

**Charity number: 1163949**

**The Opera Story**

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

**For the year ended 30 April 2024**

**The Opera Story  
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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**

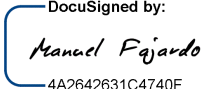
The trustees and officers serving during the year and since the year end were as follows:

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)

<b>Independent examiner</b>	Andrew M Wells FMAAT Counterculture Partnership LLP Bank Chambers, Main Street Hawes North Yorkshire DL8 3QL
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**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

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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**

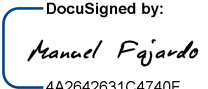
	Notes	Unrestricted funds £	Restricted funds £	2024 £	2023 £
<b>Income and endowments from:</b>					
Donations and legacies	2	17,366	3,290	20,656	31,621
Charitable activities	3	18,013	13,880	31,893	6
Other income	4	-	-	-	10,163
<b>Total</b>		<b>35,379</b>	<b>17,170</b>	<b>52,549</b>	<b>41,790</b>
<b>Expenditure 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:

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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

	Unrestricted funds	Restricted funds	2024	2023
	£	£	£	£
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**

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

**3. Income from charitable activities**

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

**4. Other income**

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

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

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

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

	<b>Activities undertaken directly</b>	<b>Support costs</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<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**

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

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

This is stated after charging/(crediting):

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

**9. Particulars of employees**

	2024	2023
Employees	0	0
	<u>0</u>	<u>0</u>

**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**

	Net current assets / (liabilities) £	Net Assets £
<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>Previous year</b>		
	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>

**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**

<b>Net Expenditure</b>	<b>(22,745)</b>	<b>30,326</b>
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