

Retrospect Opera

Trustees' Annual Report and Accounts
for the year ended 31 October 2021

Retrospect Opera

Annual Report for the year ended 31 October 2021

Charity number 1164150

Legal Status Charitable Incorporated Organisation

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

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

Philip Wells, Chartered Accountant
6 Hulme Hall Avenue
Cheadle Hulme
Cheshire
SK8 6LN

Retrospect Opera

Annual Report for the year ended 31 October 2021

The trustees present their report and the accounts for the year ended 31 October 2021.

Reference and administrative information set out on page 1 forms part of this report. The accounts comply with the current statutory requirements and the Constitution of the charity.

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.

The principal objects of Retrospect Opera are 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, necessary before recording can take place.

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.

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

Achievements and performance

Summary

We -

- released *The Wags* (Charles Dibdin)
- received positive reviews
- successfully re-scheduled our recording of Macfarren's *The Soldier's Legacy*
- continued working on plans for recording Stanford's *Shamus O'Brien*
- continued developing a new website
- continued to develop our subscriber base, and issued a further newsletter

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

The Covid pandemic

Our activities have continued to be affected by the pandemic, twice delaying our recording of *The Soldier's Legacy*, by George Macfarren, though this was finally re-scheduled for December 2021, with Rachel Speirs, Joseph Doody (replacing Randal McCusker, who was no longer available), Quentin Hayes and Gaynor Keeble as soloists, with Jonathan Fisher accompanying, and Edward Dean on harmonium, the recording to be held at St Thomas's Church, Stockport. The staff there have been extremely accommodating and understanding.

We have found that sales have continued steadily, with regular purchase orders from our distributors, and there were signs of particular interest in our re-released recording of Smyth's *The Wreckers*, possibly since Glyndebourne scheduled it for their 2022 season. But we have not begun fundraising for *Shamus O'Brien* in earnest, and it is not yet certain how the residual effects of the pandemic will affect grant bodies' ability to support us. 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 2020-21, 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.

The Wags (Charles Dibdin)

Charles Dibdin (1745-1814) is a composer and writer for the theatre in whom we have had a particular interest, releasing *Christmas Gambols* in 2017 and *The Jubilee* in 2019. Building on this foundation, David Chandler was able to obtain a grant to revive and record *The Wags* from the Japan Society for the Promotion of Science. *The Wags* (1790) was the most successful of Dibdin's celebrated one-man shows, or 'Table Entertainments', but has not survived in a complete, coherent form. Nevertheless, David was able to recreate a largely complete text from the mass of manuscript materials in the British Library, and our recording of this, with Simon Butteriss singing and Stephen Higgins playing an 1801 Broadwood piano such as Dibdin himself would have used was released in August 2021. It got some very good reviews. Jonathan Woolf, writing for MusicWeb International,

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judged that 'Butteriss is simply magnificent throughout – zesty, wry, witty, naughty – but even he can't sing and play the 1801 Broadwood piano at the same time, a felicitous choice of instrument for the project. Stephen Higgins does the honours in immaculate style and helps to ensure the success of this engaging slice of late eighteenth-century entertainment. ... it's to the huge credit of the Retrospect Opera team that this recording is so attractive. ... This is a class act.'

Shamus O'Brien (Charles Villiers Stanford)

This is our next major project, and is now scheduled for recording in 2023; it would have been 2021, had it not been for the pandemic. We are being supported in many ways by the Stanford Society, and at the start of the pandemic, we had an agreement in principle to record it under the auspices of BBC Radio 3 and the BBC Concert Orchestra, who would have broadcasting rights; we would then be able to release it under licence. We have since been informed that the BBC is unable to collaborate with us, however, for reasons of change of management, their review of such activities, and the closure for refurbishment of Watford Town Hall, where we were to have recorded. We will instead be recording with the orchestra of Scottish Opera, in Glasgow, in early 2023. Valerie Langfield has almost completed the 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.

Digital releases

We have continued to offer all our releases (except *The Wreckers*) digitally, because we recognise that there is a demand for it, but it is not a big demand.

Website

Our new website is still undergoing development; it is a major and thorough rebuild that will offer more facilities than at present.

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 England funding.

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Financial review

We started the year 2020/21 with good reserves, despite the impact of the Covid-19 pandemic. Income was substantially reduced at £11,545 (19/20: £21,672); expenditure was somewhat less than in the previous year, at £5,200 (19/20: £7,453); the balance at year-end was £46,341 (19/20: £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
- Grants
- 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.

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), which was registered as a charity on 28 October 2015. The objects and powers of the charity are set out in its Constitution (the Governing Document).

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.

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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.

Ensuring our legacy

In the event of Retrospect Opera being unable to continue its work of recording and promoting British opera and related dramatic musical theatre works, all the company's funds and assets will be transferred to another recording company, or comparable entity concerned with British opera, such as the Retrospect Opera trustees deem, at that time, to be as close in its artistic aims as those of Retrospect Opera, and willing to extend Retrospect Opera's legacy.

Funds held as custodian trustee on behalf of others

No such funds are held.

Approved by the Trustees and signed on their behalf by:


Trustee Valerie Langfield, Chair

Date 8 August 2022

Retrospect Opera

Registered charity no. 1164150

Statement of Receipts & Payments for the year ended 31 October 2021

	Unrestricted funds	Restricted funds	Total funds 2020-21	Unrestricted funds	Restricted funds	Total funds 2019-20
	£	£	£	£	£	£
Receipts:						
Donations and supporters' subscriptions	2,145	-	2,145	10,468	-	10,468
Grant income	-	6,000	6,000	-	2,850	2,850
Fundraising: sales of CDs	3,334	-	3,334	6,475	-	6,475
Gift Aid Income Tax Recovered	-	-	0	1,783	-	1,783
Other income: Royalties, etc	14	-	14	19	-	19
Interest	52	-	52	77	-	77
Total receipts	5,545	6,000	11,545	18,822	2,850	21,672
Payments:						
Cost of fundraising	621	-	621	1,474	0	1,474
Bank charges on donations	10	-	10	40	0	40
Recording & production costs	1,239	2,440	3,679	3,214	699	3,913
Administrative costs	826	64	890	1,534	492	2,026
Total payments	2,696	2,504	5,200	6,262	1,191	7,453
Net of receipts / (payments) for the period	2,849	3,496	6,345	12,560	1,659	14,219
Transfer between funds	-	-	-	-	-	-
Total funds brought forward	38,337	1,659	39,996	25,777	-	25,777
Total funds carried forward	41,186	5,155	46,341	38,337	1,659	39,996

All receipts and payments derive from continuing activities.

The notes on page 9 form part of these accounts.

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Statement of Assets and Liabilities as at 31 October 2021

	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2021 £	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2020 £
Assets						
Stocks of CDs	7,273	-	7,273	7,715	-	7,715
Cash funds:						
Co-op bank account	5,555	-	5,555	5,637	-	5,637
Vernon Building Society	28,228	5,155	33,383	24,671	1,659	26,330
Paypal account	116	-	116	314	-	314
Cash	14	-	14	-	-	-
Total current assets	41,186	5,155	46,341	38,337	1,659	39,996
Represented by:						
Restricted income funds	-	5,155	5,155	-	1,659	1,659
Unrestricted income funds	41,186	-	41,186	38,337	-	38,337
Total charity funds	41,186	5,155	46,341	38,337	1,659	39,996

Liabilities

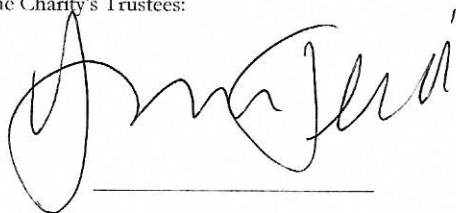
The CIO had no guarantees or debts at 31 October 2021

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, a Statement of Assets and Liabilities and Notes, which are set out on pages 7 to 9.

The Trustees declare they have approved the financial statements above.

Signed on behalf of the Charity's Trustees:



Signature(s)

Full Name(s)

Valerie Langfield

Position(s)

Chair of Trustees

Date

8 August 2022

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Notes to the Accounts for the year ended 31 October 2021

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 £300 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

Tax on gift-aided donations, amounting to £337, was unclaimed at the end of the period.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF RETROSPECT OPERA (Charitable Incorporated Organisation)

I report to the Trustees on my examination of the accounts of Retrospect Opera, a Charitable Incorporated Organisation (the CIO) for the year ended 31 October 2021.

Responsibilities and basis of report

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

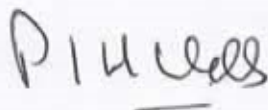
I report in respect of my examination of the CIO's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 CIO as required by section 130 of the Act; or
- 2 the accounts do not accord with those records.

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.



Philip Wells
Chartered Accountant
6 Hulme Hall Avenue
Cheadle Hulme
Cheadle
SK8 6LN

8th August 2022