

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	(Appointed 9 December 2024)
	A Laurenti	
	A Nicol	
	C Alexander CBE	
	G Hurstfield	
	I Oliva Salinas	
	N Thomas	
	P Eisenbeiss	
	P Mauleverer KC	
	S Mortimore KC	
	T Sinclair	
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

		Unrestricted funds 2025 £	Designated funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
	Notes					
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	£	£	£	£
<u>Income from:</u>					
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		836,778	-	59,088	895,866
<u>Expenditure on:</u>					
Raising funds	6	73,733	-	-	73,733
Charitable activities	7	718,800	-	59,088	777,888
Total resources expended		792,533	-	59,088	851,621
Net (outgoing)/incoming resources before transfers		44,245	-	-	44,245
Gross transfers between funds		(44,478)	44,478	-	-
Net income for the year/ Net movement in funds		(233)	44,478	-	44,245
Fund balances at 1 April 2023		533,156	141,672	2,570	677,398
Fund balances at 31 March 2024		532,923	186,150	2,570	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

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	
		<u>676,578</u>		<u>923,307</u>	
Creditors: amounts falling due within one year	14	<u>(126,416)</u>		<u>(204,473)</u>	
Net current assets			550,162		718,834
Total assets less current liabilities			<u>553,488</u>		<u>721,643</u>
Income funds					
Restricted funds	16		2,570		2,570
Designated funds			4,314		186,150
Unrestricted funds			546,604		532,923
			<u>553,488</u>		<u>721,643</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 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	
		<u> </u>		<u> </u>	
Net cash generated from investing activities			13,909		11,959
Net cash used in financing activities			-		-
			<u> </u>		<u> </u>
Net (decrease)/increase in cash and cash equivalents			(227,666)		88,511
Cash and cash equivalents at beginning of year			748,489		659,978
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			520,823		748,489
			<u> </u>		<u> </u>

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

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
Costs of generating voluntary income	33,198	19,414
<u>Marketing and publicity</u>		
Other activities	85,504	54,319
	118,702	73,733

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	<u>2,278</u>	<u>-</u>	<u>2,278</u>
At 31 March 2025	<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	<u>1,663</u>	<u>98</u>	<u>1,761</u>
At 31 March 2025	<u>9,048</u>	<u>43,720</u>	<u>52,768</u>
Carrying amount			
At 31 March 2025	<u>3,326</u>	<u>-</u>	<u>3,326</u>
At 31 March 2024	<u>2,711</u>	<u>98</u>	<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
	<u>112,477</u>	<u>144,704</u>

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
	<u>126,416</u>	<u>204,473</u>

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 1 April 2023	Incoming resources	Resources expended	Balance at 1 April 2024	Incoming resources	Resources expended	Balance at 31 March 2025
	£	£	£	£	£	£	£
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.