>Expenditure 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:  
  
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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
	<b>28,109</b>	<b>10,000</b>	<b>38,109</b>	<b>58,630</b>

**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	-
	<b>10,000</b>	<b>30,800</b>

**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
	<b>5,399</b>	<b>7,033</b>

**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
	<b>20,038</b>	<b>52,699</b>

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

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

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

**7. Analysis of support costs**

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

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

This is stated after charging/(crediting):

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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>-</b>	<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**