

Retrospect Opera

Trustees' Annual Report and Accounts
for the year ended 31 October 2022

Retrospect Opera

Annual Report for the year ended 31 October 2022

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 2022

The trustees present their report and the accounts for the year ended 31 October 2022.

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 and fairly presented.

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

Achievements and performance

Summary

We -

- recorded *The Soldier's Legacy* (George Alexander Macfarren)
- received positive reviews
- continued casting and planning the recording of Stanford's *Shamus O'Brien*
- continued developing a new website
- continued to develop our subscriber base, and issued a newsletter
- continued to sell CDs, through our distributor, as direct sales, and through other outlets

Our work is driven by the operas we undertake; but there has remained fall-out from the consequences of the Covid-19 pandemic, which caused delays to recording projects and adversely affected fund-raising activities.

The Covid pandemic

The beginning of the accounting year saw some movement in the restrictions that had delayed recordings. We were able – as explained below – to record *The Soldier's Legacy*, and this heralded more activity; we were extremely fortunate that we incurred no penalties for the various delays. We only produce newsletters when there is something to say, and at last we felt there was news to report. Sales continued steadily throughout the period, mainly online and through the distributor, but it was pleasing that some were direct sales at various events. Fund-raising has continued to be difficult, however, with most applications for funding being turned down. As before, our general approach to risk management (not committing to expenditure until funding is secure) continued, minimising our exposure to risk; we were keen to promote safety for the forthcoming recording of *Shamus* and requested that all soloists take suitable precautions to avoid exposure.

The Soldier's Legacy (George Alexander Macfarren)

Following two years of delays (including venue and cast changes), our recording of Macfarren's *The Soldier's Legacy* finally took place at St Thomas' Church, Stockport, between 13–15 December 2021 with a wonderfully energetic team:

Lotty – Rachel Speirs
Widow Wantley – Gaynor Keeble
Jack Weatherall – Joseph Doody
Christopher Caracole – Quentin Hayes
Piano – Jonathan Fisher
Harmonium – Edward Dean
Director/Recording Producer – Andy H. King
Recording Engineer – Dave Rowell

Over a single afternoon of rehearsals and three intensive days of recording, the four soloists worked with pianist Jonathan and director Andy to interpret a real gem of nineteenth-century British opera.

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The finished product (as at 31 October, nearly ready for release) will serve as an excellent example of Retrospect Opera's commitment to quality via efficient planning and community spirit, towards achieving a shared goal.

Shamus O'Brien (Charles Villiers Stanford)

Agreement was reached to record with the Orchestra of Scottish Opera, conducted by David Parry, the recording to take place in Scottish Opera's Sound Cloud studios, Hillington, Glasgow, in January 2023. It was essential to use Irish soloists for the Irish rôles, and Valerie explored many possibilities. The final personnel sheet was eventually set as

Shamus O'Brien – Brendan Collins

Nora O'Brien – Anna Brady

Kitty – Ami Hewitt

Captain Trevor – Joseph Doody

Mike Murphy – Andrew Gavin

Father O'Flynn – Rory Dunne

Uilleann pipes – Jarlath Henderson

Opera Bohemia Voices – artistic directors Alistair Digges and Douglas Nairne; rehearsal pianist Duncan Williams

This was not quite the initial cast: some singers became unavailable for various reasons. Scottish Opera were very keen on the collaboration, and extremely co-operative, particularly their librarian, Gordon Grant. Valerie completed the edition, preparing a new full score, parts, vocal and chorus scores (with help from a type-setter, Almario Laid, for the vocal score), and incorporating the libretto at the relevant points, so that everything was in order. Although the opera is labelled a 'Romantic Comic Opera', it has substantial moments of high drama, and a particularly beautiful love duet. 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*) via digital streaming, because we recognise that there is a demand for it. Some of the tracks have amassed thousands of streams, but as it is for the industry generally, the income is extremely limited, and we have yet to reach a decision on whether to continue with distribution on streaming platforms.

Website

Our new website launched in January 2022 and 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.

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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 describe 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. We had hoped and intended to apply for Arts Council England funding, but the change in their strategy means our projects are no longer a strong fit with their headline criteria.

Financial review

We started the year 2021/22 with good reserves, despite the impact of the Covid-19 pandemic. Income was slightly improved at £12,914 (20/21: £11,545); we are still feeling the ongoing impact of Covid-19 on activity levels, with grants and donations from supporters, and opportunities for direct sales still not on the scale of pre-covid years.

Expenditure was greatly increased, following CD reprints and the recording of *The Soldier's Legacy*, at £20,987 (20/21: £5,200); the fees to distributors also took a higher percentage of sales than in earlier years, but there was some offsetting saving on administration costs and benefits, in saving of admin effort and in giving access to wider market.

The balance at year-end was consequently somewhat reduced at £38,268 (20/21: £46,341). Nevertheless, we are in a strong position, consistent with our strategy of raising funds before committing expenditure. 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.

We are fully confident that Covid-19 has not affected the charity's position as a going concern: at the end of 2021-22, 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 trustees are therefore confident that it is appropriate to prepare the financial statements on the going concern basis.

The primary sources of funding this year have been:

- Individual donors
- Grants
- Sales income
- Royalties from PPL (broadcast fees)
- Charity savings account interest

There has also been some small income from Amazon Smile.

All our 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.

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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 continue 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.

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 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.

Retrospect Opera

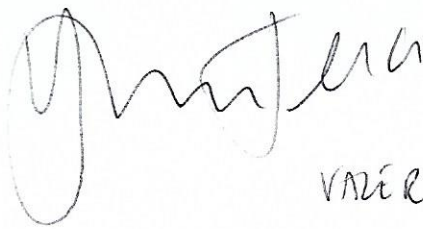
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Funds held as custodian trustee on behalf of others

No such funds are held.

Approved by the Trustees and signed on their behalf by:

Trustee



VALERIE LANGFIELD

Date

8 Aug 2023

Retrospect Opera

Registered charity no. 1164150

Statement of Receipts & Payments for the year ended 31 October 2022

	Unrestricted funds	Restricted funds	Total funds 2021-22	Unrestricted funds	Restricted funds	Total funds 2020-21
	£	£	£	£	£	£
Receipts:						
Donations and supporters' subscriptions	4,529	0	4,529	2,145	0	2,145
Grant income	-	1,500	1,500	0	6,000	6,000
Fundraising: sales of CDs	6,391	0	6,391	3,334	0	3,334
Gift Aid Income Tax Recovered	431	0	431	0	0	0
Other income: Royalties, etc	14	0	14	14	0	14
Interest	49	0	49	52	0	52
Total receipts	11,414	1,500	12,914	5,545	6,000	11,545
Payments:						
Cost of fundraising	1,636	0	1,636	621	0	621
Bank charges on donations	37	0	37	10	0	10
Recording & production costs	12,958	5,578	18,536	1,239	2,440	3,679
Administrative costs	778	0	778	826	64	890
Total payments	15,409	5,578	20,987	2,696	2,504	5,200
Net of receipts / (payments) for the period	-3,995	-4,078	-8,073	2,849	3,496	6,345
Transfer between funds	0	0	0	0	0	0
Total funds brought forward	41,186	5,155	46,341	38,337	1,659	39,996
Total funds carried forward	37,191	1,077	38,268	41,186	5,155	46,341

All receipts and payments derive from continuing activities.

The notes on page 10 form part of these accounts.

Retrospect Opera

Registered charity no. 1164150

Statement of Assets and Liabilities as at 31 October 2022

	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2022 £	Unrestricted funds £	Restricted funds £	Total funds 31 Oct 2021 £
Assets						
Stocks of CDs	7,232	-	7,232	7,273	-	7,273
Cash funds:						
Co-op bank account	2,413	-	2,413	5,555	-	5,555
Vernon Building Society	25,352	1,077	26,429	28,228	5,155	33,383
Paypal account	2,180	-	2,180	116	-	116
Cash	14	-	14	14	-	14
Total current assets	37,191	1,077	38,268	41,186	5,155	46,341
Represented by:						
Restricted income funds	-	1,077	1,077	-	5,155	5,155
Unrestricted income funds	37,191	-	37,191	41,186	-	41,186
Total charity funds	37,191	1,077	38,268	41,186	5,155	46,341

Liabilities

The CIO had no guarantees or debts at 31 October 2022

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 8 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)

Position(s)

Date

Valerie Langfield

Chair of Trustees

8 August 2023



Retrospect Opera

Registered charity no. 1164150

Notes to the Accounts for the year ended 31 October 2022

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

Payments totalling £500 were made to a trustee for hire of materials, and £74.80 was reimbursed for travel and accommodation.

These were agreed in advance by the other trustees.

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

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 £25, 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 31st October 2022.

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:

- accounting records were not kept in respect of the CIO as required by section 130 of the Act; or
- 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 FCA
Chartered Accountant
6 Hulme Hall Avenue
Cheadle Hulme
Cheadle
SK8 6LN

8th August 2023