THE OPERA MAKERS

Registered Charity No: **1188116**

TRUSTEES' ANNUAL REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

THE OPERA MAKERS
REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 DECEMBER 2025

Registered Charity No: 1188116

Registered Office: 15 Greenway, London SW20 9BQ

Trustees: The trustees who served during the year and since the year end were:

Stefan DeWachter (Chair)
Luci de Nordwall Cornish
Keith Mortimer Clancy
Eleni Tzampatzopoulou
Kyriaki Kaza

Key personnel: Becca Marriott – Artistic Director

Our advisors:

Bankers	Child & Co
Accountancy	Khwaja Jalil 11 Haroldstone Road London E17 7AN

THE OPERA MAKERS
TRUSTEES' ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Introduction

The trustees of The Opera Makers present their report and the unaudited financial statements as a charitable incorporated organisation (CIO) for the year ended 31 December 2025.

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the charity's constitution and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.

Objectives and activities

The charity's 'Objects' as stated in the Constitution are as follows: (A) the advancement of the education of musicians at the start of their professional careers, by bridging the gap between full-time study and employment, including (but not limited to) through: (i) the provision of career mentorship; (ii) the provision of musical and theatrical coaching and masterclasses; (iii) the provision of meaningful work opportunities and experience; and (iv) fostering the creation of valuable and long-lasting networks to support career development; (B) the advancement of education of the general public, including (but not limited to) through: (i) staging of accessible opera productions; (ii) production of supplementary materials which engage target audiences; and (C) the advancement of the arts, including (but not limited to) through: (i) the creation of immersive opera productions; and (ii) the development of new collaborative practices for creating and staging operas; (iii) reinventing the narratives of standard repertoire operas and collaborating with practitioners from other disciplines.

The Trustees confirm that they have had regard to the Charity Commission guidance on public benefit.

The Opera Makers achieves its objectives primarily through the staging and performance of operatic productions throughout the UK, together with masterclasses and other educational activities.

Achievements and performance

In 2025, the Opera Makers began the year by performing extracts from their award-winning production of La boheme at a gala event in honour of actress Thelma Ruby's 100th birthday. This performance helped further our aims through reaching a broad audience of non-opera goers and introducing them to a different approach to the staging of opera. The performance also helped further promote the charity and support our fundraising efforts through attracting the attention of several high net worth individuals including: Brian May, Anita Dobson and Giles Brandreth. The performance was funded by Thelma Ruby's family.

In March, the Charity curated and produced an exciting concert of repertoire by under acknowledged female composers and St Giles without Cripplegate. This was the organisation's main production in 2025, involving over 60 singers and featuring the entirety of Amy Beach's never-before recorded cantata, The Sea Fairies. This concert aimed to educate the public through introducing them to obscure and overlooked repertoire.

In summer, the Charity was instrumental in supporting a new opera organisation - Scatterbrain productions - in their creation of a new production of Tristan und Isolde at the Arcola Theatre's

Grimeborn festival. The charity's creative team voluntarily provided advice and introductions, supporting this fledgling opera company to connect with Arcola and offering production advice.

Due to a number of personal commitments of the creative team, the organisation was focused on fundraising for 2026 for the remainder of the year, as well as on developing social media strategy and reaching out to potential additional trustees and producers.

Contribution made by volunteers

Significant support from volunteers was given to allow the activities to date to take place. A large proportion of the work carried out by the team is on a voluntary basis. Total Volunteer hours were recorded as roughly 500 hours. This in-kind support is deemed to be valued at £7,500 (equivalent to £15 per volunteer hour). However, this valuation has only been considered for internal purposes and has not been included in this Annual Financial Report.

Financial review

The Charity made a surplus of £687 in the year (in 2024 a deficit of: £- 3,235). At the year end total funds amounted to £4,878 (2024: £5,391), consisting of unrestricted funds of £3,878 (2024: £5,391) and restricted funds of £1,000 (2024: £0).

The Charity aims to hold a reserve of £1,000 at any time to provide a buffer against any unforeseen expenses, legal or technical, which might occur. These reserves would be used to meet any of the Charity's obligations should it need to be wound up.

Structure, governance and management

The charity is a CIO governed by a board of trustees.

The Trustees, the Artistic Director, the Musical Director and the production team regularly engage in discussions about the organisational structure, definition of posts, roles, responsibilities and lines of communication.

Trustee Meetings take place regularly and contact is maintained between meetings electronically.

All trustees are provided with the latest edition of "The essential trustee" as well as links to all other documents published by gov.uk relating to the duty of care trustees have. Less experienced trustees are offered guidance and support by those trustees who have taken on trusteeships for other organisations. New Trustees are also provided with: copies of the Constitution, and any existing Annual and Financial Reports, and to all key online archive material: e.g. budgets, minutes of meetings, etc.

Risk and Going concern

The trustees do not consider there to be any going concern issues at present. The board considers the risks to which the charity might be exposed, in terms of both underlying operations and for each production, and considers that adequate systems are in place to minimise and mitigate exposure to them.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

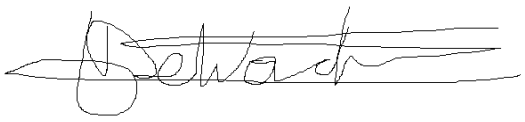
The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the CIO and of the incoming resources and application of resources, of the CIO for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the CIO will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the CIO and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the CIO and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the CIO and financial information included on the CIO's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

By order of the board of trustees



Stefan de Wachter (Chair of Trustees)

Dated: 8th September 2026

THE OPERA MAKERS			Charity No (if any)	1188116	CC17a
Annual accounts for the period					
Period start date	1/1/2025	To	Period end date	1/31/2025	

Section A Statement of financial activities

Recommended categories by activity	Details of own analysis	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
Incoming resources (Note 3)			F01	F02	F03	F04	F05
Incoming resources from generated funds			-	-	-	-	4,831
Donations and Legacies		S01	1,584	-	-	1,584	145
Charitable Activities		S02	2,917	-	-	2,917	-
Investment income		S03	-	-	-	-	-
Incoming resources from charitable activities		S04	-	-	-	-	-
Other incoming resources		S05	151	-	-	151	4,514
Total incoming resources		S06	4,652	-	-	4,652	9,490
Resources expended (Notes 4-8)							
Costs of Generating Funds			-	-	-	-	-
Costs of generating voluntary income		S07	-	-	-	-	-
Fundraising trading costs		S08	-	-	-	-	-
Investment management costs		S09	-	-	-	-	-
Charitable activities		S10	3,965	-	-	3,965	13,925
Governance costs		S11	-	-	-	-	-
Other resources expended		S12	-	-	-	-	-
Total resources expended		S13	3,965	-	-	3,965	13,925
Net incoming/(outgoing) resources before transfers		S14	687	-	-	687	- 4,435
Gross transfers between funds		S15	-	-	-	-	-
Net incoming/(outgoing) resources before other recognised gains/(losses)		S16	687	-	-	687	- 4,435
Other recognised gains/(losses)							
Gains and losses on revaluation of fixed assets for the charity's own use		S17	-	-	-	-	-
Gains and losses on investment assets		S18	-	-	-	-	-
Net movement in funds		S19	687	-	-	687	- 4,435
Total funds brought forward		S20	4,191	-	-	4,191	8,626
Total funds carried forward		S21	4,878	-	-	4,878	4,191

Section B Balance sheet

	Note	Unrestricted funds £	Restricted income funds £	Endowment funds £	Total this year £	Total last year £
		F01	F02	F03	F04	F05
Fixed assets						
Tangible assets (Note 9)	B01	-	-	-	-	-
	B02	-	-	-	-	-
Investments (Note 10)	B03	-	-	-	-	-
Total fixed assets	B04	-	-	-	-	-
Current assets						
Stock and work in progress	B05	-	-	-	-	-
Debtors (Note 11)	B06	-	-	-	-	4,500
(Short term) investments	B07	-	-	-	-	-
Cash at bank and in hand	B08	4,878	-	-	4,878	1,926
Total current assets	B09	4,878	-	-	4,878	6,426
Creditors: amounts falling due within one year (Note 12)	B10	-	-	-	-	2,235
Net current assets/(liabilities)	B11	4,878	-	-	4,878	4,191
Total assets less current liabilities	B12	4,878	-	-	4,878	4,191
Creditors: amounts falling due after one year (Note 12)	B13	-	-	-	-	-
Provisions for liabilities and charges	B14	-	-	-	-	-
Net assets	B15	4,878	-	-	4,878	4,191
Funds of the Charity						
Unrestricted funds	B16	3,878			3,878	4,191
	B17	-			-	-
Restricted income funds (Note 13)	B18		1,000		1,000	-
Endowment funds (Note 13)	B19			-	-	-
Total funds	B20	3,878	1,000	-	4,878	4,191

Signed by one or two trustees on behalf of all the trustees

Signature	Print Name	Date of approval

Cells highlighted in Yellow contain formulas to add up columns C,D and E but these are not protected cells

Cells highlighted in Blue contain formulas in protected cells. The protection can be removed from the tools menu

Section C Notes to the accounts

Note 1 **Basis of preparation**

***This section should be completed by all charities**.*

1.1 Basis of accounting

These accounts have been prepared on the basis of historic cost (except that investments are shown at market value) in accordance with:

- Accounting and Reporting by Charities – Statement of Recommended Practice (SORP 2005);
- and with* [X] Accounting Standards;

  or [ ] Financial Reporting Standards for Smaller Enterprises (FRSSE);
- and with the Charities Act.

[** except for the following].

Give details in this box if a different standard has been followed.

* -Tick as appropriate:

· if all relevant disclosures shown in the pack have been given then please tick “Accounting Standards”;

· if disclosures completed in these accounts have been restricted to those required by the FRSSE, then please tick “Financial Reporting Standards for Smaller Enterprises (FRSSE)”.

** - If no departures from the chosen standards have been made then delete these words; otherwise give details of any changes in the boxes.

1.2 Change in basis of accounting

There has been no change to the accounting policies (valuation rules and methods of accounting) since last year

Give details in this box of any material changes that have been made.

§ if no changes have been made to accounting policies then delete these words.

1.3 Changes to previous accounts

No changes have been made to accounts for previous years

Give details in this box of any material changes that have been made.

§§ if no changes have been made to accounts for previous periods then delete these words.

Note 2 **Accounting policies**

This standard list of accounting policies has been applied by the charity except for those deleted. Where a different or additional policy has been adopted then this is detailed in the box below.

INCOMING RESOURCES

Recognition of incoming resources	These are included in the Statement of Financial Activities (SoFA) when: · the charity becomes entitled to the resources; · the trustees are virtually certain they will receive the resources; and · the monetary value can be measured with sufficient reliability.
Incoming resources with related expenditure	Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources and related expenditure are reported gross in the SoFA.
Grants and donations	Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.
Tax reclaims on donations and gifts	Incoming resources from tax reclaims are included in the SoFA at the same time as the gift to which they relate.
Contractual income and performance related grants	This is only included in the SoFA once the related goods or services have been delivered.
Gifts in kind	Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SoFA as incoming resources when receivable.
Donated services and facilities	These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.
Volunteer help	The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.
Investment income	This is included in the accounts when receivable.
Investment gains and losses	This includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

EXPENDITURE AND LIABILITIES

Liability recognition	Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.
Governance costs	Include costs of the preparation and examination of statutory accounts, the costs of trustee meetings and cost of any legal advice to trustees on governance or constitutional matters.
Grants with performance conditions	Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specified service or output.
Grants payable without performance conditions	These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.
Support Costs	Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, eg allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

ASSETS

Tangible fixed assets for use by charity	These are capitalised if they can be used for more than one year, and cost at least £500. They are valued at cost or a reasonable value on receipt.
Investments	Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.
Stocks and work in progress	These are valued at the lower of cost or market value.

POLICIES ADOPTED ADDITIONAL TO OR DIFFERENT FROM THOSE ABOVE	

Section C Notes to the accounts (cont)

Note 3 Analysis of incoming resources

Incoming resources may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Donations and Legacies	Donations and Gifts	584	2,831
	General Grants provided by government/other	1,000	2,000
		-	-
		-	-
		-	-
	Total	1,584	4,831
Charitable Activities	Event Income	2,917	153
		-	-
		-	-
		-	-
		-	-
	Total	2,917	153
0ther	Theatre Tax Relief	151	4,500
	Sundry	-	14
		-	-
		-	-
		-	-
	Total	151	4,514
Total Income		-	-
		-	-
		-	-
		-	-
		-	-
	Total	4,652	9,498

Section C Notes to the accounts (cont)

Note 4 Analysis of resources expended

Resources expended may be further analysed if this would help the reader of the accounts.

	Analysis	This year £	Last year £
Donations and Legacies		-	-
		-	-
		-	-
		-	-
		-	-
	Total	-	-
Charitable Activities	Production Costs	1,954	12,804
	Overheads	2,011	-
		-	-
		-	-
		-	-
	Total	3,965	12,804
Other		-	-
		-	-
		-	-
	Total	-	-
			-
		-	-
		-	-
		-	-
		-	-
	Total	-	-
		-	-
		-	-
		-	-
	Total	-	-

Section C Notes to the accounts (cont)

Note 5 Support Costs

Please complete this note if the charity has analysed its expenses using activity categories and has support costs.

Support cost type	Fundraising activity £	Charitable Activity £	Governance Activity £	Total Cost £
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Note 6 Details of certain items of expenditure

6.1 Trustee expenses

Please provide details of the amount of any payment or reimbursement of out-of-pocket expenses made to trustees or to third parties for expenses incurred by trustees. If no expenses were paid, please enter 'None' in the appropriate box(es).

	This year	Last year
Number of trustees who were paid expenses		
Nature of the expenses		
Total amount paid	£	£

6.2 Fees for examination or audit of the accounts

Please provide details of the amount paid for any statutory external scrutiny of accounts and other services provided by your independent examiner or auditor. If nothing was paid please enter NONE in the appropriate box(es).

	This year £	Last year £
Independent examiner's or auditors' fees for reporting on the accounts		
Other fees (for example: advice, consultancy, accountancy services) paid to the independent examiner or auditor		1035

Section C Notes to the accounts (cont)

Note 11 Debtors and prepayments

Please complete this note if the charity has any debtors or prepayments.

Analysis of debtors	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Trade debtors	-	-	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	-
Other debtors	-	-	-	-
Prepayments and accrued income	-	4,500.0	-	-
Total	-	4,500.0	-	-

Note 12 Creditors and accruals

Please complete this note if the charity has any creditors or accruals.

12.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	This year £	Last year £	This year £	Last year £
Loans and overdrafts	-	-	-	-
Trade creditors	-	-	-	-
Amounts due to subsidiary and associated undertakings	-	-	-	-
Other creditors	-	-	-	-
Accruals and deferred income	-	2,235	-	-
Total	-	2,235	-	-

12.2 Security over assets

If any loan, overdraft or other creditor holds a charge or other security over any assets of the charity please provide details.

Section C Notes to the accounts (cont)

Note 13 Endowment and restricted income funds

Please complete this section if the charity has any endowment or restricted income funds.

13.1 Funds held

Please give a brief description of any of the following type of funds held by the charity:

- **permanent endowment funds (PE);**
- **expendable endowment funds (EE); and**
- **restricted income funds, including special trusts, of the charity (R).**

Fund Name	Type PE, EE or R	Purpose and Restrictions
LMN Grant	R	**Grant used for production to be paid in 2026**

13.2 Movements of major funds

Please give details of the movements of the major funds summarised in the restricted and endowment columns of the Statement of Financial Activities.

Fund names	Fund balances brought forward £	Incoming resources £	Outgoing resources £	Transfers £	Gains and losses £	Fund balances carried forward £
LMN Grant	-	1,000	-	-	-	1,000
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
	-	-	-	-	-	-
Total Funds	-	1,000	-	-	-	1,000

13.3 Transfers between funds

Please give details of any transfers between funds.

From Fund (Name)	To Fund (Name)	Reason	Amount