

Retrospect Opera

Report and financial statements
for the year ended 31st October 2020

Retrospect Opera

Annual Report for the year ended 31st October 2020

Charity number 1164150

Registered office and operational address

82 Queens Road, Cheadle Hulme, SK8 5HH

Trustees Trustees who served during the year and up to the date of this report were as follows:

Valerie Langfield Chair and treasurer

David Chandler Vice Chair

Andrew H. King Secretary

Christopher Wiley

Benjamin Hamilton (from 24 June 2020)

There is no property to which the charity holds title.

The charity has no management personnel other than the trustees.

Bankers The Co-operative Bank
P.O. Box 250, Delf House, Southway, Skelmersdale WN8 6WT

Independent Examiner

David Bennett, FCA
46 Old Wool Lane, Cheadle Hulme, SK8 5JA

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Annual Report for the year ended 31st October 2020

The trustees present their report and the financial statements for the year ended 31st October 2020.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The trustees review the aims, objectives and activities of the charity each year. This report looks at what the charity has achieved and the outcomes of its work in the reporting period. The trustees report the success of each key activity and the benefits the charity has brought to those groups of people that it is set up to help. The review also helps the trustees ensure the charity's aims, objectives and activities remain focused on its stated purposes.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives that have been set.

Retrospect Opera aims to advance the art of opera for the public benefit by researching British opera and related works of the 18th, 19th and 20th centuries and making recordings publicly available.

Its primary activity is to seek out suitable works for recording, and to organise and oversee their recording, through to CD production, release and sale. By this means, the CDs become publicly available so that the works can be heard, enjoyed and assessed. Without sound recordings, these works are accessible only to fluent music-readers, and may not be accessible even then, since nearly all of the recordings have entailed compiling a workable performing edition.

The works chosen are representative of the heritage of British opera, from the period roughly 1750–1950. Works are selected using a number of criteria:

- quality of the music
- a composer under-represented in recordings
- recognised importance of the composer
- importance of the opera or musico-dramatic work, as evidenced by contemporary reviews and more recent research; a work known from references in the opera literature
- availability of source materials
- a work representative of a particular sub-genre within the musico-dramatic sphere
- a work with strong extra-musical interest or historical significance

It is not expected that a work would be recorded if there is already a recording of it, unless there are exceptional circumstances (such as an incomplete recording, or a very poor one). It is also highly unlikely that a work would be selected if it is still in copyright.

Particular care is taken over the presentation of the recordings: apart from making sure that the CDs look visually appealing, fully researched essays that set the music in context, and full libretti, are included, and the music is itself properly and carefully edited so that the composers' intentions are faithfully presented.

Funds are raised almost entirely through a combination of individual donations, grants and sales.

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Achievements and performance

Summary

We -

- released *Fête Galante* (Smyth) and *The Happy Prince* (Lehmann)
- received many positive reviews about all our releases
- scheduled and then postponed our recording of Macfarren's *The Soldier's Legacy*
- made preliminary arrangements with BBC Radio 3 to broadcast Stanford's *Shamus O'Brien*
- offered most of our releases in digital format on streaming platforms
- welcomed a new trustee, Dr Benjamin Hamilton
- began building a new website
- continued to develop our subscriber base, and have issued further newsletters

Our work is driven by the operas we undertake; but the year was dominated by Covid-19, and we report on its impact below.

The Covid pandemic

Like everybody else, Retrospect Opera has been greatly affected by the pandemic. The Gilbert & Sullivan Festival in Harrogate was cancelled, where we would normally expect to have taken a stall.

More especially, we were scheduled to record *The Soldier's Legacy*, by George Macfarren, in September 2020. In July 2020, we auditioned several excellent postgraduate singers from the Royal Northern College of Music, for the roles of Lotty and Jack, and were delighted to offer these roles to Rachel Speirs and Ranald McCusker. Quentin Hayes and Gaynor Keeble were already on board as Christopher Caracole and Widow Wantley, with Jonathan Fisher accompanying, and Edward Dean on harmonium. We were very pleased to be working in partnership with the RNCM, who were generously making some of their resources available to us. With lockdown measures in place, however, the College, reluctantly, were unable to allow us to record in September. We re-scheduled for February 2021, but this too was cancelled. We felt we would be on safer ground if we changed the venue, and were very pleased that the authorities at St Thomas's Church, Stockport, were keen to accommodate us, albeit at a slightly higher cost than if we had been able to record at the RNCM. But with infection rates still high, we felt we could not justify going ahead, and recording is now scheduled for December 2021, at St Thomas's.

Planning of potential future projects can still continue, of course, and sales being mainly online, have also been able to continue; we continue to supply our distributor when required, though the demand is reduced. Economic difficulties may affect grant-making organisations, who may feel that their resources should be placed elsewhere, and individual supporters, whose income may have fallen. The impact will not be felt until fund-raising starts in earnest for Stanford's *Shamus O'Brien*. Our general approach to risk management (not committing to expenditure until funding is secure) continues to minimise our exposure to risk from Covid-19. The trustees are confident that Covid-19 does not affect the charity's position as a going concern, and fully intend to continue operating. At the end of 19/20, balances held were in excess of donations received in support of (but not actually restricted to) future projects, and this continues to be the case.

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***Fête Galante* (Ethel Smyth) and *The Happy Prince* (Liza Lehmann)**

We released this on 15 November 2019.

We recorded *Fête Galante* at St Mary's, Walthamstow, London. The soloists were:

Charmian Bedford (Columbine – soprano)	Carolyn Dobbin (the Queen – mezzo)
Felix Kemp (Pierrot – baritone)	Simon Wallfisch (the King – baritone)
Mark Milhofer (the Lover – tenor)	Alessandro Fisher (Harlequin – tenor)

Odaline de la Martinez was the recording producer as well as conductor, and the orchestra was the Lontano ensemble. The recording engineer was Dave Rowell. We included transfers from a recording on 78 by Sir Adrian Boult of extracts from Smyth operas, *Fête Galante* (the Sarabande and Musette), *Entente Cordiale* (Two Interlinked French Melodies), and *The Boatswain's Mate* (the Interlude 'The Keeper').

We recorded *The Happy Prince* at the University of Surrey, and were delighted that Dame Felicity Lott agreed to be the narrator. Our Chair of Trustees, Valerie Langfield, accompanied her. Dave Rowell was again the engineer; Richard Sutcliffe was the recording producer.

There was a good deal of interest in the Smyth work: it was broadcast on BBC Radio 3 on 5 March 2020, and the whole CD received numerous excellent reviews.

- 'highly capable new performance ... Oscar Wilde's *The Happy Prince* is expertly delivered by Felicity Lott and Valerie Langfield.' (George Hall, *BBC Music Magazine*, March 2020)
- 'The performance is truly excellent, with Odaline de la Martinez conducting a committed, well played performance, with excellent singing from all concerned ... The booklet has been produced to the highest standards, with full texts, in depth articles and photographs devoted to the performers and the music.' (Robert Matthew-Walker, *MusicWeb International*, November 2019)
- 'Of the soloists, I was most taken with the baritone Felix Kemp, whose Pierrot is as precisely enunciated as it is warmly sung ... the smoky-toned Carolyn Dobbin ... Mark Milhofer's individual lyric tenor ... Alessandro Fisher makes much of his opportunities as an astringent, bright-voiced Harlequin ... Liza Lehmann's melodrama of Oscar Wilde's *The Happy Prince* makes a gently pleasant filler, not least for the surprise appearance of Felicity Lott as the reciter, backed by Valerie Langfield's responsive pianism.' (Christopher Webber, *Opera*, March 2020)

***Shamus O'Brien* (Charles Villiers Stanford)**

This is our next major project, and is scheduled for recording in 2022; it would have been 2021, had it not been for the pandemic. We are being supported in many ways by the Stanford Society, and we have an agreement in principle to record it under the auspices of BBC Radio 3 and the BBC Concert Orchestra; they will have broadcasting rights, and we will be able to release it under licence. Valerie Langfield has begun producing a new edition from the manuscript of the full score (held by the British Library), the parts held by Boosey being too fragile to hire. The score has a small part for bagpipes, which we are really looking forward to hearing. The intention is that the recording should be released in 2024 (or earlier), this being the centenary of Stanford's death. A number of Stanford projects are in the pipeline with other groups, and there is growing interest in Stanford's work.

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Digital releases

We made the decision to offer all our releases in digital format, recognising that not everyone has a CD player these days. *The Wreckers* is not available digitally, however, because of the cost of licensing from Sony. Digital income is extremely small per unit, compared with physical sales, and is nil on streaming platforms. This does however mean that our work becomes freely available to anybody who wants to engage with it, and more widely accessible.

Our new trustee

On 24 June 2020, we were very excited to welcome Dr Benjamin Hamilton to the Board of Trustees. Ben brings a wealth of varied and highly relevant experience to Retrospect Opera. He is a conductor, translator, and Artistic Director of Warwickshire Choristers, and he sits on the Board of Warwickshire Music Education Hub as well as Retrospect Opera.

A strategic arts leader with a PhD from the University of Warwick, Ben's artistic aim is to bring high-quality musical experiences to all, as audience members and performers, with an emphasis on sharing classical music with communities that might not otherwise engage with it.

As a conductor, Ben trained with Paul McGrath, Toby Purser, and is currently mentored by Mark Heron. A special relationship with opera in particular has seen him conduct 22 productions in repertoire spanning from Monteverdi to the present day. Ben is a regular guest conductor of various ensembles (including the EU Chamber Orchestra) and also with his own opera company, HighTime, at the Belgrade Theatre where he is currently resident as a Springboard Artist.

Ben's work in opera has also nurtured his enthusiasm for immediately accessible translations: most recently a grime *Die Fledermans* (Bat Out of Hackney) for Hackney Empire; an "Oxford Don" *Don Giovanni* for Hampstead Garden Opera; and a more traditional *Carmen* for Warwick Arts Centre.

Ben is musical director for a number of choirs, spanning the spectrum of genres and previous experiences: from the Cheshire Fire Choir (a 16-strong modern music choir from Gareth Malone's Sing Whilst You Work) to Ex Urbe (20-part chamber choir with recordings for Radio 3) and from the Warwickshire Choristers (the largest unauditioned boys choir in the UK) to Hampton Singers (a traditional 60-strong choral society).

Website

When Retrospect Opera first began, a number of people gave a great deal of time and effort to help us set up, and we remain deeply grateful to them. One in particular was Stephen Gard, who offered to build us a website. Having done that, he then taught Valerie how to maintain it, and it has served us extremely well for several years. Stephen is a well-established author, composer, photographer, and video-maker, based near Sydney, New South Wales; he is also an educator and researcher. We have been exceptionally fortunate to have had the benefit of his unstinting generosity, and it is only because we now need more functions than Valerie can cope with that we are redesigning the website. This will be done using WordPress, where the previous one was designed using Dreamweaver and maintained using MS Expression. Early on, Stephen also set up the basic design of our newsletters. He has enabled us to present Retrospect Opera to the world, and many people have contacted us through it, and bought our CDs through it.

We owe Stephen a great deal, and gladly, and formally, acknowledge our debt to him.

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Assessing the impact – the beneficiaries

Reviews continue to provide advertising; they disseminate knowledge of what we are doing, and also provide critical value, which we are able to use in grant applications; there is no doubt that the publicity generates sales, as we see spikes in sales when a review has appeared. Reviews have appeared in, amongst others, the British Music Society e-news, the *Light Music Society Journal*, *MusicWeb International*, *Opera*, *BBC Music Magazine*, and various online sites.

Funding

We have continued with our policy of raising funds through a mixture of grants and individual subscribers. Some contribute to all our projects, others to those of particular interest. We have well over 600 individuals who have donated to one or more of the projects, and we continue to keep them informed by sending them newsletters, mostly by email, but in a few cases, by post. These keep them informed of progress, and give an insight into the recording sessions, and some behind-the-scenes information; we receive many positive comments. We see the connection with them as crucial – they give us a broad customer base and, most importantly, are advocates for our work. Many are very keen to support our work, and contact us regularly. In the coming months, we expect to begin applications for Arts Council funding.

Financial review

We started the year 2019/20 with solid reserves, despite the impact of the Covid-19 pandemic. Income was £21,672; expenditure was considerably less than in the previous year, at £7,453, as we were unable to record *The Soldier's Legacy*; the balance at year-end was £39,996. Our activity is, by its very nature, cyclical, and since the accumulated surplus can therefore vary significantly over time, the trustees monitor the position regularly and are satisfied that the funds held are appropriate in the light of existing and planned commitments.

The primary sources of funding this year have been:

- Individual donors
- Gift Aid from eligible donations
- Sales income
- Royalties from PPL (broadcast fees)
- Charity savings account interest

The income funds the costs of recordings. These costs include the direct costs, such as (but not only) fees to performers, hire fees for recording and rehearsal venues, fees to recording engineers, the costs of CD replication, and also ancillary costs such as postage and overheads of running the website.

Reserves policy

The trustees are satisfied that the reserves held are related to spend on continuing and future projects. Cash flow is managed to ensure that funds are available for short-term commitments. There are no staff costs or contractual commitments to suppliers.

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Risk management

The bulk of the costs are recording and production costs. This is the area of biggest risk; all other costs are minimal by comparison. The approach to dealing with risk is that arrangements for recordings are not finalised until it is clear that adequate funding will be in place by the time of the projected recording date.

Plans for the future

Given the time it takes to raise funds, we intend to plan further projects on the basis of one large, longer-term project, and one or two small to medium size projects.

We expect to consolidate our distribution strategy, and develop our marketing strategy.

Structure, governance and management

The organisation is a Charitable Incorporated Organisation (CIO), and was registered as a charity on 28th October 2015.

The company was established under a memorandum of association which established the objects and powers of the charitable company and is governed under its Governing Document.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31st October 2020 was 5 (2019: 4).

The charity's only voting members are its trustees. Three were the founding members of the CIO, and all welcome approaches from anyone with skills that are useful to the charity.

The trustees have no beneficial interest in the charity.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 3 to the accounts.

The trustees communicate frequently by email, and formal meetings are held via Zoom. The CIO's financial state is reviewed at least quarterly by all the trustees.

Related parties and relationships with other organisations

There are no related parties, or relationships with other organisations.

Remuneration policy for key management personnel

As all personnel act voluntarily, there is no remuneration policy.

Funds held as custodian trustee on behalf of others

No such funds are held.

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Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Charity law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Retrospect Opera

Registered charity no. 1164150

Statement of Receipts & Payments for the year ended 31 October 2020

	Unrestricted funds	Restricted funds	Total funds 2019-20	Unrestricted funds	Restricted funds	Total funds 2018-19
	£	£	£	£	£	£
Receipts:						
Donations and supporters' subscriptions	10,467	-	10,467	23,737	-	23,737
Grant income	-	2,850	2,850	-	-	0
Fundraising: sales of CDs	6,475	-	6,475	6,956	-	6,956
Gift Aid Income Tax Recovered	1,783	-	1,783	816	-	816
Other income: Royalties, etc	19	-	19	62	-	62
Interest	77	-	77	65	-	65
Total receipts	18,822	2,850	21,672	31,636	-	31,636
Payments:						
Cost of fundraising	1,474	-	1,474	858	0	858
Bank charges on donations	40	-	40	119	0	119
Recording & production costs	3,214	699	3,913	21,255	9,000	30,255
Administrative costs	1,534	492	2,026	2,137	0	2,137
Total payments	6,262	1,191	7,453	24,370	9,000	33,370
Net of receipts / (payments) for the period	12,560	1,659	14,219	7,266	- 9,000	-1,734
Transfer between funds	-	-	-	-	-	-
Total funds brought forward	25,777	-	25,777	18,511	9,000	27,511
Total funds carried forward	38,337	1,659	39,996	25,777	-	25,777

All receipts and payments derive from continuing activities.

The notes on page 11 form part of these accounts.

Retrospect Opera

Registered charity no. 1164150

Statement of Assets and Liabilities as at 31 October 2020

	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2019 £	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2018 £
Assets						
Stocks of CDs	7,715	-	7,715	5,961	-	5,961
Cash funds:						
Co-op bank account	5,637	-	5,637	4,211	-	4,211
Vernon Building Society	26,330	-	26,330	15,256	-	15,256
Paypal account	314	-	314	350	-	350
Cash	-	-	-	-	-	-
Total current assets	39,996	-	39,996	25,777	-	25,777
Represented by:						
Restricted income funds	-	1,659	1,659	-	-	-
Unrestricted income funds	38,337	-	38,337	25,777	-	25,777
Total charity funds	38,337	1,659	39,996	25,777	-	25,777

Liabilities

The CIO had no guarantees or debts at 31 October 2020

TRUSTEES RESPONSIBILITIES IN RELATION TO FINANCIAL STATEMENTS

Charity Law requires the Trustees to prepare financial statements for each financial year which comply with the regulations set out in the Charities Act 2011. The Trustees have elected to take advantage of the provisions that apply to small charities and have prepared a Receipts and Payments Account and Statement of Assets and Liabilities which are set out on pages 10 to 11.

The Trustees declare they have approved the financial statements above.

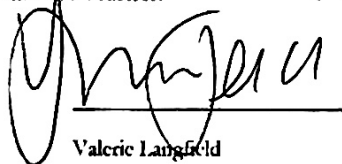
Signed on behalf of the Charity's Trustees:

Signature(s)

Full Name(s)

Position(s)

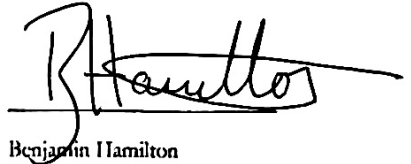
Date



Valerie Langfield

Chair of Trustees

12 August 2021



Benjamin Hamilton

Trustee

12 August 2021

Retrospect Opera

Registered charity no. 1164150

Notes to the Accounts for the year ended 31 October 2020

1 Basis of accounting

The accounts have been prepared under the "Receipts and Payments" basis and in accordance with the Charities Act 2011.

2 Restricted Funds

Grants received relating to a particular project are restricted to that project.

Subscriptions and donations restricted to a particular project by the donor are restricted to that project.

Other subscriptions and donations are initially allocated to current project(s) but not restricted.

Tax reclaimed on any gift-aided donation is allocated in the same way as the original gift.

Any surplus unrestricted funds on completion of one project will be used to support another project.

3 Trustee remuneration and expenses, and related party transactions

No payments were made to any trustees other than reimbursement of costs incurred on behalf of the CIO.

Payments totalling £400 were made to a relative of a trustee for artwork design.

These were agreed in writing by the other trustees.

No other material transaction took place between the CIO and a trustee or any person connected with them.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

4 Disclosures of guarantees and debt

The trustees confirm that at year end the CIO did not have any outstanding guarantees to third parties nor any debts secured on assets of the CIO.

5 Stock valuation

Stocks of CDs held for sale are valued at the lower of cost and net realisable value.

6 Support / administrative costs

The majority of costs are directly attributable to specific projects and thus charged directly.

Any other support / administrative costs are apportioned equally across projects active during the period.

7 Gift aid tax reclaim due

No tax on gift-aided donations was unclaimed at the end of the period.

Independent examiner's report to the trustees of Retrospect Opera

I report on the accounts of the Trust for the year ended 31st October 2020, which are set out on pages 9 to 11.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act
- to follow the procedures laid down in the general Directions given by the commission under section 145(5)(b) of the 2011 Act
- to state whether particular matters have come to my attention

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission.

An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

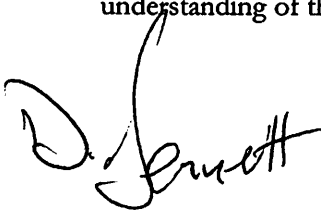
In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 130 of the 2011 Act and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



David Bennett

Chartered Accountant

46 Old Wool Lane, Cheadle Hulme, Cheadle, Cheshire SK8 5JA

Dated 12th August 2021