

**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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**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*

.....AA2B42631CA740F.....

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

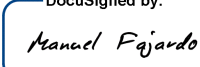
**The Opera Story**  
**Statement of Financial Activities**  
**For the year ended 30 April 2023**

	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:  
  
 -----  
 4A26426331C4740F  
 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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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**

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

**4. Other income**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<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**

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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>

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

This is stated after charging/(crediting):

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

**9. Particulars of employees**

	<b>2023</b>	<b>2022</b>
Employees	0	0
	<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
	<b>40,851</b>	<b>26,240</b>	<b>(61,476)</b>	<b>5,615</b>

**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
	<b>-</b>	<b>16,000</b>	<b>-</b>	<b>16,000</b>

**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)	-
	<b>10,000</b>	<b>33,500</b>	<b>(43,500)</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 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>