

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.

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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.

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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.

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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

Name of Charity	The Opera Story
Charity registration number	1163949
Principal address	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)

Independent examiner	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 £
Income and endowments from:					
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
Total		26,240	33,500	59,740	43,508
Expenditure on:					
Charitable activities	5/6	(61,476)	(43,500)	(104,976)	(20,038)
Total		(61,476)	(43,500)	(104,976)	(20,038)
Net income/expenditure		(35,236)	(10,000)	(45,236)	23,470
Reconciliation of funds					
Total funds brought forward		40,851	10,000	50,851	27,381
Total funds carried forward		5,615	-	5,615	50,851

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

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

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
	17,555	33,500	51,055	38,109

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
	<u>33,500</u>	<u>10,000</u>

3. Income from charitable activities

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

4. Other income

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

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
	<u>61,476</u>	<u>43,500</u>	<u>104,976</u>	<u>20,038</u>

6. Costs of charitable activities by activity type

	Activities undertaken directly	Support costs	2022	2021
	£	£	£	£
Support costs				
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
	£	£
Opera production		
Management	8,319	4,451
Governance costs	900	600
	<u>9,219</u>	<u>5,051</u>

8. Net income/(expenditure) for the year

This is stated after charging/(crediting):

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

9. Particulars of employees

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

10. Comparative for the Statement of Financial Activities

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

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

11. Debtors

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

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
	7,658	1,300

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
	40,851	26,240	(61,476)	5,615

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
	27,381	33,508	(20,038)	40,851

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)	-
	10,000	33,500	(43,500)	-

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
	-	10,000	-	10,000

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 £
Unrestricted funds		
<i>General</i>		
General	5,615	5,615
Restricted funds		
	5,615	5,615

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

Previous year

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

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

	2022	2021
	£	£
INCOME AND ENDOWMENT		
Donations and legacies		
Donations	17,555	28,109
Grants receivable	33,500	10,000
	51,055	38,109
Charitable activities		
Income from charitable activities	7,793	-
	7,793	-
Other income		
Theatre tax relief	892	5,399
	892	5,399
Total incoming resources	59,740	43,508
EXPENDITURE		
Charitable activities		
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)
	(95,757)	(14,987)
SUPPORT COSTS		
Management		
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)	-
	(8,319)	(4,451)
Governance costs		
Accountancy fees	(900)	(600)
	(900)	(600)
Total resources expended	(104,976)	(20,038)
Net Expenditure	(45,236)	23,470