

Charity Registration No. 261403

Company Registration No. 00982535 (England and Wales)

OPERA RARA
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



OPERA RARA

LEGAL AND ADMINISTRATIVE INFORMATION

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

OPERA RARA

CONTENTS

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

OPERA RARA

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Objectives and activities

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

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

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

Achievements and performances

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

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

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

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

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

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

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

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

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

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

Future plans

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

Sales

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

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

Fundraising

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

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

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

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

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

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

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

Staff and operational structure

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

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

Public Benefit

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

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

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

Financial review

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

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

Policy on Reserves:

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

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

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

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

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

Risk management

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

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

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

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

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

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

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

Structure, governance and management

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

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

G Hurstfield
A Nicol
I Oliva Salinas
N Thomas
L Watt
A Laurenti
T Sinclair
P Eisenbeiss
S Mortimore KC
C Alexander CBE

(Appointed 12 June 2023)

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

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

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

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

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

Asset cover for funds

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

Going Concern

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

On behalf of the Board of Trustees

C E Alexander

C Alexander

Trustee 02 Oct 2023

Dated:

OPERA RARA

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF OPERA RARA

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Joel Courts
Joel Courts

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

02 Oct 2023
Dated:

OPERA RARA

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

Current financial year

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

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

All income and expenditure derive from continuing activities.

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

OPERA RARA

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

FOR THE YEAR ENDED 31 MARCH 2023

Prior financial year

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

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

All income and expenditure derive from continuing activities.

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

OPERA RARA

BALANCE SHEET

AS AT 31 MARCH 2023

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

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

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

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

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

02 Oct 2023

The financial statements were approved by the Trustees on

C E Alexander

C Alexander

Trustee

Company Registration No. 00982535

OPERA RARA

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

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

1.1 Accounting convention

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

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

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

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

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

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

1.5 Resources expended

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

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

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

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

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

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

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

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

1.7 Impairment of fixed assets

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

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

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

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

1.8 Stocks

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

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

1.9 Cash and cash equivalents

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.10 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

1.11 Employee benefits

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

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

1.12 Retirement benefits

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

1.13 Foreign exchange

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

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

2 Critical accounting estimates and judgements

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

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

Critical judgements

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

Stocks

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

3 Voluntary Income

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

4 Investments

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Raising funds

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Charitable activities

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Support costs

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

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

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

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees (Continued)

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

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

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

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

10 Tangible fixed assets

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

11 Stocks

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

Stock comprises CDs held for sale.

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	25,945	23,034
Other debtors	13,242	7,531
Prepayments and accrued income	118,418	41,092
	<u>157,605</u>	<u>71,657</u>

13 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other taxation and social security	6,306	5,936
Trade creditors	38,736	13,558
Other creditors	141	3,700
Accruals and deferred income	128,158	188,235
	<u>173,341</u>	<u>211,429</u>

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

14 Retirement benefit schemes

Defined contribution schemes

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

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

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

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

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

16 Designated funds

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

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

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2023

17 Analysis of net assets between funds

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

OPERA RARA

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Operating lease commitments

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

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

19 Related party transactions

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

20 Cash generated from operations

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

21 Analysis of changes in net funds

The charity had no debt during the year.