

**Charity number: 1163949**

**The Opera Story**

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

**For the year ended 30 April 2025**

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

|   |          |
|---|----------|
| Report of the Trustees                        | 1 to 3   |
| Independent Examiner's Report to the Trustees | 4        |
| Statement of Financial Activities             | 5        |
| Statement of Financial Position               | 6        |
| Notes to the Financial Statements             | 7 to 12  |
| Detailed Statement of Financial Activities    | 13 to 14 |

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

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

## **OBJECTIVES AND ACTIVITIES**

### **Objectives and aims**

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

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

### **Statement on public benefit**

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

### **Volunteers**

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

## **ACHIEVEMENTS AND PERFORMANCE**

### **Significant activities**

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

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

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

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

#### **b. Dewi in the Deep**

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

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

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

## **FINANCIAL REVIEW**

### **Significant events**

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

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

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

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

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

### **Reserves**

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

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

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

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

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

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

## **REFERENCE AND ADMINISTRATIVE INFORMATION**

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

### **Trustees**

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

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

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

**Independent examiner**

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

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

DocuSigned by:  
*Manuel Fajardo*

.....4A2642631C4740F.....  
Manuel Fajardo (Executive Director, Ex-officio)

23 February 2026

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

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

**Responsibilities and basis of report**

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

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

**Independent examiners statement**

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

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

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

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

23 February 2026


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

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

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

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

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

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



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

**1. Accounting Policies**

**Basis of accounting**

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

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

**Going concern**

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

**Funds**

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

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

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

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

**Incoming resources**

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

**Donated goods, services and facilities**

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

**Resources expended**

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

**Taxation**

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

**2. Income from donations and legacies**

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

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

**Analysis of grants received**

|                 | 2025     | 2024         |
|-----------------|----------|--------------|
|                 | £        | £            |
| Backstage Trust | -        | 3,000        |
|                 | <u>-</u> | <u>3,000</u> |

**3. Income from charitable activities**

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

**4. Other income**

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

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

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

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

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

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

**7. Analysis of support costs**

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

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

This is stated after charging/(crediting):

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

**9. Particulars of employees**

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

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

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

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

**12. Debtors**

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

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

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

**14. Movement in funds**

**Unrestricted Funds**

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

**Unrestricted Funds - Previous year**

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

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

**Purpose of unrestricted Funds**

General

The production of operatic performances

**Restricted Funds**

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

**Restricted Funds - Previous year**

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

**Purpose of restricted funds**

Restricted production fund

Funds given to support particular productions or performances

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

|                           | Net current<br>assets /<br>(liabilities)<br>£ | Net Assets<br>£ |
|---------------------------|---|-----------------|
| <b>Unrestricted funds</b> |   |                 |
| General                   |   |                 |
| General                   | 27,450  | 27,450          |
|                           | 27,450  | 27,450          |

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

**Previous year**

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

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

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

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

|                   |               |                 |
|-------------------|---------------|-----------------|
| <b>Net Income</b> | <b>14,254</b> | <b>(22,745)</b> |
|-------------------|---------------|-----------------|