

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	(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	
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

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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
		2024	2024	2024	2024	2023
	Notes	£	£	£	£	£
<u>Income from:</u>						
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
<u>Expenditure on:</u>						
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	£	£	£	£
<u>Income from:</u>					
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
<u>Expenditure on:</u>					
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			748,489		659,978

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

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
	<hr/>	<hr/>
Costs of generating voluntary income	19,414	31,381
	<hr/>	<hr/>
<u>Marketing and publicity</u>		
Other activities	54,319	34,023
	<hr/>	<hr/>
	73,733	65,404
	<hr/>	<hr/>

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>

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>

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.