

OPERA RARA

England & Wales · Charity number 261403

Details

Other names	OPERA RARA LIMITED
Status	Registered
Legal form	Charitable company
Company number	00982535
Registered	1970-08-05
Register	View on the Charity Commission register

Contact

Address Studio 11 Cloisters House
8 Battersea Park Road
London
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Phone 02076132858

Email info@opera-rara.com

Website <http://www.opera-rara.com>

Activities

Objects: The Charity's objects are specifically restricted to the following: To advance the education of the public by encouraging and promoting the study of operatic art and in particular the lesser-known works of operatic art through research, making recordings for sale and distribution to the public and performance in public concerts and by such other activities as the trustees shall think fit; To further the education of young singers and artists by providing opportunities to partake in operatic and orchestral performances and concerts; To encourage and support for the public benefit all art forms, particularly but not exclusively involving operatic art and other forms of music, including other cultural and educational activities in order to make these more accessible to the public; and To benefit any charity and to further any purposes in the operatic sector which are charitable in accordance with the laws of England and Wales. This provision may be amended by special resolution but only with the prior written consent of the Commission.

Activities: Opera Rara widens the operatic repertoire and develops artistic talent by restoring, recording, performing and promoting rare and forgotten works from the 19th and 20th centuries. We spend our charitable income on the execution of recording projects and on the production of concerts while nurturing the current and next generation of remarkable singers, as we have done since 1970.

Classification

- **How:** Sponsors Or Undertakes Research
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout London

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£995,552	£1,163,707	£553,488	6
2024-03-31	£895,866	£851,621	£721,643	5
2023-03-31	£710,255	£913,934	£677,398	4
2022-03-31	£732,034	£546,042	£881,077	4
2021-03-31	£930,420	£339,177	£695,085	4

Trustees

Name	Role	Appointed
CHARLES ALEXANDER	Chair	2012-12-01
ALISON NICOL optional		2016-03-07
Adolfo Luigi Laurenti		2021-09-13
Anthony Peter Freud OBE		2024-12-09
Glenn Charles Hurstfield		
Islee Oliva Salinas		2012-06-13
James Gerard Power		2025-12-15
NICHOLAS JAMES THOMAS		2019-12-16
Peter Bruce Mauleverer KC		2023-12-11
Philip William Eisenbeiss		2023-03-13
Terence Rhodes Sinclair		2021-09-13

OPERA RARA

England & Wales - Charity number 261403

Accounts

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	A Freud OBE A Laurenti A Nicol C Alexander CBE G Hurstfield I Oliva Salinas N Thomas P Eisenbeiss P Mauleverer KC S Mortimore KC T Sinclair	(Appointed 9 December 2024)
Chief executive officer	H Little	
Secretary	H Little	
Charity number	261403	
Company number	00982535	
Registered office	Studio 11 Cloisters House 8 Battersea Park Road London SW8 4BG	
Independent examiner	Joel Courts HW Fisher Professional Services Limited Acre House 11-15 William Road London NW1 3ER	
Bankers	National Westminster Bank 218 Upper Street London N1 1SA	

OPERA RARA

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9 - 10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 24

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006, FRS 102 and the Charities SORP (FRS102) effective 1 January 2019).

Objectives and activities

Opera Rara's mission is to restore, record, perform and promote the forgotten operatic masterpieces of the 19th and early 20th centuries. Led by our Artistic Director, Carlo Rizzi and Chief Executive, Henry Little, our commitment to excellence is achieved through the highest musical standards. With every project, Opera Rara creates a new permanent work of art via a studio recording of the highest artistic and technical quality. But, Opera Rara is not simply a recording label; it is a multifaceted arts charity dedicated to bringing rare and neglected operatic masterpieces to life in various ways. In addition to its acclaimed studio recordings, Opera Rara presents world-class concert performances in prestigious venues such as the Royal Opera House, Covent Garden; the Royal Festival Hall; the Barbican; and venues outside of London. Helping to further the careers of emerging artists, cast alongside the world's finest singers in our studio recordings, the Salon Series presents new talent in specially curated concerts on intimate stages in London. Beyond the stage, the charity engages audiences in the UK and around the world through a wide range of educational and engagement initiatives, including through digital resources such as in-depth documentaries and video series, scholarly research articles, a long-standing Opera Insider series of events, curated playlists and a new podcast "Lives in Song"—all offering deeper insight into the stories, artists, music, and historical context of the works we champion.

"Any lover of opera should be grateful for the existence of Opera Rara. This unique organisation provides an indispensable service, bringing neglected gems of the 19th century to 21st century audiences. Without Opera Rara, countless musical treasures would remain essentially lost, unheard and unappreciated by contemporary and future audiences". Renée Fleming, soprano and Opera Rara's Honorary Artist Patron.

"Opera Rara is virtually the only company still making studio recordings of complete operas while still seeking technical perfection in respect of vocal, stylistic and textual authenticity". The Financial Times

Over the past year, Opera Rara has continued to fulfil this charitable purpose in its 54th season of live operatic archaeology — bringing back to life music that has been lost and forgotten, while ensuring that a global public can enjoy it through performances, recordings, educational initiatives and digital resources. Over the year, Opera Rara's recordings and educational videos were streamed, downloaded or viewed over 2 million times, and we reached a total audience of 32,231 concert goers, online followers and subscribers through our concerts, recordings and digital offerings.

Achievements and performances

Restore

At the heart of Opera Rara's work is the act of musical restoration: uncovering and reviving operatic treasures that have been overlooked, forgotten or lost. This is perhaps best illustrated through the current Donizetti Song Project—a multi-year initiative to rediscover nearly 200 rarely, if ever, heard solo songs by Gaetano Donizetti.

Working with leading Donizetti scholar Roger Parker and editor Ian Schofield, Opera Rara has painstakingly restored these works discovered in archives around the world, giving them new life both on stage and in the studio. This project not only enriches the bel canto song repertoire, but also serves as a vital act of cultural preservation—ensuring that this music is made accessible to audiences and musicians today and into the future. It also creates a wider understanding of how we think of this period in music history, making a powerful argument for the importance of the Italian "school" of song in a field long dominated by German and French composers.

"A titanic endeavor to bring together some 200 songs by Gaetano Donizetti (1797–1848)—mostly unknown—whose scores, sometimes unpublished, had been scattered across numerous European libraries. A collection that certainly draws from the composer's operatic writing, but also contains beautiful stylistic discoveries across a wide emotional spectrum." Le Monde

Over this same period, work on opera score restorations, an undertaking that can take several years, has commenced, including an opera by Mercadante and the final 1921 version of Puccini's *La rondine*. Both operas are intended for recording in future seasons.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Record

Opera Rara's recording work—central to its charitable mission—has seen five recording releases this year. In September 2024, Opera Rara released the first two volumes in a series of eight volumes of Donizetti Songs. Volumes 1 and 2 featured tenor Lawrence Brownlee and bass-baritone Nicola Alaimo, both accompanied by pianist and Opera Rara's Artistic Director Carlo Rizzi. The Donizetti Song series continued in February 2025 with the releases of Volumes 3 and 4, featuring tenor Michael Spyres and mezzo-soprano Marie-Nicole Lemieux with pianists Carlo Rizzi and Giulio Zappa respectively. The first half of the series has been received well, receiving praise in the press across many international outlets.

"Listening to these songs highlights the fallacy of claiming that German art song - and German music in general - was inherently superior to its Italian counterpart. This cliché is akin to the still-widespread belief among German music enthusiasts that Italian and especially French operas are more superficial than German ones..." **Opus Klassiek**

Further recording periods took place with sopranos Ermonela Jaho and Rosa Feola for future volumes of Donizetti Songs, with the final volume, with bass-baritone Nicola Alaimo, to be recorded in a future season.

In April 2024, Opera Rara returned to the studio for the world premiere studio recording of Verdi's original 1857 version of Simon Boccanegra. Conducted by Sir Mark Elder with The Hallé and a distinguished, young cast, this monumental project not only brought an important version in a new edition by Roger Parker, of Verdi's opera to light but earned widespread acclaim for many emerging artists at the beginnings of their careers. The project also was the centre of new relationships for Opera Rara with Opera North and the Royal Northern College of Music, giving many musicians in the greater Manchester area, including current students at RNCM, the opportunity to be a part of an in-studio opera recording project. The recording was released in March 2025, and has already been named Editor's Choice by many publications and was named Record of the Week by BBC Radio 3 Record Review.

"The strength of this performance from Mark Elder and the Hallé is the way everything comes off the page with such vigour and immediacy, you believe in it from beginning to end. Especially remarkable is that two of the leads I gather were late replacements, and it's a fairly young cast... Germán Enrique Alcántara is singing his first major Verdi role as the Doge, and his final scene with William Thomas as his adversary Fiesco in Act III is a marvellous piece of theatre." **BBC Radio 3 Record Review**

Perform

Opera Rara's commitment to live performance remains a vital part of its public engagement. In April 2024, the company presented the original Simon Boccanegra in concert at Manchester's Bridgewater Hall following the recording of the opera. This performance offered audiences a rare opportunity to hear Verdi's 1857 version of this beloved opera performed to a very high standard. With more than 150 musicians on stage including The Hallé, The Chorus of Opera North and students from the Royal Northern College of Music, critics from The Times, The Telegraph, and Bachtrack awarded it five stars, calling the night "monumental" and "transformative." It was a clear demonstration of Opera Rara's ability to combine scholarship with compelling artistry on the world stage. It was also a powerful illustration of how the charity can broker world-class artistic partnerships; in this case with two of Europe's finest ensembles (the Hallé and the Chorus of Opera North) with a prestigious internationally renowned conservatoire (the Royal Northern College of Music).

Alongside large-scale performances, the company also continued its Donizetti & Friends series of song recitals at Wigmore Hall. Ermonela Jaho and Carlo Rizzi gave the second concert in the multi-year series in May 2024, performing rare repertoire that connected not only with audiences in the hall but also around the world via Opera Rara's first-ever live-streamed recital, which was broadcast on Opera Rara's YouTube channel. In November 2024, Rosa Feola and Carlo Rizzi performed a concert of rediscovered gems, with the final mainstage concert in Opera Rara's 54th Season taking place in March 2025 at Cadogan Hall with Marie-Nicole Lemieux, Michael Spyres and Giulio Zappa. Opera Rara continued to broadcast the recitals for the season, all with informed commentary by music historian Flora Willson, furthering the charity's engagement mission through public access and education. The concerts all received four and five-star reviews being described as "fascinating" and "rewarding".

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Continuing our commitment to nurturing the next generation of operatic talent, our Salon Concert Series continued with four concerts during the financial year. These intimate performances provide a platform for emerging artists to explore rare and often unpublished repertoire in a supportive, yet artistically rigorous environment. With programmes curated by leading musicologist and Opera Rara's Repertoire Consultant Roger Parker, the series not only fosters professional development but also deepens engagement with the rich legacy of 19th-century vocal music. In doing so, Opera Rara ensures that its charitable mission extends beyond preservation—actively investing in the future of opera through education, mentorship, and performance. The year saw performances by mezzo-soprano Katia Ledoux with pianist Anna Tilbrook; Royal Welsh College of Music & Drama graduates soprano Jessica Robinson and baritone Lluís Calvet i Pey both with pianist James Southall; and soprano Ellie Neate and pianist Florent Mourier. Broadcast on Opera Rara's YouTube channel, these performances in small venues reached far more than just the hundreds of audience members in attendance in person, reaching thousands of viewers online, further raising the profile of young artists at the beginning of their careers.

Promote

Opera Rara's charitable work extends far beyond performance and recording—it is also about promoting awareness of neglected repertoire and sharing it widely. In 2024, this work was recognised at the highest level when Opera Rara was named Gramophone Label of the Year—a prestigious honour that speaks to the organisation's impact and excellence over five decades since our foundation in 1970. This accolade as well as the many accompanying collaborations with the magazine throughout the year, highlighted the charity's 54 years of operatic discoveries.

In addition, Opera Rara was featured on the cover of Opera Now, with Artist Ambassadors Michael Spyres and Ermonela Jaho representing the current generation of globally recognised artists committed to our mission. Their dedication mirrors Opera Rara's values: artistry in service of a broader mission to create performances and recordings that inspire, captivate and endure, creating a lasting legacy for current and future generations of opera lovers.

The company also embraced digital platforms with free YouTube livestreams of both its Donizetti & Friends recitals and Salon Series. Opera Rara's online concert broadcasts attracted a total of 35,470 views, with the YouTube channel attracting 475,886 views in total over the year with more than 17,000 hours of content viewed. In addition, Opera Rara created a new online Opera Insider series and podcast titled "Lives in Song: Donizetti". The series featured music historian and host Flora Willson in conversation with Donizetti expert Roger Parker telling the story of Donizetti's life through his songs and operas. Both the streamed concerts and Lives in Song series were made available to anyone, anywhere, reinforcing Opera Rara's charitable goal of removing barriers to access and creating a truly global audience for rare opera. Through these efforts, Opera Rara saw its overall digital following grow by 14% from 1 April 2024 to 31 March 2025 from 25,773 to 29,445 – an addition of 3,672 online followers. Over the year, Opera Rara's recordings were streamed a total of 1,562,871 times on various streaming platforms, with 34,754,665 streams of Opera Rara's recordings on social media platforms.

Looking Ahead

This year has demonstrated that Opera Rara's work goes far beyond that of a recording label—it is about reviving lost operatic masterpieces, championing overlooked composers, supporting emerging and world-class artists, and making rare operas and songs accessible to audiences and musicians everywhere through live performance, studio recordings, continued education and digital access. The 55th Season will see the conclusion of the Donizetti Song Project, with the release of the final four volumes in the series, the restoration, recording and performance of the 1921 version of Puccini's *La rondine*, another set of salon concerts for emerging artists and the continued expansion of our digital offerings through new partnerships.

Looking to our 60th Anniversary in 2030, and with a new vision and plan, Opera Rara remains steadfast in its charitable commitment: to restore the forgotten, record the unheard, perform the extraordinary, and promote a living legacy of operatic discoveries.

Sales and other income

Earned revenue for the year was £189,146 (2024: £181,433), which is made up of £56,337 (2024: £85,623) in sales from recordings, £37,976 (2024: £16,638) in ticket sales, and £94,833 (2024: £79,172) from other revenue from interest, royalties and theatre tax relief.

Sales from our recordings were budgeted to achieve £59,500, and the final income for the year was £56,337 including physical CD's and digital downloads and streaming. This was 95% of budget, which Opera Rara considers to be a creditable result given the challenging environment of decline and contraction in the wider market for physical CD sales of classical music.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Ticket sales from concerts were budgeted to achieve £42,450, and the final income for the year was £37,976. This was 89% of budget primarily due to lower-than-expected revenue from our salon series.

Other revenue from interest, royalties and theatre tax relief was £94,832.

In the upcoming year, we have set a budget of total earned revenue of £112,444, which is made up of £34,800 in sales from recordings, £13,480 in ticket sales, and £64,164 from other income

Fundraising

As a charity, Opera Rara is reliant on fundraising to enable us to achieve our charitable outcomes.

Fundraising income for the year was £806,406 (2024: £714,433).

Opera Rara's accomplishments in the financial year ending 31 March 2025 reflect a period of remarkable resilience, artistic achievement, and strategic development. With a clear vision for the future—focused on expanding its digital reach, strengthening fundraising efforts, and continuing its internationally recognised work in the restoration, recording and performance of rare operatic repertoire—Opera Rara is well-positioned to grow its impact in the years ahead. The organisation's ability to deliver on its mission is made possible by the generosity of its donors and partners, whose support is vital to enriching the cultural landscape through this unique charitable endeavour.

With the end of an ambitious five-year fundraising strategy, the Trustees have approved a new artistic plan through to 2030, the charity's 60th anniversary. This plan is dependent on the successful continuation current fundraising growth trends performance in recent years. Growth in individual giving, new funding relationships from trusts and foundations, and successful fundraising campaigns have all contributed to this upward trajectory. As Opera Rara's level of activity and reach is dependent primarily on the generosity of all its supporters, the Trustees recognise the necessity of securing new relationship with a wide range of donors giving at various levels internationally as well as within the UK to provide crucial stability and investment in Opera Rara's future.

Within this financial year, Opera Rara received £30,400 in funding from various trusts and foundations including £15,000 from the Colwinston Charitable Trust; £8,000 from the Cockayne Grants for the Arts; £4,900 from the Reed Foundation; and £2,500 from the Garrick Charitable Trust.

The majority of Opera Rara's funding comes from a generous group of individual donors, with a total of £776,006 given by individuals in this financial year. Opera Rara is deeply grateful to its Guardian Society donors, who give leadership gifts and make multi-year commitments, creating the possibility for the charity to fulfil its long-term plans. Providing major support for Opera Rara's work, the Circle Members' support underpins our annual artistic programme, with many members enjoying close relationships with the projects they support. At the same time, Opera Rara is thankful for its committed community of Patron and Friend supporters. Through meaningful engagement with its donors, Opera Rara continues to foster a vibrant and growing network of donors—each playing a valued role in supporting the charity's mission to bring rare opera to life and share it with audiences across the world.

Trustees review the delivery of our fundraising targets against budget at each quarterly Board meeting, paying close attention to ensure that the costs of our fundraising are accurately explained and managed. Further to this, Opera Rara's Development Committee provides oversight to the charity's fundraising and is made up of Trustee and non-Trustee members.

Trustees would like to express their thanks to all our supporters who donated to the Opera Rara during the year.

Staff and operational structure

Henry Little continued to serve the charity as its Chief Executive, reporting to the Board of Trustees. Henry comes from a varied background in the opera industry, working initially as a Resident Director at Glyndebourne, The Royal Opera and English National Opera, an Artist Manager and Company Administrator and a ten-year period as Head of Opera at Arts Council England. He was also Chief Executive of Orchestras Live, a National Portfolio Organisation of Arts Council England. Aurelie Baujean, Production and Label Director, whose extensive experience of the classical recording industry is an asset to Opera Rara. Irene Cook is our experienced Finance Director and, Zachary Vanderburg who joined us from Lyric Opera of Chicago in January 2021 is now our Development and Communications Director. Supporting the charity's fundraising efforts is a Philanthropy Manager and a Development and Events Coordinator.

The charity engages the services of several consultants on a freelance basis. These include a PR and Social Media consultant. Development Consultant, a Repertoire Consultant, Casting Consultant and an Artistic Director.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Public Benefit

Trustees of a charity have a duty to report in their Annual Report on their charity's public benefit. Opera Rara's work benefits the general public through its expertise at rediscovering, recovering, restoring, recording and performing the forgotten operatic heritage of the 19th and early 20th centuries.

The trustees have considered the charity's public benefit and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial review

Total incoming resources amounted to £995,552 (2024: £895,866) of which £806,406 (2024: £714,433) was from fundraising, £16,187 (2024: £14,127) from bank interest and £172,959 (2024: £167,306) from sales and other income. Total resources expended were £1,163,707 (2024: £851,621) of which £33,198 (2024: £19,414) was spent on raising funds, £85,504 (2024: £54,319) on marketing and publicity and £1,045,005 (2024: £777,888) on charitable activities. Net outgoing resources for the year amounted to £168,155 (2024: Net incoming resources of £44,245).

Total funds carried forward at the balance sheet date amounted to £553,488 (2024: £721,643), divided into restricted funds of £2,570 (2024: £2,570) and unrestricted (including designated) funds of £550,918 (2024: £719,073).

Policy on Reserves

As a registered charity, Opera Rara does not attempt to generate profits. The majority of its funding, from individual funders and Trusts and Foundations is received in advance of expenditure.

Opera Rara is reliant on income streams over which it has limited control and therefore needs to ensure that its core operational costs can be covered for an appropriate period, should any of the income streams be unexpectedly reduced or delayed.

A further goal is to maintain sufficient unrestricted funds at a minimum level of £500,000, equivalent to twelve months of core overhead costs. Free unrestricted funds (unrestricted funds excluding designated funds, stock and fixed assets) of £500,000 on 31 March 2025 is sufficient to meet this objective.

In addition, Opera Rara's trustees have established a designated fund, the Production Fund, which can be drawn from within any financial year for artistic costs only. The allocation of the funds, for any charitable purpose, remains at the discretion of Opera Rara's trustees. On 31 March 2025, the Production Fund balance was £4,314 (2024: £186,150).

The trustees have set a target of raising a £918,875 in fundraising by 31 March 2026. At the date of the signature of this report, we have already received sums and pledges amounting to £630,483.

Risk management

The Board is responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of artistic reputation, financial sustainability and project planning and delivery.

- **Artistic Reputation:** The charity's success is built on its reputation for the excellent quality of its recordings and public performances. We manage the risk of a decline in artistic quality which in turn would compromise our ability to raise funds through an advance planning process, usually several years before an actual project begins, when we identify works that we believe merit rediscovery, restoration, recording and performance. We work closely with our Repertoire Consultant, who is acknowledged worldwide as a leading figure in 19th and early 20th century opera, who advises us on our planning. Our casting consultant is engaged to help us secure the services of the world's leading opera singers to work with us.

We ensure that our data, name, image logo and intellectual property are protected.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

- **Financial sustainability:** Annual budgets are developed and presented to the Board for approval. A detailed analysis of actual financial performance against budget is reported to the Board at each quarterly trustee meeting. As a charity, which is very strongly reliant on private donations to support its work, we pay particularly close attention to our fundraising performance against budget and plan contingency measures to deal with any shortfall.

We have effective systems in place to ensure that we follow the Code of Fundraising Practice and that our fundraising aims and achievements are clearly communicated to the public and to our family of donors and supporters.

- **Project planning and delivery:** Our projects are planned usually several years in advance and are regularly reviewed by the Senior Management Team to ensure that they are on target and achievable. As a small team, we are able to react quickly to issues that arise with our projects and are able to make alternative plans at very short notice.

Through the risk management processes established for the charity, the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The trustees do not feel any further actions or provisions are required at the present time.

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 19 June 1970 and is governed by a Memorandum and Articles of Association which were amended on 1 September 1998, 1 September 1999, 16 May 2001 and 14 December 2020. The charity's objects are the advancement of public awareness of the study of operatic art – in particular, by encouraging and promoting the lesser-known works in that field, and the broadening of the training of singers and artists by presenting them in the performance of operatic and orchestral recordings and concerts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

A Freud OBE	(Appointed 9 December 2024)
A Laurenti	
A Nicol	
C Alexander CBE	
G Hurstfield	
I Oliva Salinas	
L Watt	(Resigned 24 April 2024)
N Thomas	
P Eisenbeiss	
P Mauleverer KC	
S Mortimore KC	
T Sinclair	

None of the trustees has any beneficial interest in the company. All the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

A Board of Trustees who provide their services to the charity on a voluntary basis manages the charity. The Board of Trustees has appointed a Chief Executive Officer who is responsible for the day-to-day operation of the company and leads the management team. The Chief Executive reports directly to the Board of Trustees.

The existing trustees have the power to appoint new trustees. At the end of each period of office, trustees are eligible for re-election. The minimum number of Trustees is three.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

Opera Rara operates with a lean and efficient senior management team led and managed by the Chief Executive. The Board, none of whom is remunerated for their services to the charity, set the pay and remuneration of the senior staff, which is kept under annual review. The key criteria used in setting pay are:

- nature of the role and responsibilities
- competitor salaries benchmarked against other similar charities
- performance measured by regular review meetings

Asset cover for funds

Note 18 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Going Concern

Our trustees are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Furthermore, based on our most recent set of Management Accounts and Cash Flow forecasts to 31st March 2026, the trustees have a reasonable expectation that Opera Rara has adequate resources to continue in operation for the foreseeable future.

On behalf of the Board of Trustees

Charles Alexander
.....

C Alexander CBE

Trustee 29 Sep 2025

Dated:

OPERA RARA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPERA RARA

I report to the trustees on my examination of the financial statements of Opera Rara (the charity) for the year ended 31 March 2025.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Joel Courts

Joel Courts

c/o HW Fisher Professional Services Limited
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

29 Sep 2025

Dated:

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Current financial year

	Notes	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	3	538,659	-	267,747	806,406	714,433
Charitable activities	4	172,959	-	-	172,959	167,306
Investments	5	16,187	-	-	16,187	14,127
Total income		727,805	-	267,747	995,552	895,866
Expenditure on:						
Raising funds	6	118,702	-	-	118,702	73,733
Charitable activities	7	777,258	-	267,747	1,045,005	777,888
Total resources expended		895,960	-	267,747	1,163,707	851,621
Net (outgoing)/incoming resources before transfers		(168,155)	-	-	(168,155)	44,245
Gross transfers between funds		181,836	(181,836)	-	-	-
Net income for the year/ Net movement in funds		13,681	(181,836)	-	(168,155)	44,245
Fund balances at 1 April 2024		532,923	186,150	2,570	721,643	677,398
Fund balances at 31 March 2025		546,604	4,314	2,570	553,488	721,643

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2025

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2024	2024	2024	2024
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	655,345	-	59,088	714,433
Charitable activities	4	167,306	-	-	167,306
Investments	5	14,127	-	-	14,127
Total income		<u>836,778</u>	<u>-</u>	<u>59,088</u>	<u>895,866</u>
Expenditure on:					
Raising funds	6	73,733	-	-	73,733
Charitable activities	7	718,800	-	59,088	777,888
Total resources expended		<u>792,533</u>	<u>-</u>	<u>59,088</u>	<u>851,621</u>
Net (outgoing)/incoming resources before transfers		44,245	-	-	44,245
Gross transfers between funds		<u>(44,478)</u>	<u>44,478</u>	<u>-</u>	<u>-</u>
Net income for the year/ Net movement in funds		(233)	44,478	-	44,245
Fund balances at 1 April 2023		<u>533,156</u>	<u>141,672</u>	<u>2,570</u>	<u>677,398</u>
Fund balances at 31 March 2024		<u><u>532,923</u></u>	<u><u>186,150</u></u>	<u><u>2,570</u></u>	<u><u>721,643</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Tangible assets	11		3,326		2,809
Current assets					
Stocks	12	43,278		30,114	
Debtors	13	112,477		144,704	
Cash at bank and in hand		520,823		748,489	
		676,578		923,307	
Creditors: amounts falling due within one year	14	(126,416)		(204,473)	
Net current assets			550,162		718,834
Total assets less current liabilities			553,488		721,643
Income funds					
Restricted funds	16		2,570		2,570
Designated funds			4,314		186,150
Unrestricted funds			546,604		532,923
			553,488		721,643

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2025.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

29 Sep 2025

The financial statements were approved by the Trustees on

Charles Alexander
.....

C Alexander CBE

Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	21		(241,575)		76,552
Investing activities					
Purchase of tangible fixed assets		(2,278)		(2,168)	
Investment income received		16,187		14,127	
Net cash generated from investing activities					
			13,909		11,959
Net cash used in financing activities					
			-		-
Net (decrease)/increase in cash and cash equivalents					
			(227,666)		88,511
Cash and cash equivalents at beginning of year					
			748,489		659,978
Cash and cash equivalents at end of year					
			520,823		748,489

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

Charity information

Opera Rara is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The unrestricted fund in excess of free unrestricted funds is to be transferred annually to the designated fund at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Opera production costs are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% reducing balance basis
Fixtures, fittings & equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

Stocks of CDs are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2025	2025	2025	2024	2024	2024
	£	£	£	£	£	£
Donations and gifts	533,759	242,247	776,006	580,345	26,088	606,433
Grants	4,900	25,500	30,400	75,000	33,000	108,000
	<u>538,659</u>	<u>267,747</u>	<u>806,406</u>	<u>655,345</u>	<u>59,088</u>	<u>714,433</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
CD Sales and downloads	56,337	85,623
Royalties	890	712
Events income	37,976	16,638
Theatre tax relief income	77,756	63,726
Other income	-	607
	<u>172,959</u>	<u>167,306</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

5 Investments

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
Interest received	16,187	14,127
	<u>16,187</u>	<u>14,127</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2025	2024
	£	£
<u>Costs of generating voluntary income</u>		
Staging fundraising events	27,773	13,989
Staff costs	5,425	5,425
	<u>33,198</u>	<u>19,414</u>
Costs of generating voluntary income	33,198	19,414
<u>Marketing and publicity</u>		
Other activities	85,504	54,319
	<u>85,504</u>	<u>54,319</u>
	<u>118,702</u>	<u>73,733</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

7 Charitable activities

	Opera production costs 2025 £	Opera production costs 2024 £
Staff costs	342,452	286,427
Depreciation and impairment	1,761	1,453
CD Manufacturing	67,836	32,582
Travelling	72,559	41,735
Bank charges	1,722	1,792
Performers and coaches	331,575	231,295
Engineers and editing	36,212	27,465
Hire of studios	21,048	22,191
Music preparation	66,058	54,126
Artwork and photography	37,500	9,639
Royalties paid	6,983	788
Opera Rara Direct	7,070	7,667
Stock movement	(13,164)	948
	<u>979,612</u>	<u>718,108</u>
Share of support costs (see note 8)	52,684	46,408
Share of governance costs (see note 8)	12,709	13,372
	<u>1,045,005</u>	<u>777,888</u>
Analysis by fund		
Unrestricted funds	777,258	718,800
Restricted funds	267,747	59,088
	<u>1,045,005</u>	<u>777,888</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8	Support costs	Support costs	Governance costs	2025	Support costs	Governance costs	2024
		£	£	£	£	£	£
	Rent & rates	22,752	-	22,752	21,116	-	21,116
	Insurance, light & heat	5,545	-	5,545	5,388	-	5,388
	Repairs & maintenance	-	-	-	74	-	74
	Printing, postage & stationery	2,231	-	2,231	1,723	-	1,723
	Telephone & website costs	13,133	-	13,133	10,288	-	10,288
	Travelling	1,549	-	1,549	3,093	-	3,093
	Subscriptions	1,979	-	1,979	1,917	-	1,917
	Bank charges	459	-	459	339	-	339
	General expenses	5,036	-	5,036	2,470	-	2,470
	Accountancy fees	-	6,279	6,279	-	3,340	3,340
	Legal and professional fees	-	500	500	-	3,221	3,221
	Independent examination fees	-	5,930	5,930	-	6,811	6,811
		<u>52,684</u>	<u>12,709</u>	<u>65,393</u>	<u>46,408</u>	<u>13,372</u>	<u>59,780</u>
	Analysed between						
	Charitable activities	<u>52,684</u>	<u>12,709</u>	<u>65,393</u>	<u>46,408</u>	<u>13,372</u>	<u>59,780</u>

Governance costs includes payments to the independent examiners of £5,930 (2024: £6,811) for independent examination fees, and £2,946 (2024: £519) for other services.

Support costs include operating lease payments in respect of the property of £17,000 (2024: £17,000).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2025 Number	2024 Number
Management and fundraising	<u>6</u>	<u>5</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

10 Employees (Continued)

Employment costs	2025 £	2024 £
Wages and salaries	306,236	257,815
Social security costs	25,444	20,113
Other pension costs	16,197	13,924
	<u>347,877</u>	<u>291,852</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2025 Number	2024 Number
£80,000 - £90,000	<u>1</u>	<u>1</u>

The chief executive officer received a total remuneration of £93,824 (2024: £91,821).

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2024	10,096	43,720	53,816
Additions	2,278	-	2,278
	<u>12,374</u>	<u>43,720</u>	<u>56,094</u>
At 31 March 2025	12,374	43,720	56,094
	<u>12,374</u>	<u>43,720</u>	<u>56,094</u>
Depreciation and impairment			
At 1 April 2024	7,385	43,622	51,007
Depreciation charged in the year	1,663	98	1,761
	<u>9,048</u>	<u>43,720</u>	<u>52,768</u>
At 31 March 2025	9,048	43,720	52,768
	<u>9,048</u>	<u>43,720</u>	<u>52,768</u>
Carrying amount			
At 31 March 2025	<u>3,326</u>	-	<u>3,326</u>
At 31 March 2024	<u>2,711</u>	98	<u>2,809</u>

12 Stocks

	2025 £	2024 £
Finished goods and goods for resale	<u>43,278</u>	<u>30,114</u>

Stock comprises of CDs held for sale.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Debtors	2025	2024
	£	£
Amounts falling due within one year:		
Trade debtors	8,551	17,802
Other debtors	16,290	20,454
Prepayments and accrued income	87,636	106,448
	<hr/>	<hr/>
	112,477	144,704
	<hr/> <hr/>	<hr/> <hr/>
14 Creditors: amounts falling due within one year	2025	2024
	£	£
Other taxation and social security	9,484	7,253
Trade creditors	28,926	9,282
Other creditors	-	1,448
Accruals and deferred income	88,006	186,490
	<hr/>	<hr/>
	126,416	204,473
	<hr/> <hr/>	<hr/> <hr/>

The income deferred in the current year is £8,000 (2024: £108,000).

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £16,197 (2024: £13,924).

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2025 £
	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	
CD Re-pressings	2,570	-	-	2,570	-	-	2,570
Backstage Trust	-	10,000	(10,000)	-	-	-	-
Salon Concerts	-	-	-	-	2,500	(2,500)	-
Donizetti Songs	-	49,088	(49,088)	-	265,247	(265,247)	-
	<u>2,570</u>	<u>59,088</u>	<u>(59,088)</u>	<u>2,570</u>	<u>267,747</u>	<u>(267,747)</u>	<u>2,570</u>

The restricted funds represent grants and individual donations to finance specific aspects of our work.

17 Designated funds

	Balance at 1 April 2023 £	Transfers £	Balance at 1 April 2024 £	Transfers £	Balance at 31 March 2025 £
Production fund	141,672	44,478	186,150	(181,836)	4,314
	<u>141,672</u>	<u>44,478</u>	<u>186,150</u>	<u>(181,836)</u>	<u>4,314</u>

The unrestricted fund in excess of free unrestricted funds is to be transferred annually to the designated fund at the discretion of the trustees.

The Production fund is intended to be used solely for productions costs and can be drawn on in any financial year. However, the purpose of this fund remains at the discretion of the Trustees and can be used for any charitable purpose.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

18 Analysis of net assets between funds

	Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £
Fund balances at 31 March 2025 are represented by:								
Tangible assets	3,326	-	-	3,326	2,809	-	-	2,809
Current assets/(liabilities)	543,278	4,314	2,570	550,162	530,114	186,150	2,570	718,834
	<u>546,604</u>	<u>4,314</u>	<u>2,570</u>	<u>553,488</u>	<u>532,923</u>	<u>186,150</u>	<u>2,570</u>	<u>721,643</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025	2024
	£	£
Within one year	17,000	-
Between two and five years	49,583	-
	<u>66,583</u>	<u>-</u>

20 Related party transactions

Income received from Trustees to the charity during the year amounted to £18,227 (2024: £19,780) including donations, fundraising income and ticket sales.

21 Cash generated from operations

	2025	2024
	£	£
(Deficit)/surplus for the year	(168,155)	44,245
Adjustments for:		
Investment income recognised in statement of financial activities	(16,187)	(14,127)
Depreciation and impairment of tangible fixed assets	1,761	1,453
Movements in working capital:		
(Increase)/decrease in stocks	(13,164)	948
Decrease in debtors	32,227	12,901
(Decrease)/increase in creditors	(78,057)	31,132
Cash (absorbed by)/generated from operations	<u>(241,575)</u>	<u>76,552</u>

22 Analysis of changes in net funds

The charity had no debt during the year.

OPERA RARA

England & Wales - Charity number 261403

Accounts

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Alexander CBE P Eisenbeiss G Hurstfield A Laurenti P Mauleverer KC S Mortimore KC A Nicol I Oliva Salinas T Sinclair N Thomas	(Appointed 12 June 2023) (Appointed 11 December 2023)
Chief executive officer	H Little	
Secretary	H Little	
Charity number	261403	
Company number	00982535	
Registered office	Studio 11 Cloisters House 8 Battersea Park Road London SW8 4BG	
Independent examiner	Joel Courts c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER	
Bankers	National Westminster Bank 218 Upper Street London N1 1SA	

OPERA RARA

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102) (effective from 1 January 2019).

Objectives and activities

Opera Rara's mission is to restore, record, perform and promote the forgotten operatic masterpieces of the 19th and early 20th centuries. Led by our Artistic Director, Carlo Rizzi, our commitment to excellence is achieved through the highest musical standards. With every project, Opera Rara creates a new permanent work of art via a studio recording of the highest artistic and technical quality. Opera Rara is not simply a recording label; it is also a company that presents first class concert performances in major concert halls and opera houses including the Royal Opera House, Covent Garden, Royal Festival Hall, the Barbican and the Royal Albert Hall. Beyond the concert hall, we provide educational opportunities for UK and international audiences through our online events, documentaries, research articles and Opera Insider series.

"Any lover of opera should be grateful for the existence of Opera Rara. This unique organisation provides an indispensable service, bringing neglected gems of the 19th century to 21st century audiences. Without Opera Rara, countless musical treasures would remain essentially lost, unheard and unappreciated by contemporary and future audiences". Renée Fleming, soprano and Opera Rara's Honorary Artist Patron.

"Opera Rara is virtually the only company still making studio recordings of complete operas while still seeking technical perfection in respect of vocal, stylistic and textual authenticity". The Financial Times

Achievements and performances

Opera Rara, renowned for its dedication to rediscovering and promoting lesser-known operatic works of the 19th and early 20th centuries, has experienced a significant year marked by artistic achievements and strategic growth. With the support of generous individuals and foundations, Opera Rara has successfully navigated financial challenges and has continued to enhance its reputation on an international scale.

One of the highlights of the year was the performance and recording of Gaetano Donizetti's *L'esule di Roma*. The concert took place at Cadogan Hall on 11 May 2023, and was a part of a year-long celebration of Donizetti's 225th birthday. Conducted by Artistic Director Carlo Rizzi, the performance featured an all-star cast, including Albina Shagimuratova, Nicola Alaimo and Sergey Romanovsky, and was met with critical acclaim and a sell-out audience. The recording, released in March 2024, received international praise and was named OPER! magazine's CD of the Month for May 2024.

"Rare Donizetti is a roaring success...Opera Rara's concert performance under the conductor Carlo Rizzi caught the score's volatile energy and even flares of psychologically intensity." – 4 stars, The Times

"Opera Rara rounds up a bel canto cast rarely paralleled at Covent Garden and presents it with messianic fervour to a sizeable audience of exuberant fans, here at a packed Cadogan Hall. It's all exceptionally heartening... Bel canto heaven indeed." – Opera Now

Other notable recordings include Saverio Mercadante's *Il proscritto*, released in April 2023, which had not been performed since its 1842 premiere. This recording was lauded by critics and received the Critics' Choice designation from various international publications, ultimately winning Opera Rara its fourth International Opera Award in November 2023. Also recognised in international awards, Opera Rara's recording of Offenbach's *La Princesse de Trébizonde* was released in September 2024 and has since won Best Opera Recording of the Year at both the Opus Klassik and OPER! Awards.

"Chief honours go to Carlo Rizzi who leads a lovingly detailed reading with plenty of orchestral pizzazz provided by the Britten Sinfonia. Not only does he tease out the score's numerous colours (Mercadante's woodwind writing is especially memorable throughout), his sense of rubato and his supple way of ensuring that singers have expressive wiggle room is first-class. The chorus-writing is rewarding too, with the Opera Rara men splendid as disgruntled Royalist exiles in a nocturnal clifftop scene...the whole thing has been beautifully recorded with impressive depth to the sound and voices perfectly framed against the orchestra. With sleeve notes up to Opera Rara's usual high standard, this is a thoroughly recommendable rediscovery" – Opera News.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

"Let me immediately add that conductor Paul Daniel and Opera Rara have once again created a sparkling whole. The hilarious moments tumble over each other, but are alternated with the right touch of slightly sentimental lyricism in which Offenbach's oeuvre also excels." – Opus Klassiek

In addition to full-opera restoration and recording projects, Opera Rara launched its Donizetti Song Project, which will see nearly 200 solo songs by Donizetti restored, recorded and performed, many for the first time. The company presented "Donizetti and Friends" at Wigmore Hall on 9 September 2023 featuring tenor Lawrence Brownlee and pianist Carlo Rizzi. The program included rare pieces from Donizetti, some of which had never been performed before, as well as songs by Rossini, Bellini, Verdi, and Schubert. The recital was highly praised for its excellent execution and the performers' engaging delivery.

"It was an excellent recital, well-judged and paced, and sent everyone back out into the Sahara of Wigmore Street with a smile on their face." - Gramophone

Opera Rara has made significant strides in audience engagement, adopting a digital-first, audience-centred approach. This shift began in earnest in April 2023. The results over the year saw a 10% annual growth in the mailing list and social media subscribers. The organization also achieved eligibility to become a YouTube Partner in February 2024, opening new opportunities for digital engagement as well as a new revenue stream. This digital strategy is now integral to Opera Rara's mission, enabling the organization to reach wider audiences and maximize the impact of its artistic activities.

Future plans

Looking ahead, Opera Rara has begun an ambitious artistic plan, leading up to our 60th anniversary season in 2030. Following the completion of the Donizetti Song Project, which involves the restoration, performance, and recording of nearly 200 songs, the organization plans to deliver an annual cycle of two major operas each year from 2026 to 2030. This plan will involve continued collaboration with British and international orchestras and is set to further enhance Opera Rara's artistic reputation.

The 2024/25 Season will see at least two more mainstage performances of Donizetti songs, including a concert with Rosa Feola and Carlo Rizzi on 2 November 2024 at Wigmore Hall and a concert with Marie-Nicole Lemieux, Michael Spyres and Carlo Rizzi on 10 March 2025 at Cadogan Hall. Planned recording releases during the 2024/25 Season include four new Donizetti Songs albums by artists Nicola Alaimo, Lawrence Brownlee, Marie-Nicole Lemieux and Michael Spyres, all with Carlo Rizzi at the piano, as well as the release of the first in-studio recording of the 1857 version of Verdi's *Simon Boccanegra*. The Salon Series continues with four performances in intimate London venues featuring emerging artists in recitals of rare songs by Donizetti and his contemporaries. This strand will also feature songs composed by women, bringing greater understanding of the important role of women in the salon culture of the 19th and early 20th centuries.

Opera Rara actively seeks to widen educational and community engagement in our work. The organization's salon concerts, part of the Donizetti Song Project, provide emerging artists with platforms to showcase their talent in intimate settings, fostering a new generation of opera performers, connecting them with enthusiasts. In order to provide opportunities for younger audience members to experience Opera Rara's performances, a new 35-and-under pricing structure will be put in place for the 2024/25 Season.

A key component of Opera Rara's future strategy is the continuation of its audience growth initiatives, with a strong focus on digital engagement. This includes a comprehensive overhaul of the organization's digital assets, such as its archive and website, and the creation of new digital content with a focus on continuing the growth of Opera Rara's YouTube channel. This digital-first approach will enable Opera Rara to reach new audiences globally and fulfil its charitable mission in innovative ways. Opera Rara will launch its first podcast in autumn 2024, and new and increased video content from the Donizetti Song Project will be shared throughout the year.

Sales

Sales from our recordings were budgeted to achieve £55,800 and the final income for the year was £85,624 including physical CD's and digital downloads and streaming. An increase of 53% above budget due to the release of three full opera recordings during the year.

Il proscritto which was released in April 2023 (originally planned for release in the previous financial year) achieved £18,627 in sales and accounts for 22% of the total sales income. *La Princesse de Trebizonde* released in September 2023 achieved £24,262 in sales, accounts for 28% and *L'esule di Roma* released in February 2024 achieved £15,739 in sales to 31 March 2024 and accounts for 18% of the total sales income. All other CD and digital sales amounted to £26,996, 32% of total sales income.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

We have set a budget of £59,500 in sales revenue for the year to 31st March 2025. During the period we are planning four *Donizetti Songs* releases, two in October 2024 and two in February 2025, and one full opera recording release, *Simon Boccanegra*, in March 2025.

Fundraising

As a charity, Opera Rara is reliant on fundraising to enable us to achieve our charitable outcomes.

Fundraising income for the year was £714,433 (2023: £560,461).

Opera Rara's achievements in the financial year ending 31 March 2024 demonstrate its resilience, artistic excellence and strategic growth. With a robust plan for the future, focused on expanding its digital presence, increasing fundraising efforts and continuing its legacy of rediscovery and performance of lesser-known operatic works, Opera Rara is well-positioned to thrive over the coming years. The support from its donors and partners has been crucial in this journey, ensuring that Opera Rara can continue to enrich the cultural landscape with its unique contributions to the world of opera.

Opera Rara implemented a new five-year fundraising strategy in 2021, aiming to progressively increase annual fundraising income to £1 million by 31 March 2025. This strategy has proven successful to date, as evidenced by the fundraising performance in the 2023/24 financial year, which saw growth of 27.4% from the previous financial year. Key factors contributing to this success included growth in the number and generosity of individual donors, support from new trusts, and the support generated from campaigns such as the "Championing Emerging Artists" Big Give Christmas Challenge.

The Guardian Society, founded in 2021, consists of annual donors of £100,000 or more. Opera Rara was successful in maintaining relationships with two members of our Guardian Society, and both have made multi-year pledges. During the year, this tier of giving generated £400,000 in contributed revenue.

Opera Rara is especially grateful for the generosity of its Guardian and Circle-level donors, who are at the heart of our fundraising and development. Alongside that, our strategy is to broaden and deepen support from as wide a pool of enthusiasts as possible. To that end we build mutually rewarding relationships with our Patrons and Friends and engage with a growing number of donors within these levels of support.

Support from Trusts and Foundations included the final scheduled drawdown of £35,000 from the award from The Foyle Foundation (for the transfer of our archive to the Royal Welsh College of Music & Drama). £40,000 from the John Ellerman Foundation, the third and final payment of a three-year award that was made of £120,000 and started in 2021. £15,000 from the Colwinston Charitable Trust. £8,000 from the Cockayne Grants for the Arts and £10,000 from the Backstage Trust.

Trustees review the delivery of our fundraising targets against budget at each quarterly Board meeting. Trustees pay close attention to ensure that the costs of our fundraising are accurately explained and managed. In April 2023, Opera Rara's Development Committee and American Friends Committee were founded to provide further oversight to the charity's fundraising and is made up of Trustee and non-Trustee members.

Trustees would like to express their thanks to all our supporters who donated to the Opera Rara during the year.

Staff and operational structure

Henry Little continued to serve the charity as its Chief Executive, reporting to the Board of Trustees. Henry comes from a varied background in the opera industry, working initially as a Resident Director at Glyndebourne, The Royal Opera and English National Opera, an Artist Manager and Company Administrator and a ten-year period as Head of Opera at Arts Council England. He was also Chief Executive of Orchestras Live, a National Portfolio Organisation of Arts Council England. Aurelie Baujean, Production and Label Director, whose extensive experience of the classical recording industry is an asset to Opera Rara. Irene Cook is our experienced Finance Director and, Zachary Vanderburg joined us from Lyric Opera of Chicago in January 2021 is now our Development and Communications Director. In April 2023 we added the post of Development and Events Co-ordinator to our team and this position is held by Lara Bader.

The charity engages the services of several consultants on a freelance basis. These include a PR and Social Media consultant, Development Consultant, Marketing Consultant, a Repertoire Consultant, Casting Consultant and an Artistic Director.

Public Benefit

Trustees of a charity have a duty to report in their Annual Report on their charity's public benefit. Opera Rara's work benefits the general public through its expertise at rediscovering, recovering, restoring, recording and performing the forgotten operatic heritage of the 19th and early 20th centuries.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

The trustees have considered the charity's public benefit and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial Review

Total incoming resources amounted to £895,866 (2023: £710,255) of which £714,433 (2023: £560,461) was from fundraising, £14,127 (2023: £8,220) from bank interest and £167,306 (2023: £141,574) from sales and other income. Total resources expended were £851,621 (2023: £913,934) of which £19,414 (2023: £31,381) was spent on raising funds, £54,319 (2023: £34,023) on marketing and publicity and £777,888 (2023: £848,530) on charitable activities. Net incoming resources for the year amounted to £44,245 (2023: Net outgoing resources of £203,679).

Total funds carried forward at the balance sheet date amounted to £721,643 (2023: £677,398), divided into restricted funds of £2,570 (2023: £2,570) and unrestricted (including designated) funds of £719,073 (2023: £674,828).

Policy on Reserves

As a registered charity, Opera Rara does not attempt to generate profits. The majority of its funding, from individual funders and Trusts and Foundations is received in advance of expenditure.

Opera Rara is reliant on income streams over which it has limited control and therefore needs to ensure that its core operational costs can be covered for an appropriate period, should any of the income streams be unexpectedly reduced or delayed.

A further policy is to maintain sufficient unrestricted funds to cover a minimum of twelve months of overhead costs. Free unrestricted funds (unrestricted funds excluding designated funds, stock and fixed assets) of £532,923 on 31 March 2024 is sufficient to meet this policy objective.

In addition, Opera Rara's trustees have established a designated fund, the Production Fund, which can be drawn from within any financial year specifically for production costs. The allocation of the funds, for any charitable purpose, remains at the discretion of Opera Rara's trustees. On 31 March 2024, the Production Fund balance was £186,150.

The trustees have set a target of raising £980,448 in fundraising by March 2025. At the date of the signature of this report, we have already received sums and pledges amounting to £656,675 at 08 August 2024.

Risk management

The Board is responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of artistic reputation, financial sustainability and project planning and delivery.

- **Artistic Reputation:** The charity's success is built on its reputation for the excellent quality of its recordings and public performances. We manage the risk of a decline in artistic quality which in turn would compromise our ability to raise funds through an advance planning process, usually several years before an actual project begins, when we identify works that we believe merit rediscovery, restoration, recording and performance. We work closely with our Repertoire Consultant, who is acknowledged worldwide as a leading figure in 19th and early 20th century opera, who advises us on our planning. Our casting consultant is engaged to help us secure the services of the world's leading opera singers to work with us.

We ensure that our data, name, image logo and intellectual property are protected.

- **Financial sustainability:** Annual budgets are developed and presented to the Board for approval. A detailed analysis of actual financial performance against budget is reported to the Board at each quarterly trustee meeting. As a charity, which is very strongly reliant on private donations to support its work, we pay particularly close attention to our fundraising performance against budget and plan contingency measures to deal with any shortfall.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

- We have effective systems in place to ensure that we follow the Code of Fundraising Practice and that our fundraising aims and achievements are clearly communicated to the public and to our family of donors and supporters.
- **Project planning and delivery:** Our projects are planned usually several years in advance and are regularly reviewed by the Senior Management Team to ensure that they are on target and achievable. As a small team, we are able to react quickly to issues that arise with our projects and are able to make alternative plans at very short notice.

Through the risk management processes established for the charity, the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The trustees do not feel any further actions or provisions are required at the present time.

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 19 June 1970 and is governed by a Memorandum and Articles of Association which were amended on 1 September 1998, 1 September 1999, 16 May 2001 and 14 December 2020. During the year, the Trustees commissioned a review of the charity's Articles of Association and decided to update them. A new set of Articles of Association, which were agreed with the Charity Commission, were formally approved and adopted in June 2024.

The charity's new objects are:

- to advance the education of the public by encouraging and promoting the study of operatic art and in particular the lesser-known works of operatic art through research, making recordings for sale and distribution to the public and performance in public concerts and by such other activities as the trustees shall think fit.
- To further the education of young singers and artists by providing opportunities to partake in operatic and orchestral performances and concerts;
- to encourage and support for the public benefit all art forms, particularly but not exclusively involving operatic art and other forms of music, including other cultural and educational activities in order to make these more accessible to the public.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Alexander CBE	
P Eisenbeiss	(Appointed 12 June 2023)
G Hurstfield	
A Laurenti	
P Mauleverer KC	(Appointed 11 December 2023)
S Mortimore KC	
A Nicol	
I Oliva Salinas	
T Sinclair	
N Thomas	
L Watt	(Resigned 24 April 2024)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

A Board of Trustees who provide their services to the charity on a voluntary basis manages the charity. The Board of Trustees has appointed a Chief Executive Officer who is responsible for the day-to-day operation of the company and leads the management team. The Chief Executive reports directly to the Board of Trustees.

The existing trustees have the power to appoint new trustees. At the end of each period of office, trustees are eligible for re-election. The minimum number of Trustees is three.

Opera Rara operates with a lean and efficient senior management team led and managed by the Chief Executive. The Board, none of whom is remunerated for their services to the charity, set the pay and remuneration of the senior staff, which is kept under annual review. The key criteria used in setting pay are:

- nature of the role and responsibilities
- competitor salaries benchmarked against other similar charities
- performance measured by regular review meetings

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Going Concern

Our trustees are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Furthermore, based on our most recent set of Management Accounts and Cash Flow forecasts to 31st March 2025, the trustees have a reasonable expectation that Opera Rara has adequate resources to continue in operation for the foreseeable future.

On behalf of the Board of Trustees

Charles Alexander

C Alexander CBE

Trustee 19 Sep 2024

Dated:

OPERA RARA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPERA RARA

I report to the trustees on my examination of the financial statements of Opera Rara (the charity) for the year ended 31 March 2024.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Joel Courts
Joel Courts

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

19 Sep 2024
Dated:

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2024 £	2024 £	2024 £	2024 £	2023 £
Income from:						
Donations and legacies	3	655,345	-	59,088	714,433	560,461
Charitable activities	4	167,306	-	-	167,306	141,574
Investments	5	14,127	-	-	14,127	8,220
Total income		836,778	-	59,088	895,866	710,255
Expenditure on:						
Raising funds	6	73,733	-	-	73,733	65,404
Charitable activities	7	718,800	-	59,088	777,888	848,530
Total resources expended		792,533	-	59,088	851,621	913,934
Net incoming/(outgoing) resources before transfers		44,245	-	-	44,245	(203,679)
Gross transfers between funds		(44,478)	44,478	-	-	-
Net expenditure for the year/ Net movement in funds		(233)	44,478	-	44,245	(203,679)
Fund balances at 1 April 2023		533,156	141,672	2,570	677,398	881,077
Fund balances at 31 March 2024		532,923	186,150	2,570	721,643	677,398

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2024

Prior financial year

		Unrestricted funds	Designated funds	Restricted funds	Total
		2023	2023	2023	2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	560,461	-	-	560,461
Charitable activities	4	141,574	-	-	141,574
Investments	5	8,220	-	-	8,220
Total income		710,255	-	-	710,255
Expenditure on:					
Raising funds	6	65,404	-	-	65,404
Charitable activities	7	848,530	-	-	848,530
Total resources expended		913,934	-	-	913,934
Net incoming/(outgoing) resources before transfers		(203,679)	-	-	(203,679)
Gross transfers between funds		(138,609)	141,672	(3,063)	-
Net expenditure for the year/ Net movement in funds		(342,288)	141,672	(3,063)	(203,679)
Fund balances at 1 April 2022		875,444	-	5,633	881,077
Fund balances at 31 March 2023		533,156	141,672	2,570	677,398

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	11		2,809		2,094
Current assets					
Stocks	12	30,114		31,062	
Debtors	13	144,704		157,605	
Cash at bank and in hand		748,489		659,978	
		923,307		848,645	
Creditors: amounts falling due within one year	14	(204,473)		(173,341)	
Net current assets			718,834		675,304
Total assets less current liabilities			721,643		677,398
Income funds					
Restricted funds	16		2,570		2,570
Designated funds			186,150		141,672
Unrestricted funds			532,923		533,156
			721,643		677,398

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

19 Sep 2024

The financial statements were approved by the Trustees on

Charles Alexander

C Alexander CBE

Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	21		76,552		(316,745)
Investing activities					
Purchase of tangible fixed assets		(2,168)		(833)	
Investment income received		14,127		8,220	
Net cash generated from investing activities			11,959		7,387
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			88,511		(309,358)
Cash and cash equivalents at beginning of year			659,978		969,336
Cash and cash equivalents at end of year			<u>748,489</u>		<u>659,978</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Opera Rara is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The unrestricted fund in excess of free unrestricted funds is to be transferred annually to the designated fund at the discretion of the trustees.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Opera production costs are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% reducing balance basis
Fixtures, fittings & equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

Stocks of CDs are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2024	2024	2024	2023
	£	£	£	£
Donations and gifts	655,345	59,088	714,433	560,461
	<u>655,345</u>	<u>59,088</u>	<u>714,433</u>	<u>560,461</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
CD Sales and downloads	85,623	38,420
Royalties	712	4,536
Events income	16,638	17,110
Theatre tax relief income	63,726	77,808
Other income	607	3,700
	<u>167,306</u>	<u>141,574</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Investments

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Interest received	14,127	8,220
	<u> </u>	<u> </u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
<u>Costs of generating voluntary income</u>		
Staging fundraising events	13,989	24,381
Staff costs	5,425	7,000
	<u> </u>	<u> </u>
Costs of generating voluntary income	19,414	31,381
	<u> </u>	<u> </u>
<u>Marketing and publicity</u>		
Other activities	54,319	34,023
	<u> </u>	<u> </u>
	<u>73,733</u>	<u>65,404</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

7 Charitable activities

	Opera production costs 2024 £	Opera production costs 2023 £
Staff costs	286,427	231,907
Depreciation and impairment	1,453	1,049
CD Manufacturing	32,582	35,121
Travelling	41,735	52,226
Bank charges	1,792	919
Performers and coaches	231,295	367,406
Engineers and editing	27,465	24,000
Hire of studios	22,191	21,730
Music preparation	54,126	18,175
Artwork and photography	9,639	16,948
Royalties paid	788	1,380
Opera Rara Direct	7,667	2,557
Stock movement	948	18,141
	<u>718,108</u>	<u>791,559</u>
Share of support costs (see note 8)	46,408	45,827
Share of governance costs (see note 8)	13,372	11,144
	<u>777,888</u>	<u>848,530</u>
Analysis by fund		
Unrestricted funds	718,800	848,530
Restricted funds	59,088	-
	<u>777,888</u>	<u>848,530</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Support costs	Support costs	Governance costs	2024	Support costs	Governance costs	2023
	£	£	£	£	£	£
Rent & rates	21,116	-	21,116	21,265	-	21,265
Insurance, light & heat	5,388	-	5,388	5,090	-	5,090
Repairs & maintenance	74	-	74	152	-	152
Printing, postage & stationery	1,723	-	1,723	1,253	-	1,253
Telephone & website costs	10,288	-	10,288	10,253	-	10,253
Travelling	3,093	-	3,093	1,883	-	1,883
Subscriptions	1,917	-	1,917	2,005	-	2,005
Bank charges	339	-	339	394	-	394
General expenses	2,470	-	2,470	3,532	-	3,532
Accountancy fees	-	3,340	3,340	-	4,304	4,304
Legal and professional fees	-	3,221	3,221	-	927	927
Independent examination fees	-	6,811	6,811	-	5,913	5,913
	<u>46,408</u>	<u>13,372</u>	<u>59,780</u>	<u>45,827</u>	<u>11,144</u>	<u>56,971</u>
Analysed between						
Charitable activities	<u>46,408</u>	<u>13,372</u>	<u>59,780</u>	<u>45,827</u>	<u>11,144</u>	<u>56,971</u>

Governance costs includes payments to the independent examiners of £6,811 (2023: £5,913) for independent examination fees, and £519 (2023: £1,500) for other services.

Support costs include operating lease payments in respect of the property of £17,000 (2023: £17,000).

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

10 Employees

The average monthly number of employees during the year was:

	2024 Number	2023 Number
Management and fundraising	<u>5</u>	<u>4</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

10 Employees (Continued)

Employment costs	2024 £	2023 £
Wages and salaries	257,815	212,239
Social security costs	20,113	15,982
Other pension costs	13,924	10,686
	<u>291,852</u>	<u>238,907</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024 Number	2023 Number
£70,000 - £80,000	-	1
£80,000 - £90,000	1	-
	<u>1</u>	<u>-</u>

The chief executive officer received a total remuneration of £91,821 (2023: £85,251).

11 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2023	7,928	43,720	51,648
Additions	2,168	-	2,168
	<u>10,096</u>	<u>43,720</u>	<u>53,816</u>
At 31 March 2024	10,096	43,720	53,816
Depreciation and impairment			
At 1 April 2023	6,030	43,524	49,554
Depreciation charged in the year	1,355	98	1,453
	<u>7,385</u>	<u>43,622</u>	<u>51,007</u>
At 31 March 2024	7,385	43,622	51,007
Carrying amount			
At 31 March 2024	<u>2,711</u>	<u>98</u>	<u>2,809</u>
At 31 March 2023	<u>1,898</u>	<u>196</u>	<u>2,094</u>

12 Stocks

	2024 £	2023 £
Finished goods and goods for resale	<u>30,114</u>	<u>31,062</u>

Stock comprises of CDs held for sale.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Debtors	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	17,802	25,945
Other debtors	20,454	13,242
Prepayments and accrued income	106,448	118,418
	<u>144,704</u>	<u>157,605</u>
	<u><u>144,704</u></u>	<u><u>157,605</u></u>
14 Creditors: amounts falling due within one year	2024	2023
	£	£
Other taxation and social security	7,253	6,306
Trade creditors	9,282	38,736
Other creditors	1,448	141
Accruals and deferred income	186,490	128,158
	<u>204,473</u>	<u>173,341</u>
	<u><u>204,473</u></u>	<u><u>173,341</u></u>

The income deferred in the current year is £108,000 (2023: £69,088).

15 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £13,924 (2023: £10,686).

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

16 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Movement in funds		Balance at 31 March 2024
				Incoming resources	Resources expended	
	£	£	£	£	£	£
Semiramide	3,063	(3,063)	-	-	-	-
CD Re-pressings	2,570	-	2,570	-	-	2,570
Backstage Trust	-	-	-	10,000	(10,000)	-
Donizetti Songs	-	-	-	49,088	(49,088)	-
	<u>5,633</u>	<u>(3,063)</u>	<u>2,570</u>	<u>59,088</u>	<u>(59,088)</u>	<u>2,570</u>

The restricted funds represent grants and individual donations to finance specific aspects of our work.

17 Designated funds

	Balance at 1 April 2022	Transfers	Balance at 1 April 2023	Transfers	Balance at 31 March 2024
	£	£	£	£	£
Production fund	-	141,672	141,672	44,478	186,150
	<u>-</u>	<u>141,672</u>	<u>141,672</u>	<u>44,478</u>	<u>186,150</u>

The unrestricted fund in excess of free unrestricted funds is to be transferred annually to the designated fund at the discretion of the trustees.

The Production fund is intended to be used solely for productions costs and can be drawn on in any financial year. However, the purpose of this fund remains at the discretion of the Trustees and can be used for any charitable purpose.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Analysis of net assets between funds

	Unrestricted funds 2024 £	Designated funds 2024 £	Restricted funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £
Fund balances at 31 March 2024 are represented by:								
Tangible assets	2,809	-	-	2,809	2,094	-	-	2,094
Current assets/(liabilities)	530,114	186,150	2,570	718,834	531,062	141,672	2,570	675,304
	<u>532,923</u>	<u>186,150</u>	<u>2,570</u>	<u>721,643</u>	<u>533,156</u>	<u>141,672</u>	<u>2,570</u>	<u>677,398</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

19 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
	£	£
Within one year	-	15,583

20 Related party transactions

Income received from Trustees to the charity during the year amounted to £19,780 (2023: £22,129) including donations, fundraising income and ticket sales.

21 Cash generated from operations

	2024	2023
	£	£
Surplus/(deficit) for the year	44,245	(203,679)
Adjustments for:		
Investment income recognised in statement of financial activities	(14,127)	(8,220)
Depreciation and impairment of tangible fixed assets	1,453	1,049
Movements in working capital:		
Decrease in stocks	948	18,141
Decrease/(increase) in debtors	12,901	(85,948)
Increase/(decrease) in creditors	31,132	(38,088)
Cash generated from/(absorbed by) operations	76,552	(316,745)

22 Analysis of changes in net funds

The charity had no debt during the year.

OPERA RARA

England & Wales - Charity number 261403

Accounts

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	G Hurstfield A Nicol I Oliva Salinas N Thomas L Watt A Laurenti T Sinclair P Eisenbeiss S Mortimore KC C Alexander CBE	(Appointed 12 June 2023)
Chief executive officer	H Little	
Secretary	H Little	
Charity number	261403	
Company number	00982535	
Registered office	Studio 11 Cloisters House 8 Battersea Park Road London SW8 4BG	
Independent examiner	Joel Courts c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER	
Bankers	National Westminster Bank 218 Upper Street London N1 1SA	

OPERA RARA

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8 - 9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 23

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102) (effective from 1 January 2019).

Objectives and activities

Opera Rara's mission is to restore, record, perform and promote the forgotten operatic masterpieces of the 19th and early 20th centuries. Led by our Artistic Director, Carlo Rizzi our commitment to excellence is achieved through the highest musical standards. With every project, Opera Rara creates a new permanent work of art via a studio recording of the highest artistic and technical quality. Opera Rara is not simply a recording label; it is also a company that presents first class concert performances in major concert halls and opera houses including the Royal Opera House, Covent Garden, Royal Festival Hall, the Barbican and the Royal Albert Hall. Beyond the concert hall, we provide educational opportunities for UK and international audiences through our online events, documentaries, research articles and Opera Insider series.

"Any lover of opera should be grateful for the existence of Opera Rara. This unique organisation provides an indispensable service, bringing neglected gems of the 19th century to 21st century audiences. Without Opera Rara, countless musical treasures would remain essentially lost, unheard and unappreciated by contemporary and future audiences". Renée Fleming, soprano and Opera Rara's Honorary Artist Patron.

"Opera Rara is virtually the only company still making studio recordings of complete operas while still seeking technical perfection in respect of vocal, stylistic and textual authenticity". The Financial Times

Achievements and performances

During the year we recorded and performed two operas; Mercadante's *Il proscritto* and Jean-Christophe Keck's new critical edition of Offenbach's *La Princesse de Trébizonde*. We also had two releases; Leoncavelli's *Zingari*, which we recorded in December 2021 and the third of Opera Rara Classics box sets *Celebrating Offenbach*. We mentioned in our annual report last year that we had planned to release *Il proscritto* in March 2023, but this was postponed and will be released in April 2023.

Il proscritto a once-thought-lost opera was recorded in June 2022 and heard by an audience for the first time in nearly 200 years with a performance at the Barbican Hall on the 28th June 2022. The manuscript of *Il proscritto* was found in a library in Milan during lockdown in 2020 by Opera Rara's Artistic Director Carlo Rizzi, who led the restoration of the score from the original manuscript. A new performing edition was completed in May 2022 by Opera Rara's Repertoire Consultant Roger Parker and Ian Schofield.

The opera was conducted by Carlo Rizzi in partnership with the Britten Sinfonia and featured Ramón Vargas, Iván Ayón-Rivas, Irene Roberts and Elizabeth DeShong singing the four principal roles. They were joined by Sally Matthews, Goderdzi Janelidze, Susana Gaspar, Niall Anderson and Alessandro Fisher. The concert received a 5-star review in *The Times* and was one of our best-attended concerts with an audience of 1,078.

"The Opera Rara company has recently been blowing the dust off parts of its output, and Il proscritto ("The Outlawed"), charmingly set in Scotland during the English Civil War, proved a most worthy rediscovery, especially when singers and musicians generated enough gusto, electricity and brute force to loosen the Barbican's foundations. Look out for the forthcoming recording... The really winning touches, however, were the subtle colorations wending through atmospheric solos for horn and harp — the most obvious of the incisive beauties served up by Britten Sinfonia, conducted by Carlo Rizzi with quite adorable passion." – 5 stars – The Times

"Musical archaeology is seldom as successful as this..." - Seen and Heard International

La Princesse de Trébizonde, was recorded in September 2022 and had its UK première performance at the Southbank Centre's Queen Elizabeth Hall on 16th September 2022. Conductor Paul Daniel led the London Philharmonic Orchestra and an all-star cast which included Anne-Catherine Gillet, Virginie Verrez, Christophe Gay, Antoinette Dennefeld, Josh Lovell, Katia Ledoux, Christophe Mortagne and Loïc Félix. Dame Harriet Walter narrated the evening's performance in a script written by Jeremy Sams. Recorded in studio in the week before the performance, the opera featured reduced spoken dialogue also by Sams. The recording will be released in September 2023.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

A stylish revival from Opera Rara boasts a brilliant aria about a toothache, a temper tantrum in waltz time and a hilarious plate spinning quintet... Its outings remain infrequent, though Opera Rara have now revived it in concert, with Paul Daniel conducting the London Philharmonic and an excellent, largely francophone cast... Opera Rara have by and large done the piece proud... Daniel conducted with great brio and panache... The singing was terrific, too... A hugely enjoyable evening, and a great fun. – 4 stars – The Guardian

In September 2022, we released our recording of Leoncavallo's one act opera *Zingari* which was recorded in studio at Fairfield Halls and performed at the Barbican in December 2021. The vocal score was reconstructed from the composer's original version of the score which premiered in London in 1912. This was Carlo Rizzi's first recording with Opera Rara since joining as our Artistic Director in 2019 and marked a return to our collaboration with the Royal Philharmonic Orchestra. *Zingari* received a Supersonic Award from Pizzicato and was nominated for an International Classical Music Award and Opus Klassik Award as well as listed as one of the top 100 recordings of the year by Presto Music.

That the performance ultimately comes across as so dramatic and gripping, often with electrifying tension, is also due to the absolutely right sense with which Carlo Rizzi conducts. He spurs his ensemble on to dramatic, powerfully breathed and intense music-making, whereby, in addition to the performances of the soloists, those of the chorus and above all the orchestra, make a positive impression. – Pizzicato

Our second release in February 2023, was Celebrating Offenbach, the third box set in our new 'Opera Rara Classics' line which includes Robinson Crusoe, Vert-Vert and Entre Nous. Opera Rara Classics was an initiative undertaken in response to the government's Covid 19 pandemic restrictions surrounding recordings and live performances. Our aim was to remaster to the best audio quality and release limited editions of our most cherished recordings, many of which have been unavailable in CD format for over a decade. This year's release garnered international praise.

Also during the Covid-19 pandemic, we shifted our focus to widen our digital offerings and online presence, engaging with a larger, international audience. We consolidated our growing digital library in a new online donor portal called My Opera Rara. Launched in May 2021, this new hub gives our members a frictionless way to access our digital materials such as documentary films, events, interviews and discussions, connecting them further with our work of live operatic archaeology.

In our 2022/23 Season, we increased our events programme, offering more educational opportunities for our audience and further performance opportunities for artists. In addition to our Opera Insider series, we launched a salon concert series, which included two concerts featuring tenors Alessandro Fisher and Loïc Félix with pianists Anna Tilbrook and Florent Mourier. Both concerts, intimate in their structure, sold out, and we plan to expand this series in future.

Also in 2022/23, with the aim of connecting further with our international audience and to widen the opportunities for donors outside the UK, we began an American Friends programme and established funds with Chapel & York's US and Hong Kong Foundations. We continued our digital events and began to offer them at a variety of times to offer maximum engagement from our global audience over the year. Our online events, educational in nature, include Reading with Roger, Carlo Talks, and American Friends Connection Events as well as our recording launches. We will be working over the upcoming summer on a digital strategy with the consultants White Label Productions to help guide us further in this area.

Also during the year, we undertook an evaluation of our Equality, Diversity and Inclusion (EDI) policy and strategy. The new policy and statement, approved by our Board of Directors in March 2023, is bespoke to our organisation's needs. As a part of our EDI plan, we have developed actions to diversify our artistic roster and will be speaking with our casting consultant as well as artist agents to make them aware of our goal to provide opportunities for historically underrepresented voices on our internationally recognised recordings and performances. We will also be working with our consultants on our communications in order to make sure we are using the most optimally accessible language. In addition to this, we will begin to survey our audiences in order to better measure and understand our work and our impact. As a part of our work in this area, we have decided to not produce one of our formerly scheduled projects, Donizetti's *Il furioso all'isola di San Domingo* due to reasons surrounding the subject matter.

Future plans

In April 2023 we will release our recording of Mercadante's *Il proscritto* and in September 2023 we will release our recording of Leoncavelli's *La Princesse de Trébizonde*. In March 2024 we will release the recording of Donizetti's *L'esule di Roma*. We recently completed the new critical edition of the score of *L'esule di Roma*, which was completed by Roger Parker and Ian Schofield. This new score will become a part of Ricordi Publishers' Donizetti Critical Edition.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

L'esule di Roma will be recorded in May 2023 with a performance on the 11th of May 2023 at Cadogan Hall in partnership with the Britten Sinfonia. This opera is part of a year-long celebration of Donizetti's 225th anniversary, which will also see the beginning of our Donizetti Song Project. A three-year project to record and perform all of Donizetti's songs, nearly 200 in total. The songs, recently collected and restored by Roger Parker, will be the centre of our Salon Concert series that will see four emerging artists perform in intimate venues across London. The songs will also be a focus of two lunchtime concerts at the Royal Welsh College of Music and Drama in partnership with the college and the BBC Cardiff Singer of the World Competition. This will be paired with tours of the Foyle Opera Rara Collection housed at the College. Our mainstage and recording activities this year will be paired with a curated set of online events, providing further connection and educational opportunities to our audience outside of London. The first of these recordings will be in September 2023 with a concert on 9 September 2023 at the Wigmore Hall: Featuring Lawrence Brownlee and Carlo Rizzi. The concert will feature songs by Donizetti, many never heard by modern audiences, alongside songs by Donizetti's contemporaries, giving audiences a better understanding of this period in music.

This year, we also announced new partnerships including the addition of two artist ambassadors, Ermonela Jaho and Michael Spyres, and the Ambassador of Italy Inigo Lambertini as Opera Rara's Donizetti Patron. In May 2023, we will announce a project to record and perform the original 1857 version of Verdi's *Simon Boccanegra* with Manchester's Halle Orchestra conducted by Sir Mark Elder. This will be the first studio recording of the new critical edition recently completed by Opera Rara's Repertoire Consultant, Roger Parker. The performance will take place on 18 April 2024 at The Bridgewater Hall in Manchester. Further to this, we will continue our series of Donizetti Song recordings and performances, and we are currently in conversations with our partner orchestras to solidify plans beyond this for our next full-opera restoration, recording and performance.

Sales

Sales from our recordings were budgeted to achieve £69,575 and the final income for the year was £38,420 including physical CD's and digital downloads and streaming. A disappointing 55% of budget partly due to the postponed release of *Il proscritto* but also to lower than expected sales on our new releases and the high level of returns from our back catalogue during the year, which accounted for 17% of sales.

Physical sales of CD's decreased on the previous year and achieved 48% of budget. Digital sales (streaming and downloads) continued the trend of the previous year, being ahead of budget. However, digital sales currently account for just 20% (17% in 2021-22) of total sales revenue. We have set a budget of £55,800 for the year to 31st March 2024.

Fundraising

As a charity, Opera Rara is reliant on fundraising to enable us to achieve our charitable outcomes.

Fundraising income for the year was £560,461 (2022: £632,101).

In 2021 we opened a tier of higher level giving called the Guardian Society. The Guardian Society consists of annual donors of £100,000 or more. Opera Rara was successful in maintaining relationships with two members of our Guardian Society, and both have made multi-year pledges. During the year, this tier of giving generated £350,000 in contributed revenue.

Opera Rara is grateful for the generosity of its Guardian donors, who are at the heart of our fundraising and development. Alongside that, our strategy is to broaden and deepen support from as wide a pool of enthusiasts as possible. To that end we build mutually rewarding relationships with our Patrons and Friends and engage with a growing number of donors within these levels of support.

Support from Trusts and Foundations included the scheduled drawdown of £85,000 from the award from The Foyle Foundation (for the transfer of our archive to the Royal Welsh College of Music & Drama) and £40,000 from the John Ellerman Foundation, the second payment of a three-year award that was made of £120,000, paid in three annual equal instalments, which started in April 2021.

Trustees review the delivery of our fundraising targets against budget at each quarterly Board meeting. Trustees pay close attention to ensure that the costs of our fundraising are accurately explained and managed. In April 2023, Opera Rara's Development Committee and American Friends Committee were founded to provide further oversight to the charity's fundraising and is made up of Trustee and non-Trustee members.

Trustees would like to express their thanks to all our supporters who donated to the Opera Rara during the year.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Staff and operational structure

Henry Little continued to serve the charity as its Chief Executive, reporting to the Board of Trustees. Henry comes from a varied background in the opera industry, working initially as a Resident Director at Glyndebourne, The Royal Opera and English National Opera, an Artist Manager and Company Administrator and a ten-year period as Head of Opera at Arts Council England. He was Chief Executive of Orchestras Live, a National Portfolio Organisation of Arts Council England. Aurelie Baujean, Production Director, whose extensive experience of the classical recording industry is an asset to Opera Rara. Irene Cook is our experienced Finance Director and, Zachary Vanderburg joined us from Lyric Opera of Chicago in January 2021 is now our Development and Communications Director.

The charity engages the services of several consultants on a freelance basis. These include a PR and Social Media consultant, Development Consultant, a Repertoire Consultant, Casting Consultant and an Artistic Director.

Public Benefit

Trustees of a charity have a duty to report in their Annual Report on their charity's public benefit. Opera Rara's work benefits the general public through its expertise at rediscovering, recovering, restoring, recording and performing the forgotten operatic heritage of the 19th and early 20th centuries.

The trustees have considered the charity's public benefit and concluded:

1. That the aims of the organisation continue to be charitable;
2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay; and
4. That there is no detriment or harm arising from the aims or activities.

Financial review

Total incoming resources amounted to £710,255 (2022: £732,034) of which £560,461 (2022: £632,101) was from fundraising, £8,220 (2022: £1,523) from bank interest and £141,574 (2022: £98,410) from sales and other income. Total resources expended were £913,934 (2022: £546,042) of which £31,381 (2022: £52,303) was spent on raising funds, £34,023 (2022: £28,172) on marketing and publicity and £848,530 (2022: £465,567) on charitable activities. Net outgoing resources for the year amounted to £203,679 (2022: Net incoming resources for £185,992).

Total funds carried forward at the balance sheet date amounted to £677,398 (2022: £881,077), divided into restricted funds of £2,570 (2022: £5,633) and unrestricted (including designated) funds of £674,828 (2022: £875,444).

Policy on Reserves:

As a registered charity, Opera Rara does not attempt to generate profits. The majority of its funding, from individual funders and Trusts and Foundations is received in advance of expenditure.

Opera Rara is reliant on income streams over which it has limited control and therefore needs to ensure that its core operational costs can be covered for an appropriate period, should any of the income streams be unexpectedly reduced or delayed.

A further policy is to maintain sufficient unrestricted funds to cover a minimum of twelve months of overhead costs. Free unrestricted funds (unrestricted funds excluding designated funds, stock and fixed assets) of £533,156 on 31 March 2023 is sufficient to meet this policy objective.

In addition, Opera Rara's trustees have established a designated fund, the Production Fund, which can be drawn from within any financial year for project costs only. The allocation of the funds, for any charitable purpose, remains at the discretion of Opera Rara's trustees. On 31 March 2023, the Production Fund balance was £141,672.

The trustees have set a target of raising £672,120 in fundraising by March 2024. At the date of the signature of this report, we have already received sums and pledges amounting to £601,797.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

The Board is responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of artistic reputation, financial sustainability and project planning and delivery.

- **Artistic Reputation:** The charity's success is built on its reputation for the excellent quality of its recordings and public performances. We manage the risk of a decline in artistic quality which in turn would compromise our ability to raise funds through an advance planning process, usually several years before an actual project begins, when we identify works that we believe merit rediscovery, restoration, recording and performance. We work closely with our Repertoire Consultant, who is acknowledged worldwide as a leading figure in 19th and early 20th century opera, who advises us on our planning. Our casting consultant is engaged to help us secure the services of the world's leading opera singers to work with us.

We ensure that our data, name, image logo and intellectual property are protected.

- **Financial sustainability:** Annual budgets are developed and presented to the Board for approval. A detailed analysis of actual financial performance against budget is reported to the Board at each quarterly trustee meeting. As a charity, which is very strongly reliant on private donations to support its work, we pay particularly close attention to our fundraising performance against budget and plan contingency measures to deal with any shortfall.

We have effective systems in place to ensure that we follow the Code of Fundraising Practice and that our fundraising aims and achievements are clearly communicated to the public and to our family of donors and supporters.

- **Project planning and delivery:** Our projects are planned usually several years in advance and are regularly reviewed by the Senior Management Team to ensure that they are on target and achievable. As a small team, we are able to react quickly to issues that arise with our projects and are able to make alternative plans at very short notice.

Through the risk management processes established for the charity, the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The trustees do not feel any further actions or provisions are required at the present time.

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 19 June 1970 and is governed by a Memorandum and Articles of Association which were amended on 1 September 1998, 1 September 1999, 16 May 2001 and 14 December 2020. The charity's objects are the advancement of public awareness of the study of operatic art – in particular, by encouraging and promoting the lesser-known works in that field, and the broadening of the training of singers and artists by presenting them in the performance of operatic and orchestral recordings and concerts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

G Hurstfield

A Nicol

I Oliva Salinas

N Thomas

L Watt

A Laurenti

T Sinclair

P Eisenbeiss

(Appointed 12 June 2023)

S Mortimore KC

C Alexander CBE

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

A Board of Trustees who provide their services to the charity on a voluntary basis manages the charity. The Board of Trustees has appointed a Chief Executive Officer who is responsible for the day-to-day operation of the company and leads the management team. The Chief Executive reports directly to the Board of Trustees.

The existing trustees have the power to appoint new trustees. At the end of each period of office, trustees are eligible for re-election. The minimum number of Trustees is three.

Opera Rara operates with a lean and efficient senior management team led and managed by the Chief Executive. The Board, none of whom is remunerated for their services to the charity, set the pay and remuneration of the senior staff, which is kept under annual review. The key criteria used in setting pay are:

- nature of the role and responsibilities
- competitor salaries benchmarked against other similar charities
- performance measured by regular review meetings

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

Going Concern

Our trustees are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Furthermore, based on our most recent set of Management Accounts and Cash Flow forecasts to 31st March 2024, the trustees have a reasonable expectation that Opera Rara has adequate resources to continue in operation for the foreseeable future.

On behalf of the Board of Trustees

C E Alexander
.....

C Alexander

Trustee 02 Oct 2023

Dated:

OPERA RARA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPERA RARA

I report to the trustees on my examination of the financial statements of Opera Rara (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Joel Courts

Joel Courts

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

02 Oct 2023

Dated:

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

		Unrestricted funds	Designated funds	Restricted funds	Total	Total
	Notes	2023 £	2023 £	2023 £	2023 £	2022 £
Income from:						
Voluntary Income	3	702,035	-	-	702,035	730,511
Investments	4	8,220	-	-	8,220	1,523
Total income		<u>710,255</u>	<u>-</u>	<u>-</u>	<u>710,255</u>	<u>732,034</u>
Expenditure on:						
Raising funds	5	65,404	-	-	65,404	80,475
Charitable activities	6	848,530	-	-	848,530	465,567
Total resources expended		<u>913,934</u>	<u>-</u>	<u>-</u>	<u>913,934</u>	<u>546,042</u>
Net (outgoing)/incoming resources before transfers		(203,679)	-	-	(203,679)	185,992
Gross transfers between funds		(138,609)	141,672	(3,063)	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(342,288)</u>	<u>141,672</u>	<u>(3,063)</u>	<u>(203,679)</u>	<u>185,992</u>
Fund balances at 1 April 2022		<u>875,444</u>	<u>-</u>	<u>5,633</u>	<u>881,077</u>	<u>695,085</u>
Fund balances at 31 March 2023		<u><u>533,156</u></u>	<u><u>141,672</u></u>	<u><u>2,570</u></u>	<u><u>677,398</u></u>	<u><u>881,077</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes			
Income from:				
Voluntary Income	3	645,511	85,000	730,511
Investments	4	1,523	-	1,523
Total income		647,034	85,000	732,034
Expenditure on:				
Raising funds	5	78,567	1,908	80,475
Charitable activities	6	241,132	224,435	465,567
Total resources expended		319,699	226,343	546,042
Net (outgoing)/incoming resources before transfers		327,335	(141,343)	185,992
Gross transfers between funds		(88,622)	88,622	-
Net (expenditure)/income for the year/ Net movement in funds		238,713	(52,721)	185,992
Fund balances at 1 April 2021		636,731	58,354	695,085
Fund balances at 31 March 2022		875,444	5,633	881,077

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	10		2,094		2,310
Current assets					
Stocks	11	31,062		49,203	
Debtors	12	157,605		71,657	
Cash at bank and in hand		659,978		969,336	
		<u>848,645</u>		<u>1,090,196</u>	
Creditors: amounts falling due within one year	13	<u>(173,341)</u>		<u>(211,429)</u>	
Net current assets			675,304		878,767
Total assets less current liabilities			<u>677,398</u>		<u>881,077</u>
Income funds					
Restricted funds	15		2,570		5,633
Designated funds			141,672		-
Unrestricted funds			533,156		875,444
			<u>677,398</u>		<u>881,077</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

02 Oct 2023

The financial statements were approved by the Trustees on

C E Alexander

C Alexander

Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	20		(316,745)		123,298
Investing activities					
Purchase of tangible fixed assets		(833)		-	
Investment income received		8,220		1,523	
Net cash generated from investing activities					
			7,387		1,523
Net cash used in financing activities					
			-		-
Net (decrease)/increase in cash and cash equivalents					
			(309,358)		124,821
Cash and cash equivalents at beginning of year			969,336		844,515
Cash and cash equivalents at end of year					
			659,978		969,336

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Opera Rara is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Opera production costs are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% reducing balance basis
Fixtures, fittings & equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

Stocks of CDs are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment.

3 Voluntary Income

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
Donations and gifts	560,461	547,101	85,000	632,101
Incoming resources from charitable activities	141,574	98,410	-	98,410
	<u>702,035</u>	<u>645,511</u>	<u>85,000</u>	<u>730,511</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest received	<u>8,220</u>	<u>1,523</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2023	2022	2022	2022
	£	£	£	£
<u>Costs of generating voluntary income</u>				
Staging fundraising events	24,381	18,968	975	19,943
Staff costs	7,000	32,360	-	32,360
	<hr/>	<hr/>	<hr/>	<hr/>
Costs of generating voluntary income	31,381	51,328	975	52,303
	<hr/>	<hr/>	<hr/>	<hr/>
<u>Marketing and publicity</u>				
Other activities	34,023	27,239	933	28,172
	<hr/>	<hr/>	<hr/>	<hr/>
	65,404	78,567	1,908	80,475
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

	Opera production costs 2023 £	Opera production costs 2022 £
Staff costs	231,907	181,683
Depreciation and impairment	1,049	1,107
CD Manufacturing	35,121	19,637
Travelling	52,226	20,533
Bank charges	919	1,029
Performers and coaches	367,406	136,452
Engineers and editing	24,000	5,680
Hire of studios	21,730	6,810
Music preparation	18,175	35,067
Artwork and photography	16,948	2,300
Royalties paid	1,380	2,225
Opera Rara Direct	2,557	3,998
Stock movement	18,141	1,343
	<u>791,559</u>	<u>417,864</u>
Share of support costs (see note 7)	45,827	39,176
Share of governance costs (see note 7)	11,144	8,527
	<u>848,530</u>	<u>465,567</u>
Analysis by fund		
Unrestricted funds	848,530	241,132
Restricted funds	-	224,435
	<u>848,530</u>	<u>465,567</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7	Support costs	Support costs	Governance costs	2023	Support costs	Governance costs	2022
		£	£	£	£	£	£
	Rent & rates	21,265	-	21,265	20,695	-	20,695
	Insurance, light & heat	5,090	-	5,090	4,208	-	4,208
	Repairs & maintenance	152	-	152	149	-	149
	Printing, postage & stationery	1,253	-	1,253	1,244	-	1,244
	Telephone & website costs	10,253	-	10,253	8,459	-	8,459
	Travelling	1,883	-	1,883	1,074	-	1,074
	Subscriptions	2,005	-	2,005	2,140	-	2,140
	Bank charges	394	-	394	390	-	390
	General expenses	3,532	-	3,532	817	-	817
	Accountancy	-	4,304	4,304	-	3,147	3,147
	Legal and professional	-	927	927	-	-	-
	Independent examination fees	-	5,913	5,913	-	5,380	5,380
		<u>45,827</u>	<u>11,144</u>	<u>56,971</u>	<u>39,176</u>	<u>8,527</u>	<u>47,703</u>
	Analysed between						
	Charitable activities	<u>45,827</u>	<u>11,144</u>	<u>56,971</u>	<u>39,176</u>	<u>8,527</u>	<u>47,703</u>

Governance costs includes payments to the independent examiners of £5,913 (2022 : £5,380) for independent examination fees, and £4,304 (2022: £3,147) for other services.

Support costs include operating lease payments in respect of the property of £17,000 (2022: £17,000).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Management and fundraising	<u>4</u>	<u>4</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees	(Continued)	
Employment costs	2023	2022
	£	£
Wages and salaries	212,239	190,978
Social security costs	15,982	14,161
Other pension costs	10,686	8,904
	<u>238,907</u>	<u>214,043</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023	2022
	Number	Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

The chief executive officer received a total remuneration of £85,251 (2022: £82,875).

10 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 April 2022	7,095	43,720	50,815
Additions	833	-	833
	<u>7,928</u>	<u>43,720</u>	<u>51,648</u>
At 31 March 2023	7,928	43,720	51,648
	<u>7,928</u>	<u>43,720</u>	<u>51,648</u>
Depreciation and impairment			
At 1 April 2022	5,081	43,424	48,505
Depreciation charged in the year	949	100	1,049
	<u>6,030</u>	<u>43,524</u>	<u>49,554</u>
At 31 March 2023	6,030	43,524	49,554
	<u>6,030</u>	<u>43,524</u>	<u>49,554</u>
Carrying amount			
At 31 March 2023	<u>1,898</u>	<u>196</u>	<u>2,094</u>
At 31 March 2022	<u>2,014</u>	<u>296</u>	<u>2,310</u>

11 Stocks

	2023	2022
	£	£
Finished goods and goods for resale	<u>31,062</u>	<u>49,203</u>

Stock comprises CDs held for sale.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	25,945	23,034
Other debtors	13,242	7,531
Prepayments and accrued income	118,418	41,092
	<hr/>	<hr/>
	157,605	71,657
	<hr/> <hr/>	<hr/> <hr/>
13 Creditors: amounts falling due within one year	2023	2022
	£	£
Other taxation and social security	6,306	5,936
Trade creditors	38,736	13,558
Other creditors	141	3,700
Accruals and deferred income	128,158	188,235
	<hr/>	<hr/>
	173,341	211,429
	<hr/> <hr/>	<hr/> <hr/>

The income deferred in the current year is £69,088 (2022: £120,000).

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £10,686 (2022: £7,491).

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers			
	£	£	£	£	£	£	£
Il Furioso concert	-	-	(300)	300	-	-	-
Zingari	-	-	(156,809)	156,809	-	-	-
Zingari concert	-	-	(19,037)	19,037	-	-	-
Rosini in 1819	-	-	(10,825)	10,825	-	-	-
Le Princesse de Trebizode	-	-	(1,131)	1,131	-	-	-
L'Ange de Nisida	-	-	(2,225)	2,225	-	-	-
Semiramide	3,063	-	-	-	3,063	(3,063)	-
Repressed	2,570	-	-	-	2,570	-	2,570
Il Paria	-	-	(1,500)	1,500	-	-	-
Royal Welsh College of Music and Drama	52,721	85,000	-	(137,721)	-	-	-
Ermonela Recitals	-	-	(15)	15	-	-	-
Il Furioso	-	-	(7,692)	7,692	-	-	-
Donizetti 1830's	-	-	(4,556)	4,556	-	-	-
Il Proscritto	-	-	(22,253)	22,253	-	-	-
	<u>58,354</u>	<u>85,000</u>	<u>(226,343)</u>	<u>88,622</u>	<u>5,633</u>	<u>(3,063)</u>	<u>2,570</u>

Following a review of the funds held by the charity, all those that have been transferred out have been previously categorised incorrectly as restricted funds.

16 Designated funds

	Balance at 1 April 2022	Transfers	Balance at 31 March 2023
	£	£	£
Production fund	-	141,672	141,672
	<u>-</u>	<u>141,672</u>	<u>141,672</u>

The unrestricted fund in excess of free unrestricted funds is to be transferred annually to designated fund at the discretion of the trustees.

The Production fund is intended to be used solely for productions costs and can be drawn on in any financial year. However, the purpose of this fund remains at the discretion of the Trustees and can be used for any charitable purpose.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

	Unrestricted funds 2023 £	Designated funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:							
Tangible assets	2,094	-	-	2,094	2,310	-	2,310
Current assets/(liabilities)	531,062	141,672	2,570	675,304	873,134	5,633	878,767
	<u>533,156</u>	<u>141,672</u>	<u>2,570</u>	<u>677,398</u>	<u>875,444</u>	<u>5,633</u>	<u>881,077</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023 £	2022 £
Within one year	15,583	17,000
Between two and five years	-	15,583
	<u>15,583</u>	<u>32,583</u>

19 Related party transactions

Income received from Trustees to the charity during the year amounted to £22,129 (2022: £22,100) including Donations, Fundraising income and Ticket sales.

20 Cash generated from operations

	2023 £	2022 £
(Deficit)/surplus for the year	(203,679)	185,992
Adjustments for:		
Investment income recognised in statement of financial activities	(8,220)	(1,523)
Depreciation and impairment of tangible fixed assets	1,049	1,107
Movements in working capital:		
Decrease in stocks	18,141	1,343
(Increase)/decrease in debtors	(85,948)	10,294
(Decrease) in creditors	(38,088)	(73,915)
Cash (absorbed by)/generated from operations	<u>(316,745)</u>	<u>123,298</u>

21 Analysis of changes in net funds

The charity had no debt during the year.

OPERA RARA

England & Wales - Charity number 261403

Accounts

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Alexander G Hurstfield S Mortimore QC A Nicol I Oliva Salinas N Thomas L Watt A Laurenti T Sinclair	(Appointed 13 September 2021) (Appointed 13 September 2021)
Chief executive officer	H Little	
Secretary	H Little	
Charity number	261403	
Company number	00982535	
Registered office	Studio 11 Cloisters House 8 Battersea Park Road London SW8 4BG	
Independent examiner	Joel Courts c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER	
Bankers	National Westminster Bank 218 Upper Street London N1 1SA	

OPERA RARA

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 22

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102) (effective from 1 January 2019).

Objectives and activities

Opera Rara's mission is to rediscover, restore, record and perform the forgotten operatic masterpieces of the 19th and early 20th centuries. Led by our Artistic Director, Carlo Rizzi our commitment to excellence is achieved through the highest musical standards. With every project, Opera Rara creates a new permanent work of art via a studio recording of the highest artistic and technical quality. Opera Rara is not simply a recording label; it is also a company that presents first class concert performances in major concert halls and opera houses including the Royal Opera House, Covent Garden, Royal Festival Hall, the Barbican and the Royal Albert Hall.

"Any lover of opera should be grateful for the existence of Opera Rara. This unique organisation provides an indispensable service, bringing neglected gems of the 19th century to 21st century audiences. Without Opera Rara, countless musical treasures would remain essentially lost, unheard and unappreciated by contemporary and future audiences". Renée Fleming, soprano.

"Opera Rara is virtually the only company still making studio recordings of complete operas while still seeking technical perfection in respect of vocal, stylistic and textual authenticity". The Financial Times

Achievements and performance

During the year and in response to government Covid 19 pandemic restrictions surrounding live performances, along with the uncertainty of not knowing when restrictions may end, and to conclude the celebrations of our 50th anniversary. We launched a new initiative 'Opera Rara Classics' brand to remaster and release limited editions of our most cherished recordings, many of which have been unavailable in CD format for over a decade. In September 2021 we released *Donizetti in the 1830s* and in February 2022 we released *Rossini in 1819*. Both box sets feature 3 remastered operas from the Opera Rara catalogue and include a specially commissioned essay by an expert on the composer of each set. This initiative had a positive reaction and allowed us to keep our current audience engaged and reach new audiences in a time when studio recordings were not possible. It also gave us the opportunity to reconnect with artists with whom we collaborated decades previously. These included Della Jones, Carmen Gianattasio, Gregory Kunde and Mirco Palazzi who were featured in launch events and video interviews.

"A glittering tribute to the label's work." – Donizetti in the 1830s – BBC Music Magazine

"The quality on all three recordings is very high, whether it be the singing, orchestral playing or the newly remastered sound – all characteristic of the company's excellent output through the years... In short, this is a must for any lover of bel canto." – Donizetti in the 1830s – Capriccio

"All three operas are exceptionally well recorded. Unlike many companies, Opera Rara has always been aware that what is acceptable to an audience live in the hall rarely sounds well on record." – Rossini in 1819 – Gramophone

No new recordings were released during the year because of postponed recordings during Covid restrictions the previous year. However, Opera Rara's, work was still recognised during the year at international awards. Our recording of *Donizetti's Il Paria* made it to the finals of the International Classical Music Awards (ICMA) in the Best Opera Recording of the year category. *Anima Rara*, the debut recital album from the acclaimed verismo soprano Ermonela Jaho, was shortlisted for a Gramophone Award. A further trophy was accepted by Ermonela at the International Classical Music Awards for her outstanding performance on the album at a gala concert in Lichenstein on 27 June 2021.

The superb Albanian Soprano Ermonela Jaho shows great dramatic artistry. Her charisma and ability to trigger goosebumps and emotional sympathy in the listener distinguish her outstanding singing. which benefits from a characteristic and recognizable timbre. Her consistently warm and powerful voice is projected evenly over the whole range of the soprano registers and is capable of all the necessary dynamic and colourful nuances required." – ICMA citation.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

In December 2021 following the lifting of Covid restrictions with live performances, we made a new studio recording followed by a public concert of Leoncavallo's one act opera: *Zingari*. The vocal score was reconstructed from the composer's original version of the score which premiered in London in 1912. This was Carlo Rizzi's first recording with Opera Rara since joining as our Artistic Director in 2019 and marked a return to our collaboration with the Royal Philharmonic Orchestra. We assembled an outstanding cast, with Krassimia Stoyanova, Stephen Gaertner and Arsen Soghomayn, three artists who have previously recorded with Opera Rara, and Łukasz Goliński alongside our own Opera Rara Chorus. The recording will be released in September 2022.

"Opera Rara, however, who have done so much to champion Leoncavallo's work of late, chose it (Zingari) to mark their return to live music after lockdown with a terrific concert performance conducted by Carlo Rizzi, with an outstanding cast... It's hard to imagine it better done either. Arsen Soghomayan was dark-voiced, passionate Radu, slowly losing control when faced with Krassimira Stoyanova's imperious, self-determined Fleana, gloriously sung. Stephen Gaetner, handsome sounding Tamar, did wonders with his seductive serenade – a hit number in 1912 – while Łukasz Goliński was the stoical, knowing old man, unfazed by the murkiness of human nature. Rizzi conducted with formidable intensity, and the playing (the Royal Philharmonic) and choral singing (the Opera Rara chorus) were both first rate...Zingari, however, will linger in the memory as a superb achievement." 4 stars – The Guardian.

Since the beginning of the Covid-19 pandemic, we have shifted our focus to widen our digital offerings and online presence, engaging with a larger, international audience. We have consolidated our growing digital library in a new online donor portal called *My Opera Rara*. Launched in May 2021, this new hub gives our members a frictionless way to access our digital materials such as documentary films, events, interviews and discussions, connecting them further with our work of live operatic archaeology. Our social media following across all our channels (Facebook, Instagram, LinkedIn and Twitter) has grown from 16,443 in August 2021 to 17,372 in April 2022, an increase of nearly 6% overall.

Future plans

In May 2022 we completed our new performing edition of a rediscovered opera by Saverio Mercadante, *Il Proscritto*. The manuscript was discovered by Opera Rara's Artistic Dramaturg Roger Parker and our Artistic Director Carlo Rizzi. The manuscript was found in a library in Milan and a new performing edition was created by Roger Parker and Ian Schofield.

In June 2022 we will make a world premiere recording of this new edition, followed by a live performance with Opera Rara's Artistic Director, Carlo Rizzi, conducting the Britten Sinfonia at the Barbican.

In September 2022 we will be recording and performing Offenbach's *La Princesse de Trébizonde* in collaboration with the London Philharmonic Orchestra. Conductor Paul Daniel will lead an all-star cast in the UK première of Jean-Christophe Keck's critical edition of the score with a live performance at the Southbank Centre's Queen Elizabeth Hall on 16 September 2022. The recording will be released in September 2023.

During 2022 and 2023 we will have 3 releases. In September 2022 we will release our recording of *Zingari* which we recorded and performed in December 2021. In January 2023 we will release the third of our 'Opera Rara Classics' with a CD box set of currently unavailable Offenbach recordings, which include *Robinson Crusoe*, *Vert-Vert* and *Entre Nous* and in March 2023 we will release our recording of *Il proscritto*.

Sales

Sales from our recordings were budgeted to achieve £72,650 and the final income for the year was £54,264 including physical CD's and digital downloads and streaming. There were no new Opera recording releases in the year due to the pandemic, but we did release 2 new Box-sets of Opera Rara Classics. Donizetti in the 1830s and Rossini in 1819.

Physical sales of CD's decreased on the previous year and achieved 70% of budget. Digital sales (streaming and downloads) continued the trend of the previous year, being ahead of budget. However, digital sales currently account for just over 17% of total sales revenue. We have set a budget of £69,575 for the year to 31st March 2023.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Fundraising

As a charity, Opera Rara is reliant on fundraising to enable us to achieve our charitable outcomes.

Fundraising income for the year was £632,101 (2021: £838,310).

During the previous year, we opened a new tier of higher level giving called the Guardian Society. The Guardian Society is for annual donors of £100,000 or more. Opera Rara was successful in maintaining relationships with two members of our Guardian Society, and both have made multi-year pledges. During the year, this tier of giving generated £350,000 in contributed revenue.

Opera Rara is grateful for the generosity of its Guardian donors, who are at the heart of our fundraising and development. Alongside that, our strategy is to broaden and deepen support from as wide a pool of enthusiasts as possible. To that end we continue to build mutually rewarding relationships with our Patrons and Friends and engage with the growing number of donors within these levels of support.

Support from Trusts and Foundations included the scheduled drawdown of £85,000 from the award from The Foyle Foundation (for the transfer of our archive to the Royal Welsh College of Music and Drama). In March 2021, a new three-year award was made from the John Ellerman Foundation, of £120,000, paid in three annual equal instalments of £40,000 starting in April 2021.

Trustees review the delivery of our fundraising targets against budget at each quarterly Board meeting. Trustees pay close attention to ensure that the costs of our fundraising are accurately explained and managed.

Trustees would like to express their thanks to all our supporters who donated to the Opera Rara during the year.

Staff and operational structure

Henry Little continued to serve the charity as its Chief Executive, reporting to the Board of Trustees. Henry comes from a varied background in the opera industry, working initially as a Resident Director at Glyndebourne, The Royal Opera and English National Opera, an Artist Manager and Company Administrator and a ten-year period as Head of Opera at Arts Council England. More recently, he was Chief Executive of Orchestras Live, a National Portfolio Organisation of Arts Council England. Aurelie Baujean whose extensive experience of the classical recording industry is an asset to Opera Rara was promoted in her role of Label and Production Manager to Label and Production Director. Irene Cook continued as our experienced Finance Director and in January 2021, Zachary Vanderburg joined us from Lyric Opera of Chicago as our part-time Development Manager. His post has been expanded into a full time position and Zachary is now our Development and Communications Director.

The charity engages the services of several consultants on a freelance basis. These include a Development Consultant, a Repertoire Consultant, Casting Consultant and an Artistic Director. An external Press and PR agency handle our communications.

Public Benefit

Trustees of a charity have a duty to report in their Annual Report on their charity's public benefit. Opera Rara's work benefits the general public through its expertise at rediscovering, recovering, restoring, recording and performing the forgotten operatic heritage of the 19th and early 20th centuries.

The trustees have considered the charity's public benefit and concluded:

1. That the aims of the organisation continue to be charitable;
 2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
 3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay;
- and
4. That there is no detriment or harm arising from the aims or activities.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Financial review

Total incoming resources amounted to £732,034 (2021: £930,420) of which £632,101 (2021: £838,310) was from fundraising, £1,523 (2021: £560) from bank interest and £98,410 (2021: £91,550) from sales and other income. Total resources expended were £546,042 (2021: £339,177) of which £52,303 (2021: £37,358) was spent on raising funds, £28,172 (2021: £30,996) on marketing and publicity and £465,567 (2021: £270,823) on charitable activities. Net incoming resources for the year amounted to £185,992 (2021: £591,243).

Total funds carried forward at the balance sheet date amounted to £881,077 (2021: £695,085), divided into restricted funds of £5,633 (2021: £58,354) and unrestricted (including designated) funds of £875,444 (2021: £636,731).

Policy on Reserves:

As a registered charity, Opera Rara does not attempt to generate profits. The majority of its funding, from individual funders and Trusts and Foundations is received in advance of expenditure.

Opera Rara is reliant on income streams over which it has limited control and therefore needs to ensure that its core operational costs can be covered for an appropriate period, should any of the income streams be unexpectedly reduced or delayed.

A further policy is to maintain sufficient unrestricted funds to cover a minimum of six months of overhead costs. Free unrestricted funds (unrestricted funds excluding designated funds, stock and fixed assets) of £823,931 on 31 March 2022 is sufficient to meet this policy objective.

It is an essential priority for us to restore our financial reserves to a healthy position to enable us to deliver our artistic plans within already secured or at least pledged and anticipated resources. By March 2022, we aimed to raise £530,000 in fundraising, in addition to an already agreed further £85,000 grant from the Foyle Foundation. We exceeded this target during the year by £17,101. We have also set a target of raising a further £680,000 in fundraising in addition to the agreed grant of £85,000 from the Foyle Foundation by March 2023. These are substantial sums which are very ambitious in the current climate. At the date of the signature of this report, we have already received sums and pledges amounting to £440,315. Our efforts are concentrated on a small number of individual donors who know Opera Rara well and are strongly committed in principle to an increased level of giving over a longer minimum four year period in order to support our programme. We are also committed to significant growth of our lower level membership base.

Risk management

The Board is responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of artistic reputation, financial sustainability and project planning and delivery.

- **Artistic Reputation:** The charity's success is built on its reputation for the excellent quality of its recordings and public performances. We manage the risk of a decline in artistic quality which in turn would compromise our ability to raise funds through an advance planning process, usually several years before an actual project begins, when we identify works that we believe merit rediscovery, restoration, recording and performance. We work closely with our Repertoire Consultant, who is acknowledged worldwide as a leading figure in 19th and early 20th century opera, who advises us on our planning. Our casting consultant is engaged to help us secure the services of the world's leading opera singers to work with us.

We ensure that our data, name, image logo and intellectual property are protected.

- **Financial sustainability:** Annual budgets are developed and presented to the Board for approval. A detailed analysis of actual financial performance against budget is reported to the Board at each quarterly trustee meeting. As a charity, which is very strongly reliant on private donations to support its work, we pay particularly close attention to our fundraising performance against budget and plan contingency measures to deal with any shortfall.

We have effective systems in place to ensure that we follow the Code of Fundraising Practice and that our fundraising aims and achievements are clearly communicated to the public and to our family of donors and supporters.

- **Project planning and delivery:** Our projects are planned usually several years in advance and are regularly reviewed by the Senior Management Team to ensure that they are on target and achievable. As a small team, we are able to react quickly to issues that arise with our projects and are able to make alternative plans at very short notice.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Through the risk management processes established for the charity, the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The trustees do not feel any further actions or provisions are required at the present time.

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 19 June 1970 and is governed by a Memorandum and Articles of Association which were amended on 1 September 1998, 1 September 1999, 16 May 2001 and 14 December 2020. The charity's objects are the advancement of public awareness of the study of operatic art – in particular, by encouraging and promoting the lesser-known works in that field, and the broadening of the training of singers and artists by presenting them in the performance of operatic and orchestral recordings and concerts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Alexander

G Hurstfield

S Mortimore QC

A Nicol

I Oliva Salinas

N Thomas

L Watt

A Bunker

(Deceased 19 April 2021)

A Laurenti

(Appointed 13 September 2021)

T Sinclair

(Appointed 13 September 2021)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

A Board of Trustees who provide their services to the charity on a voluntary basis manages the charity. The Board of Trustees has appointed a Chief Executive Officer who is responsible for the day-to-day operation of the company and leads the management team. The Chief Executive reports directly to the Board of Trustees.

The existing trustees have the power to appoint new trustees. At the end of each period of office, trustees are eligible for re-election. The minimum number of Trustees is three.

Opera Rara operates with a lean and efficient senior management team of four led and managed by the Chief Executive. The Board, none of whom is remunerated for their services to the charity, set the pay and remuneration of the senior staff, which is kept under annual review. The key criteria used in setting pay are:

- nature of the role and responsibilities
- competitor salaries benchmarked against other similar charities
- performance measured by regular review meetings

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Going Concern and the impact of the Covid- 19 pandemic

The Covid-19 pandemic and measures taken by the government to respond continued to disrupt Opera Rara's activities and we were forced to cancel our scheduled recording in July 2021 of 'Il furioso all' Isola di San Domingo'. But the effect on income and the financial position was not significant. Opera Rara differs from other opera companies because it buys in artistic resources for specific projects rather than incurring those resources as part of our fixed costs. Our fixed costs remain relatively small and focussed on our premises cost and the cost of salaries for our full-time staff. No staff were furloughed during the period of the pandemic as their work is essential to the ongoing running of the charity and the release of our current recordings and the preparation of future ones. The resulting effect on the decision to postpone recordings and performing activity means that we spent less money and, compared to many other organisations, we did not spend down our reserves to cover substantial fixed costs during an inevitable decline in earned income.

Our trustees are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Furthermore, based on our most recent set of Management Accounts and Cash Flow forecasts to 31st March 2023, the trustees have a reasonable expectation that Opera Rara has adequate resources to continue in operation for the foreseeable future.

On behalf of the Board of Trustees

Charles Alexander

.....
C Alexander

Trustee 07 Oct 2022

Dated:

OPERA RARA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPERA RARA

I report to the trustees on my examination of the financial statements of Opera Rara (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.

Joel Courts

Joel Courts

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

10 Oct 2022

Dated:

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
	Notes						
Income from:							
Voluntary Income	3	645,511	85,000	730,511	844,860	85,000	929,860
Investments	4	1,523	-	1,523	560	-	560
Total income		647,034	85,000	732,034	845,420	85,000	930,420
Expenditure on:							
Raising funds	5	78,567	1,908	80,475	68,354	-	68,354
Charitable activities	6	241,132	224,435	465,567	236,676	34,147	270,823
Total resources expended		319,699	226,343	546,042	305,030	34,147	339,177
Net incoming/(outgoing) resources before transfers		327,335	(141,343)	185,992	540,390	50,853	591,243
Gross transfers between funds		(88,622)	88,622	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		238,713	(52,721)	185,992	540,390	50,853	591,243
Fund balances at 1 April 2021		636,731	58,354	695,085	96,341	7,501	103,842
Fund balances at 31 March 2022		875,444	5,633	881,077	636,731	58,354	695,085

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		2,310		3,417
Current assets					
Stocks	11	49,203		50,546	
Debtors	12	71,657		81,951	
Cash at bank and in hand		969,336		844,515	
		1,090,196		977,012	
Creditors: amounts falling due within one year	13	(211,429)		(285,344)	
Net current assets			878,767		691,668
Total assets less current liabilities			881,077		695,085
Income funds					
Restricted funds	15		5,633		58,354
Unrestricted funds			875,444		636,731
			881,077		695,085

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

07 Oct 2022

The financial statements were approved by the Trustees on

Charles Alexander

C Alexander

Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash generated from operations	19		123,298		486,456
Investing activities					
Purchase of tangible fixed assets		-		(2,492)	
Investment income received		1,523		560	
Net cash generated from/(used in) investing activities					
			1,523		(1,932)
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			124,821		484,524
Cash and cash equivalents at beginning of year			844,515		359,991
Cash and cash equivalents at end of year					
			969,336		844,515

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Opera Rara is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the prolonged Covid-19 outbreak. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the organisation's activities and are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the organisation has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Opera production costs are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% reducing balance basis
Fixtures, fittings & equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.13 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

Stocks of CDs are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment.

3 Voluntary Income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022	2022	2022	2021	2021	2021
	£	£	£	£	£	£
Donations and gifts	547,101	85,000	632,101	753,310	85,000	838,310
Incoming resources from charitable activities	98,410	-	98,410	91,550	-	91,550
	<u>645,511</u>	<u>85,000</u>	<u>730,511</u>	<u>844,860</u>	<u>85,000</u>	<u>929,860</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

4 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest received	1,523	560
	<u>1,523</u>	<u>560</u>

5 Raising funds

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
<u>Costs of generating voluntary income</u>				
Staging fundraising events	18,968	975	19,943	31,958
Staff costs	32,360	-	32,360	5,400
	<u>51,328</u>	<u>975</u>	<u>52,303</u>	<u>37,358</u>
<u>Marketing and publicity</u>				
Other activities	27,239	933	28,172	30,996
	<u>78,567</u>	<u>1,908</u>	<u>80,475</u>	<u>68,354</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Opera production costs 2022 £	Opera production costs 2021 £
Staff costs	181,683	177,331
Depreciation and impairment	1,107	1,434
CD Manufacturing	19,637	21,978
Travelling	20,533	109
Bank charges	1,029	1,294
Performers and coaches	136,452	1,000
Engineers and editing	5,680	5,400
Hire of studios	6,810	-
Music preparation	35,067	8,500
Artwork and photography	2,300	4,055
Royalties paid	2,225	-
Opera Rara Direct	3,998	-
Stock movement	1,343	2,589
	<u>417,864</u>	<u>223,690</u>
Share of support costs (see note 7)	39,176	38,767
Share of governance costs (see note 7)	8,527	8,366
	<u>465,567</u>	<u>270,823</u>
Analysis by fund		
Unrestricted funds	241,132	236,676
Restricted funds	224,435	34,147
	<u>465,567</u>	<u>270,823</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

7 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Rent & rates	20,695	-	20,695	20,744	-	20,744
Insurance, light & heat	4,208	-	4,208	2,025	-	2,025
Repairs & maintenance	149	-	149	68	-	68
Printing, postage & stationery	1,244	-	1,244	2,731	-	2,731
Telephone & website costs	8,459	-	8,459	8,637	-	8,637
Travelling	1,074	-	1,074	14	-	14
Subscriptions	2,140	-	2,140	2,359	-	2,359
Bank charges	390	-	390	390	-	390
General expenses	817	-	817	1,799	-	1,799
Accountancy	-	3,147	3,147	-	2,526	2,526
Legal and professional	-	-	-	-	500	500
Independent examination fees	-	5,380	5,380	-	5,340	5,340
	<u>39,176</u>	<u>8,527</u>	<u>47,703</u>	<u>38,767</u>	<u>8,366</u>	<u>47,133</u>
Analysed between						
Charitable activities	<u>39,176</u>	<u>8,527</u>	<u>47,703</u>	<u>38,767</u>	<u>8,366</u>	<u>47,133</u>

Governance costs includes payments to the independent examiners of £5,380 (2021 : £5,340) for independent examination fees, and £3,147 (2021 : £2,526) for other services.

Support costs include operating lease payments in respect of the property of £17,000 (2021 : £17,000).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Management and fundraising	<u>4</u>	<u>4</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Employees (Continued)

Employment costs	2022 £	2021 £
Wages and salaries	190,978	164,127
Social security costs	14,161	11,399
Other pension costs	8,904	7,205
	<u>214,043</u>	<u>182,731</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2022 Number	2021 Number
£70,000 - £80,000	<u>1</u>	<u>1</u>

The chief executive officer received a total remuneration of £82,875 (2021: £81,000).

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2021	7,095	43,720	50,815
At 31 March 2022	<u>7,095</u>	<u>43,720</u>	<u>50,815</u>
Depreciation and impairment			
At 1 April 2021	4,074	43,324	47,398
Depreciation charged in the year	1,007	100	1,107
At 31 March 2022	<u>5,081</u>	<u>43,424</u>	<u>48,505</u>
Carrying amount			
At 31 March 2022	<u>2,014</u>	<u>296</u>	<u>2,310</u>
At 31 March 2021	<u>3,021</u>	<u>396</u>	<u>3,417</u>

11 Stocks

	2022 £	2021 £
Finished goods and goods for resale	<u>49,203</u>	<u>50,546</u>

Stock comprises CDs held for sale.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

12 Debtors	2022	2021
Amounts falling due within one year:	£	£
Trade debtors	23,034	18,135
Other debtors	7,531	22,792
Prepayments and accrued income	41,092	41,024
	<u>71,657</u>	<u>81,951</u>
	<u><u>71,657</u></u>	<u><u>81,951</u></u>

13 Creditors: amounts falling due within one year	2022	2021
	£	£
Other taxation and social security	5,936	5,829
Trade creditors	13,558	9,001
Other creditors	3,700	3,700
Accruals and deferred income	188,235	266,814
	<u>211,429</u>	<u>285,344</u>
	<u><u>211,429</u></u>	<u><u>285,344</u></u>

The income deferred in the current year is £120,000 (2021 : £205,000). This is deferred because there is a restriction on the amount of income Opera Rara are able to draw down in a year.

14 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit and loss in respect of defined contribution schemes was £7,491 (2021 : £7,205).

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	
Il Furioso concert	-	-	-	-	-	-	(300)	300	-
Zingari	-	-	-	-	-	-	(156,809)	156,809	-
Zingari concert	-	-	-	-	-	-	(19,037)	19,037	-
Rosini in 1819	-	-	-	-	-	-	(10,825)	10,825	-
Le Princesse de Trebizode	-	-	-	-	-	-	(1,131)	1,131	-
L'Ange de Nisida	-	-	-	-	-	-	(2,225)	2,225	-
Semiramide	3,063	-	-	-	3,063	-	-	-	3,063
Repressed	4,438	-	(1,868)	-	2,570	-	-	-	2,570
Il Paria	-	-	(6,978)	6,978	-	-	(1,500)	1,500	-
Royal Welsh College of Music and Drama	-	85,000	-	(32,279)	52,721	85,000	-	(137,721)	-
Ermonela Recitals	-	-	(10,801)	10,801	-	-	(15)	15	-
Il Furioso	-	-	(7,500)	7,500	-	-	(7,692)	7,692	-
Donizetti 1830's	-	-	(5,000)	5,000	-	-	(4,556)	4,556	-
Il Proscritto	-	-	(2,000)	2,000	-	-	(22,253)	22,253	-
	<u>7,501</u>	<u>85,000</u>	<u>(34,147)</u>	<u>-</u>	<u>58,354</u>	<u>85,000</u>	<u>(226,343)</u>	<u>88,622</u>	<u>5,633</u>

The restricted funds represent grants and individual donations to finance the production of recordings. The outstanding restricted fund balances represent productions in progress as at the period end.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,310	-	2,310	3,417	-	3,417
Current assets/(liabilities)	873,134	5,633	878,767	601,035	90,633	691,668
	<u>875,444</u>	<u>5,633</u>	<u>881,077</u>	<u>604,452</u>	<u>90,633</u>	<u>695,085</u>

17 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2022 £	2021 £
Within one year	17,000	17,000
Between two and five years	15,583	32,583
	<u>32,583</u>	<u>49,583</u>

18 Related party transactions

Donations from Trustees to the charity during the year amounted to £22,100 (2021 - £14,000).

19 Cash generated from operations

	2022 £	2021 £
Surplus for the year	185,992	591,243
Adjustments for:		
Investment income recognised in statement of financial activities	(1,523)	(560)
Depreciation and impairment of tangible fixed assets	1,107	1,434
Movements in working capital:		
Decrease in stocks	1,343	2,589
Decrease/(increase) in debtors	10,294	(15,784)
(Decrease) in creditors	(73,915)	(92,466)
Cash generated from operations	<u>123,298</u>	<u>486,456</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

20 **Analysis of changes in net funds**

The charity had no debt during the year.

OPERA RARA

England & Wales - Charity number 261403

Accounts

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	C Alexander G Hurstfield S Mortimore QC A Nicol I Oliva Salinas N Thomas L Watt	(Appointed 3 June 2020)
Chief executive officer	H Little	
Secretary	H Little	
Charity number	261403	
Company number	00982535	
Registered office	11 Cloisters House Battersea Park Road London SW8 4BG	
Independent examiner	Joel Courts c/o HW Fisher LLP Chartered Accountant Acre House 11-15 William Road London NW1 3ER	
Bankers	National Westminster Bank 218 Upper Street London N1 1SA	

OPERA RARA

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 - 21

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Memorandum and Articles of Association, the Companies Act 2006 and the Charities SORP (FRS 102) (effective from 1 January 2019).

Objectives and activities

Opera Rara's mission is to rediscover, restore, record and perform the forgotten operatic masterpieces of the 19th and early 20th centuries. Led by our Artistic Director, Carlo Rizzi our commitment to excellence is achieved through the highest musical standards. With every project, Opera Rara creates a new permanent work of art via a studio recording of the highest artistic and technical quality. Opera Rara is not simply a recording label; it is also a company that presents first class concert performances in major concert halls and opera houses including the Royal Opera House, Covent Garden, Royal Festival Hall, the Barbican and the Royal Albert Hall.

"Any lover of opera should be grateful for the existence of Opera Rara. This unique organisation provides an indispensable service, bringing neglected gems of the 19th century to 21st century audiences. Without Opera Rara, countless musical treasures would remain essentially lost, unheard and unappreciated by contemporary and future audiences". Renée Fleming, soprano.

"Opera Rara is virtually the only company still making studio recordings of complete operas while still seeking technical perfection in respect of vocal, stylistic and textual authenticity". The Financial Times

Achievements and performance

In September 2020, we released *Anima Rara*, the debut recital recording by Ermonela Jaho, one of the world's greatest verismo sopranos. The recording has won high praise since its release, winning the Vocal category of the International Classical Music Award. It has also been nominated for Solo Album of the Year and Ermonela Jaho has been nominated for Singer of the Year by the prestigious German Opus Klassik Awards. *Anima Rara* has also been nominated for a Gramophone Award and is currently in a shortlist of 6 finalists. The album was also featured as a '2020 recording of the year' by the Presto Classical store, one of the largest physical CD retailers in the UK. As of the end of July 2021, the recording has sold 2,135 CD units so far since its release and has been streamed and downloaded a total of 141,236 times generating a total of £14,415.92 in revenue.

"Listening to Anima Rara is a joyful voyage of discovery that reflects Opera Rara's mission to unearth and record forgotten operatic gems. [...] Jaho brings a powerful high register and vibrant presence to the roles, and at the same time conveys the fragility of the characters in their troubled lives." 5 stars - Sunday Express

"Part of "Opera Rara at 50," (2020 marks the label's fiftieth anniversary) this is an exemplary example of how an intelligent idea behind a vocal recital results in a listening experience that is both cogent and stimulating." - Classical Explorer.

In January 2021, we released our recording of Donizetti's opera *Il Paria*. In collaboration with the Britten Sinfonia, *Il Paria* was Opera Rara's 27th Donizetti opera recording, our 42nd new performing edition and the final project for Sir Mark Elder as Opera Rara's Artistic Director. *Il Paria* has received high praise since its release and was selected as Album of the Week by Presto Classical and the German BR Klassik radio network and Editor's Choice of the Month by Limelight magazine in Australia. It has been nominated for the 19th Century Opera Recording of the Year by Opus Klassik. As of the end of July 2021, the recording has sold 1,535 units so far since its release and has been streamed and downloaded a total of 36,489 times generating a total of £18,133.88 in revenue.

"As always, Opera Rara has done the long-neglected opera proud, fielding a fine cast together with the Britten Sinfonia under Mark Elder and furnishing the set with a lavish booklet of a standard that is rarely seen these days." - The Financial Times.

"There's no question about it: at the next opportunity, this perfectly structured, magnificent opera deserves a proper staging. The British recording company Opera Rara has proven once again that they have a nose for finding hidden musical treasures. With Il Paria, they have brought to light an astonishing find." - BR Klassik Radio Network, Germany.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Transitioning our focus over the past year to widen our digital offerings, we grew our online presence through the creation of video series, online talks, a new 50th anniversary Opera Rara playlist and a new digital series of 'Album of the month' introduced by a significant Opera Rara artist or associate. This movement from physical performance to digital offerings helped us engage further with our audience throughout lockdown, and it grew and cemented our connections with our international members. The series featured a 50-year retrospective by Carlo Rizzi in talks with major singers and artists from each of the five decades of our history. Alongside this series, we hosted online discussions such as *The Art of Conducting* led by Carlo Rizzi and held virtual launch events for our two album releases with question and answer sessions with artists, production partners, press and supporters.

To best consolidate our growing library of digital offerings, we have developed a new online donor portal called 'My Opera Rara'. This new hub on our website gives our members the ability to further connect with our work, giving them access to our documentary film series, previous filmed events, interviews with artists and filmed Zoom discussions. 'My Opera Rara' brings our extensive resource of documentary video and audio material about our work to one centralised location demonstrating to our donors (who have exclusive access to it), the impact of their support enabling us to continue our ongoing work of live operatic archaeology.

Future plans

The continuing impact of the global Covid 19 Pandemic caused the Board to fundamentally review our plans for the coming year.

In January 2020, we completed our 43rd performing edition with Donizetti's *Il furioso all' isola di San Domingo*. It is intended to be our 28th Donizetti recording, and the new performing edition was completed by the young Italian musicologist Eleonora Di Cintio. The rescheduled performance of this work was set to take place at the Barbican on 8 July 2021. This was cancelled by the Barbican, and we remained committed to the studio recording. Due to continued complications of the Coronavirus Pandemic, we have been forced to postpone the recording to a later date. We now plan to present this work in public concert and a studio recording in the first part of 2023.

Having not recorded any new material since *Anima Rara* in November 2019, we have launched a new 'Opera Rara Classics' brand, consisting of previous recordings which have been unavailable in physical CD format for several years. The first release in September 2021 will be a 7 remastered CD set of three Donizetti titles: *Ugo conte di Parigi*, *Il diluvio universale* and *L'assedio di Calais*, under the title of Donizetti in the 1830s. The second release in January 2022 will be an 8 remastered CD set of three recordings of Rossini operas: *Bianca e Falliero*, *La donna del Lago* and *Ermione*, under the title of Rossini in 1819. Both sets will be marketed at budget prices. The exercise will indicate the potential customer demand for further releases of previously recorded unavailable compilations in this new strand for Opera Rara.

Throughout 2020 and into early 2021, we created a new performing edition of a rediscovered opera by Saverio Mercadante, *Il Proscritto*. This manuscript was discovered by Opera Rara's Artistic Dramaturg Roger Parker and our Artistic Director Carlo Rizzi. The manuscript was found in a library in Milan and was digitised and restored by Roger Parker and Ian Schofield. The score which has very seldom been heard since its premiere in Naples in 1842, will be recorded in the studio and performed at the Barbican Centre in June of 2022 in partnership with Britten Sinfonia.

We also plan to make a new studio recording followed by a public concert in early December 2021, of Leoncavallo's one act opera: *Zingari*. We plan to reconstruct the original version of the score which was premiered in 1912 in London. This will be Carlo Rizzi's first recording with us since joining as our Artistic Director in 2019 and will mark a return to our collaboration with the Royal Philharmonic Orchestra. We have assembled a very strong cast alongside our own Opera Rara Chorus. The recording will be released in September 2022.

Sales

Sales from our recordings were budgeted to achieve £78,800 and the final income for the year was £77,924 including physical CD's and digital downloads and streaming. We released a recording during the year of *Anima Rara* in September 2020 and *Il Paria* in 2021.

Physical sales of CD's increased by the previous year and achieved 96% of budget. Digital sales (streaming and downloads) continued the trend of the previous year, being ahead of budget. However, digital sales currently account for just over 15% of total sales revenue. We have set a budget of £72,650 for the year to 31st March 2022.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Fundraising

As a charity, Opera Rara is reliant on fundraising to enable us to achieve our charitable outcomes.

Fundraising income for the year was £838,310: (2020: £183,021).

Opera Rara's strategy is to concentrate on the cultivation of high-net-worth donors both in the UK and abroad.

During the year, we opened up a new tier of higher level giving called the Guardian Society. The Guardian Society is for annual donors of £100,000 or more. Opera Rara was successful in securing two members to the Guardian Society, and both members have made multi-year pledges. During the year, this tier of giving generated £600,000 in contributed revenue.

In commemoration of our 50th Anniversary, we launched a campaign in the last 30 days of your fiscal year in March 2021 to grow our membership base. The "50 for 50 Campaign" aimed to bring in 50 new members into the Opera Rara family. With the matching support of our Trustees, we saw 52 new/re-engaged members join and had 5 donors increase their annual donations. The campaign generated a total of £31,308 in donations.

During the year, efforts were also made to increase the number of smaller regular donors. There was an increase in the number of our members who are also donors, from 40 to 105 members, a growth of over 150%.

Support from Trusts and Foundations included the scheduled drawdown of £85,000 from the award from The Foyle Foundation (for the transfer of our archive to the Royal Welsh College of Music and Drama). In March 2021, a new three year award was made from the John Ellerman Foundation, of £120,000, paid in three annual equal instalments of £40,000 starting in April 2021. We received an award of £1,920 from the Fidelity Foundation to fund improvements to our IT infrastructure and our website.

Trustees review the delivery of our fundraising targets against budget at each quarterly Board meeting. Trustees pay close attention to ensure that the costs of our fundraising are accurately explained and managed.

Trustees would like to express their profound thanks to all our supporters who donated to the Opera Rara during the year.

Staff and operational structure

Henry Little continued to serve the charity as its Chief Executive, reporting to the Board of Trustees. Henry comes from a varied background in the opera industry, working initially as a Resident Director at Glyndebourne, The Royal Opera and English National Opera, an Artist Manager and Company Administrator and a ten-year period as Head of Opera at Arts Council England. More recently, he was Chief Executive of Orchestras Live, a National Portfolio Organisation of Arts Council England. Aurelie Baujean whose extensive experience of the classical recording industry is an asset to Opera Rara continued in the role of Label and Production Manager. Irene Cook continued as our experienced Finance Director. In January 2021, Zachary Vanderburg joined us from Lyric Opera of Chicago as our Development Manager.

The charity engages the services of several consultants on a freelance basis. These include a Development Consultant, a Repertoire Consultant, Sales and Marketing Consultant, Casting Consultant and an Artistic Director. An external Press and PR agency handle our communications.

Public Benefit

Trustees of a charity have a duty to report in their Annual Report on their charity's public benefit. Opera Rara's work benefits the general public through its expertise at rediscovering, recovering, restoring, recording and performing the forgotten operatic heritage of the 19th and early 20th centuries.

The trustees have considered the charity's public benefit and concluded:

1. That the aims of the organisation continue to be charitable;
 2. That the aims and the work done give identifiable benefits to the charitable sector and both indirectly and directly to individuals in need;
 3. That the benefits are for the public, are not unreasonably restricted in any way and certainly not by ability to pay;
- and
4. That there is no detriment or harm arising from the aims or activities.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Total incoming resources amounted to £930,420 (2020: £353,797) of which £838,310 was from fundraising, £560 from bank interest and £91,550 from sales and other income. Total resources expended were £339,177 (2020: £696,518) of which £37,359 was spent on raising funds, £30,997 on marketing and publicity and £250,823 on charitable activities. Net incoming resources for the year amounted to £591,243 (2020: -£342,721).

Total funds carried forward at the balance sheet date amounted to £695,085 (2020: £103,842), divided into restricted funds of £58,354 (2020: £7,501) and unrestricted (including designated) funds of £636,673 (2020: £96,341).

Policy on Reserves:

As a registered charity, Opera Rara does not attempt to generate profits. The majority of its funding, from individual funders and Trusts and Foundations is received in advance of expenditure.

Opera Rara is reliant on income streams over which it has limited control and therefore needs to ensure that its core operational costs can be covered for an appropriate period, should any of the income streams be unexpectedly reduced or delayed.

A further policy is to maintain sufficient unrestricted funds to cover a minimum of six months of overhead costs. Free unrestricted funds (unrestricted funds excluding designated funds, stock and fixed assets) of £582,710 at 31 March 2021 is sufficient to meet this policy objective.

It was an essential priority for us to restore our financial reserves to a healthy position to enable us to deliver our artistic plans within already secured or at least pledged and anticipated resources. By March 2021, we needed to raise at least £324,433 in fundraising, in addition to an already agreed further £85,000 grant from the Foyle Foundation. We exceeded this target during the year by £428,877. We have also set a target of raising a further £530,000 in fundraising in addition to an additional agreed grant of £85,000 from the Foyle Foundation by March 2022. These are substantial sums which are very ambitious in the current climate. At the date of the signature of this report, we have already received sums and pledges amounting to £412,764. Our efforts are concentrated on a small number of individual donors who know Opera Rara well and are strongly committed in principle to an increased level of giving over a longer minimum four year period in order to support our programme. We are also committed to significant growth of our lower level membership base.

Risk management

The Board is responsible for the overseeing of the risks faced by the charity. Detailed considerations of risk are delegated to the Senior Management Team. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of artistic reputation, financial sustainability and project planning and delivery.

- **Artistic Reputation:** The charity's success is built on its reputation for the excellent quality of its recordings and public performances. We manage the risk of a decline in artistic quality which in turn would compromise our ability to raise funds through an advance planning process, usually several years before an actual project begins, when we identify works that we believe merit rediscovery, restoration, recording and performance. We work closely with our Repertoire Consultant, who is acknowledged worldwide as a leading figure in 19th and early 20th century opera, who advises us on our planning. Our casting consultant is engaged to help us secure the services of the world's leading opera singers to work with us.

We ensure that our data, name, image logo and intellectual property are protected.

- **Financial sustainability:** Annual budgets are developed and presented to the Board for approval. A detailed analysis of actual financial performance against budget is reported to the Board at each quarterly trustee meeting. As a charity, which is very strongly reliant on private donations to support its work, we pay particularly close attention to our fundraising performance against budget and plan contingency measures to deal with any shortfall.

We have effective systems in place to ensure that we follow the Code of Fundraising Practice and that our fundraising aims and achievements are clearly communicated to the public and to our family of donors and supporters.

- **Project planning and delivery:** Our projects are planned usually several years in advance and are regularly reviewed by the Senior Management Team to ensure that they are on target and achievable. As a small team, we are able to react quickly to issues that arise with our projects and are able to make alternative plans at very short notice.

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Through the risk management processes established for the charity, the Board are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognized that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. The trustees do not feel any further actions or provisions are required at the present time.

Structure, governance and management

The charity is a company limited by guarantee and was incorporated on 19 June 1970. It is governed by a memorandum and articles of association which were amended on 1 September 1998, 1 September 1999 and 16 May 2001. The charity's objects are the advancement of public awareness of the study of operatic art - in particular by encouraging and promoting the lesser known works in that field, and the broadening of the training of singers and artistes by presenting them in the performance of operatic and orchestral recordings and concerts.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

C Alexander	
A Bunker	(Deceased 19 April 2021)
G Hurstfield	
S Mortimore QC	
A Nicol	
I Oliva Salinas	
N Thomas	
L MacLeod-Miller	(Resigned 3 June 2020)
L Watt	(Appointed 3 June 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

A Board of Trustees who provide their services to the charity on a voluntary basis manages the charity. The Board of Trustees has appointed a Chief Executive Officer who is responsible for the day-to-day operation of the company and leads the management team. The Chief Executive reports directly to the Board of Trustees.

The existing trustees have the power to appoint new trustees. At the end of each period of office, trustees are eligible for re-election. The minimum number of Trustees is three.

Opera Rara operates with a lean and efficient senior management team of four led and managed by the Chief Executive. The Board, none of whom is remunerated for their services to the charity, set the pay and remuneration of the senior staff, which is kept under annual review. The key criteria used in setting pay are:

- nature of the role and responsibilities
- competitor salaries benchmarked against other similar charities
- performance measured by regular review meetings

Asset cover for funds

Note 17 sets out an analysis of the assets attributable to the various funds and a description of the trusts. These assets are sufficient to meet the charity's obligations on a fund-by-fund basis.

OPERA RARA

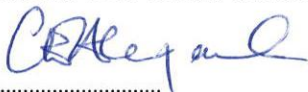
TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

Going Concern

The trustees have considered the effect of the prolonged Covid-19 pandemic, that has been spreading in the UK and throughout the world since early 2020, on Opera Rara's activities. The pandemic and measures taken by the government to respond to it have disrupted Opera Rara's activities, but, at the date of approval of these financial statements, the effect on its income and financial position has not been significant and the extent and quantum of continuing disruption remains uncertain. Opera Rara differs from other opera companies because it buys in artistic resources for specific projects rather than incurring those resources as part of our fixed costs. Our fixed costs remain relatively small and focussed on our premises cost and the cost of salaries for our full-time staff of three people. No staff have been furloughed during the period of the pandemic because their work is essential to the ongoing running of the charity and the release of our current recordings and the preparation of future ones. The resulting effect of our decision to postpone all new recording and performing activity to the next financial year (to 31st March 2022), means that we will spend less money and, compared to many other organisations, we will not spend down our reserves to cover substantial fixed costs during an inevitable decline in earned income. Our trustees are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. Furthermore, based on our most recent set of Management Accounts and Cash Flow forecasts to 31st March 2022, the trustees have a reasonable expectation that Opera Rara has adequate resources to continue in operation for the foreseeable future.

On behalf of the Board of Trustees



C Alexander

Trustee

Dated:

13/09/2021

OPERA RARA

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPERA RARA

I report to the trustees on my examination of the financial statements of Opera Rara (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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 financial statements to be reached.


Joel Courts

c/o HW Fisher LLP
Chartered Accountant
Acre House
11-15 William Road
London
NW1 3ER

Dated: 13/09/2021

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Voluntary Income	3	844,860	85,000	929,860	242,038	109,471	351,509
Investments	4	560	-	560	2,288	-	2,288
Total income		845,420	85,000	930,420	244,326	109,471	353,797
Expenditure on:							
Raising funds	5	68,354	-	68,354	92,863	-	92,863
Charitable activities	6	236,676	34,147	270,823	492,199	111,456	603,655
Total resources expended		305,030	34,147	339,177	585,062	111,456	696,518
Net income/(expenditure) for the year/ Net movement in funds							
		540,390	50,853	591,243	(340,736)	(1,985)	(342,721)
Fund balances at 1 April 2020		96,341	7,501	103,842	437,077	9,486	446,563
Fund balances at 31 March 2021		636,731	58,354	695,085	96,341	7,501	103,842

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		3,417		2,359
Current assets					
Stocks	11	50,546		53,135	
Debtors	12	81,951		66,167	
Cash at bank and in hand		844,515		359,991	
		977,012		479,293	
Creditors: amounts falling due within one year	13	(285,344)		(377,810)	
Net current assets			691,668		101,483
Total assets less current liabilities			695,085		103,842
Income funds					
Restricted funds	15		58,354		7,501
Unrestricted funds			636,731		96,341
			695,085		103,842

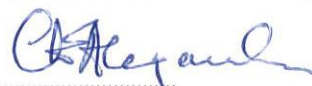
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 13/09/2021



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C Alexander
Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		486,456		(358,362)
Investing activities					
Purchase of tangible fixed assets		(2,492)		(779)	
Investment income received		560		2,288	
Net cash (used in)/generated from investing activities			(1,932)		1,509
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			484,524		(356,853)
Cash and cash equivalents at beginning of year			359,991		716,844
Cash and cash equivalents at end of year			<u>844,515</u>		<u>359,991</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Opera Rara is a private company limited by guarantee incorporated in England and Wales. The registered office is Studio 11 Cloisters House, 8 Battersea Park Road, London, SW8 4BG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum & Articles of Association, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have considered the effect of the prolonged Covid-19 outbreak. The Trustees consider that the outbreak is unlikely to cause a significant disruption to the organisation's activities and are confident that the organisation can continue as a going concern for a period of at least twelve months from the date of approval of these financial statements. The Trustees have a reasonable expectation that the organisation has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Resources expended

Expenditure is recognised on an accruals basis, inclusive of value added tax.

Costs of generating funds are those costs incurred in attracting voluntary income, in particular grant funding and the costs of maintaining the charity's profile within the sector.

Expenditure relating to Opera production costs are those elements of expenditure directly incurred in performing these activities.

Governance costs include those costs incurred in the governance of the charity's assets and are primarily associated with constitutional and statutory requirements.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% reducing balance basis
Fixtures, fittings & equipment	15% straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

1.10 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.13 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stocks

Stocks of CDs are valued at the lower cost and net realisable value. Net realisable value includes, where necessary, provisions for slow moving and obsolete stocks. Calculation of these provisions requires judgements to be made, which include forecast consumer demand and the promotional, competitive and economic environment.

3 Voluntary Income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Donations and gifts	753,310	85,000	838,310	73,550	109,471	183,021
Incoming resources from charitable activities	91,550	-	91,550	168,488	-	168,488
	<u>844,860</u>	<u>85,000</u>	<u>929,860</u>	<u>242,038</u>	<u>109,471</u>	<u>351,509</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest received	560	2,288

5 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Costs of generating voluntary income</u>		
Staging fundraising events	31,958	51,331
Staff costs	5,400	-
	<u>37,358</u>	<u>51,331</u>
Costs of generating voluntary income	37,358	51,331
<u>Marketing and publicity</u>		
Other activities	30,996	41,532
	<u>68,354</u>	<u>92,863</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

6 Charitable activities

	Opera production costs 2021 £	Opera production costs 2020 £
Staff costs	177,331	178,463
Depreciation and impairment	1,434	1,362
CD Manufacturing	21,978	26,763
Travelling	109	21,498
Bank charges	1,294	1,541
Performers and coaches	1,000	225,271
Engineers and editing	5,400	17,626
Hire of studios	-	21,686
Music preparation	8,500	39,243
Artwork and photography	4,055	4,270
Royalties paid	-	1,585
Opera Rara Direct	-	2,593
Opera research	-	417
Stock movement	2,589	7,595
	<u>223,690</u>	<u>549,913</u>
Share of support costs (see note 7)	38,767	45,101
Share of governance costs (see note 7)	8,366	8,641
	<u>270,823</u>	<u>603,655</u>
Analysis by fund		
Unrestricted funds	236,676	492,199
Restricted funds	34,147	111,456
	<u>270,823</u>	<u>603,655</u>

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Support costs	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rent & rates	20,744	-	20,744	24,438	-	24,438
Insurance, light & heat	2,025	-	2,025	1,811	-	1,811
Repairs & maintenance	68	-	68	1,252	-	1,252
Printing, postage & stationery	2,731	-	2,731	4,412	-	4,412
Telephone & website costs	8,637	-	8,637	8,204	-	8,204
Travelling	14	-	14	1,695	-	1,695
Subscriptions	2,359	-	2,359	1,522	-	1,522
Bank charges	390	-	390	229	-	229
General expenses	1,799	-	1,799	3,015	-	3,015
Bad debts	-	-	-	(1,477)	-	(1,477)
Accountancy	-	2,526	2,526	-	3,491	3,491
Legal and professional	-	500	500	-	-	-
Independent examination fees	-	5,340	5,340	-	5,150	5,150
	<u>38,767</u>	<u>8,366</u>	<u>47,133</u>	<u>45,101</u>	<u>8,641</u>	<u>53,742</u>
Analysed between						
Charitable activities	<u>38,767</u>	<u>8,366</u>	<u>47,133</u>	<u>45,101</u>	<u>8,641</u>	<u>53,742</u>

Governance costs includes payments to the independent examiners of £5,340 (2020 : £5,150) for independent examination fees, and £500 (2020 : nil) for other services.

Support costs include operating lease payments in respect of the property of £17,000 (2020 : £17,000).

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or reimbursed expenses during the year.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Management and fundraising	4	3

Employment costs

	2021 £	2020 £
Wages and salaries	164,127	159,644
Social security costs	11,399	11,873
Other pension costs	7,205	6,946
	<u>182,731</u>	<u>178,463</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2021 Number	2020 Number
£70,000 - £80,000	1	1

The chief executive officer received a total remuneration of £81,000 (2020: £80,210)

10 Tangible fixed assets

	Plant and machinery £	Fixtures, fittings & equipment £	Total £
Cost			
At 1 April 2020	4,603	43,720	48,323
Additions	2,492	-	2,492
At 31 March 2021	<u>7,095</u>	<u>43,720</u>	<u>50,815</u>
Depreciation and impairment			
At 1 April 2020	2,740	43,224	45,964
Depreciation charged in the year	1,334	100	1,434
At 31 March 2021	<u>4,074</u>	<u>43,324</u>	<u>47,398</u>
Carrying amount			
At 31 March 2021	<u>3,021</u>	<u>396</u>	<u>3,417</u>
At 31 March 2020	<u>1,863</u>	<u>496</u>	<u>2,359</u>