

STREETWISE OPERA
(A charitable company limited by guarantee)
ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

Company Number: 04370521

Registered Charity Number: 1092931

STREETWISE OPERA 

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REFERENCE AND ADMINISTRATIVE INFORMATION

Patrons	Sir Thomas Allen OBE Sister Ellen Flynn DC The Duchess of Kent Lady Solti Elizabeth Watts Ursula Jones OBE
Trustees	Cathy Graham OBE (Chair) (resigned 21 March 2022) Linden Ife (Chair) (appointed 17 October 2022) Rachel Engel (Vice Chair / Interim Chair) Amanda Croome MBE (resigned 18 January 2022) Alix de Mauny (resigned 18 January 2022) Paul Emery Eleanor Head (resigned 18 January 2022) Colin Jones (Treasurer) Alexis Paterson (appointed 18 January 2022) Jessica Plant Phillipa Reive Liz Sich David Tapper
Chief Executive	Rachael Williams (from January 2022)
Interim Chief Executive	Lucy Perman MBE (from September to December 2021)
Co-Executive Director	Susie Gorgeous (to July 2021)
Co-Executive Director	Bridget Rennie (to July 2021)
Artistic Director	Martin Constantine (from January 2022)
Artistic Director	Hannah Conway (to September 2021)
Company Secretary	Rosie Oldham (to January 2022)
Company Secretary	Jessica Reddel (from February 2022)
Registered Office	35-47 Bethnal Green Road, London E1 6LA
Independent Examiner	Goodman Jones 29/30 Fitzroy Square London W1T 6LQ
Bankers	CAF Bank Ltd PO Box 289 King's Hill West Malling Kent ME19 4TA
Charity Registration No.	1092931
Company Registration No.	04370521

STREETWISE OPERA
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**REPORT OF THE CHAIR OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

As we emerged from the worst of the pandemic, Streetwise Opera, like many organisations, was faced with numerous challenges: navigating a return to in-person working, the end of many of the emergency funding streams (that were a lifeline to so many organisations throughout the pandemic), the cost-of-living crisis and an incredibly tough fundraising climate. Despite this, the Streetwise Opera team have once again responded with agility and imagination. We have delivered several digital projects; returned to in-person sessions; launched Respond (a series of short-term projects in London, Manchester and Nottingham to reignite our relationships with the homelessness sector); and created and delivered Streetsong, working in collaboration with the Connection at St Martin's (London) to create music with those experiencing rough sleeping.

Alongside this, we have also been navigating our own internal changes. Following our decision to cease working in Gateshead and Middlesbrough, focusing instead on areas where levels of homelessness are highest and consequently the need is greatest, we undertook a number of transition sessions at Middlesbrough Town Hall and St James and St Basil Church to support these groups to continue to run independently from Streetwise Opera, and are pleased to report that they are thriving. The Board undertook a restructure of the leadership posts in the summer of 2021, resulting in the creation of two roles, a single CEO and a full-time Artistic Director. We owe a huge debt of gratitude to our previous leadership team, Co-Executive Directors Susie Gorgeous and Bridget Rennie, and Artistic Director Hannah Conway, without whom Streetwise Opera would not be in the strong and resilient position that it is.

The new leadership team of Rachael Williams (CEO) and Martin Constantine (Artistic Director) took up their posts in January 2022, and have launched an ambitious programme of work for 22/23, which will see Streetwise return to live performance as well as working with new partners in both the arts and homelessness sectors. They are in the process of evolving the strategic framework created by our previous leadership team into a business plan for the next three years, that will combine our artistic ambitions with strategic goals for fundraising, audience development, sustainability and diversity and inclusion.

We have also said farewell to our outgoing Chair, Cathy Graham OBE, after ten years leading the Streetwise Opera Board. Cathy's expertise, leadership and eye for detail meant that her time at the organisation was one of rich and intense activity, seeing involvement with the Cultural Olympiad, the incubation of With One Voice and its subsequent transformation into Arts & Homelessness International, as well as the raising of millions of pounds for critically acclaimed national and international projects with partners such as the Royal Opera House and the BBC. We are hugely grateful to Cathy for her passion and dedication to Streetwise Opera, and in particular for staying on longer than anticipated as Chair.

I am delighted to announce that Linden Ife will be joining us in October 2022 as our new Chair of the Board. Over the last seven years, Linden has been a Trustee and (latterly) Vice Chair of Cardboard Citizens, an award-winning theatre company that works with people who have lived experience of homelessness. She brings a wealth of experience alongside a demonstrable passion for our work and is the ideal person to take us into an exciting new chapter.

We are indebted to our funders for their continued faith in us; their ongoing commitment has allowed us to emerge from the pandemic as a going concern and on the solid financial footing that we need to enable our return to ambitious live performances. I would like to pay tribute to the wonderful staff team at Streetwise Opera who have navigated the last year with determination, resilience and optimism; and to the Board of Trustees, who continue to devote an extraordinary amount of time to supporting and guiding the organisation. And finally I would like to thank our amazing participants, whose creativity and willingness to get involved, continues to drive all that we do. It's been another incredible year and I am very proud of all we have achieved. With our new leadership team in place, we are ready and able to amplify the creative voices of our participants, who consistently amaze us with the beautiful work that they create.

Rachel Engel, Interim Chair

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REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out on pages 17 - 19 of the attached accounts and comply with the charitable company's Memorandum and Articles of Association, the Companies Act 2006, Charities Act 2011, other applicable laws, the requirements of the Statement of Recommended Practice for Charities effective from January 2015 (SORP 2015) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Purposes and Activities

The purposes of the charity are:

1. To advance the education of the public in the arts, in particular, but not exclusively, in the art of opera;
2. The relief of need to people who are or have been homeless.

The Trustees have had regard to the Charity Commission's general guidance on public benefit when reviewing the aims, objectives and activities of the charity.

Founded in 2002, Streetwise Opera is an opera company that enables people who have experienced homelessness to find inspiration and empowerment whilst they rebuild their lives and identities. We support participants to develop as creative people and, as we amplify their voices, change how society views homelessness. We envision a world that celebrates the creative voices of people who have experienced homelessness, which in turn helps them feel valued within society.

We engage established and emerging world-class artists to co-create bold new opera and reimagine traditional repertoire. We currently deliver work with arts venues and in homelessness settings in London, Manchester and Nottingham. Over the last 20 years we have collected evidence via our robust evaluation system that participation in the arts plays an important role in recovery from homelessness. As an individual discovers & embraces a new identity as an artist, they understand that they no longer need to be defined by their experience of homelessness.

We have chosen opera, often considered the least inclusive of art forms, as a medium for social inclusion. The message we send with this is very clear. Opera & classical music should not be elitist; everyone deserves access to these art forms, and everyone should be able to claim their place as a creative person.

Achievements and Performance

The first part of 2021/2022 saw a continuation of our digital work, ensuring that people that have experienced homelessness continued to receive support throughout an isolating and stressful period. Bringing together participants from across the country, our revised programme included online interactive music workshops, digital discussion groups, regular phone calls offering pastoral care and the continuation and culmination of online performance projects that had begun the previous year.

From the summer of 2021, we were pleased to be able to return to in-person activity. We began with reintroducing our in-person sessions alongside our digital offer, and, in the later part of 2021, we launched two new projects, Respond and Streetsong, which brought our work into new settings and allowed us to engage with new participants.

Activities in 2021-22

In This Place was a dance and music project that we delivered in collaboration with Shobana Jeyasingh Dance. The project explored the themes of identity, journeying, narrative voice (who gets to tell our stories) and reflects both the time and place it was created within. The digital landscape became our creative meeting point, the Zoom room our rehearsal studio and the desktop our stage. We had a screening of the final film in

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May 2021, followed by a feedback session. The project involved 15 Streetwise Opera performers working with 12 music and dance students from Trinity Laban across 8 Zoom sessions.

The Deer Rising continued with the creation of a graphic novel, made by our participants in collaboration with students from Teesside University, including an animator from their MA course, resulting in an animated film of one of the Chapters which we were able to share with participants and audiences.

Unseen had a further life in 2021, following on from the success of the project in 2020. We wanted to continue to explore the wealth of music and arts created by black, female and otherwise lesser-known composers and artists. We used our **Culture Club** sessions to introduce new artists to the group, enabling participants to both find out about their practice as well as participate in a masterclass with them. Artists included Sura Susso, Aitua Igeleke, Stephen Jon and Mr Gee. In our **online Streetwise Sessions**, soprano Abigail Kelly curated a programme of work exploring the music of a variety of underrepresented musical traditions and composers. In July we held an online exhibition of selected work produced by performers, including a set of photographic portraits showing participants with composers they'd chosen to be photographed with.

Streetwise Sessions (In Person) restarted in the summer, initially outside, and subsequently in our partner venues in London, Manchester and Nottingham. Repertoire explored included Bernstein's *Trouble in Tahiti* (transformed by our Manchester group into their own piece *Trouble in Timperley*) and *Carmen Goes To The Opera* (our Nottingham group's exploration of the stories of *Carmen*, *La Traviata* and *Dido and Aeneas*). Where COVID allowed, we held sharings at the end of term to allow audiences to experience our participants' work.

Performance Opportunities – we were pleased to be able to offer our London group two opportunities to co-create and perform work as part of collaborative projects. In Autumn 2021 the group collaborated with composer Charlotte Harding to make *Flow*, which was performed at the Royal Festival Hall as part of *Night Under the Stars*, an annual and high-profile fundraiser for The Passage. We also collaborated for a second time with Trinity Laban on *Echo Chamber*, a two-week festival of creativity and innovation that uses the arts to challenge people's expectations and views of society.

Create and Perform allowed us to work with two organisations to develop and perform work created by participants. Singer songwriter Aga Serugo-Lugo and beat boxer Lakeisha Lynch-Stevens worked with young people from Centrepoin in London, culminating in a performance in March 2022. In Manchester, we worked with the Albert Kennedy Trust (AKT) and 42nd Street (a young people's wellbeing hub) to work with LGBTQ+ young people which also culminated in a performance in March 2022.

Street Song was an exciting new project that enabled us to engage with a particularly vulnerable and hard to reach group, those who are experiencing rough sleeping. Living on the streets is dangerous, traumatising and lonely and whilst homeless services can be a lifeline, many people lack the confidence, social skills and self-belief to engage with outreach workers and the support they offer. We partnered with the Connection at St Martin's and worked with the Street Outreach Team to compose music on the streets with those experiencing rough sleeping, opening the door to new relationships with the support workers as well as supporting mental health and giving an opportunity to engage with their innate creativity.

Streetwise Plus was able to restart once COVID restrictions were lifted. We ran several theatre trips, including to watch Royal Northern College of Music's production of *The Marriage of Figaro* and to the cinema to see *West Side Story*.

Transition Sessions – from August to December 2021, we ran transition sessions for our groups in Middlesbrough (at Middlesbrough Town Hall) and in Newcastle (at St James and St Basil Church). These groups are now independent, and successfully so. The Newcastle group in particular has opened up to include a wider range of individuals in the community (not necessarily affected by homelessness) and is thriving.

Respond was a series of projects that enabled us to respond to the needs and interests of individuals in hostels and to set up a live dialogue with a variety of settings about the role of the arts within frontline homelessness services. In the earlier part of the year, we focused on non-musical projects to reduce aerosol transmissions. Projects included:

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- **SPIN (Supporting People in Need)** - working with electro-sonic artist Steve Summers and his company Noisy Toys at SPIN, a homelessness day centre in Manchester, to create and record new music.
- **Passage House** – visual artist Katherine Leedale delivered a ceramic collage project at this homelessness centre in Pimlico, taking creative stimulation from the work of Grayson Perry, resulting in pieces of art that residents could take back to their rooms to help make these spaces feel more ‘theirs’.
- **Centrepont – Camberwell Foyer** – in London, we worked with spoken word artist Mr Gee and singer song writer Aga Serugo-Lugo to create new work and prepare the foundations for our Create and Perform project (see below).
- **YMCA** – in response to the challenge of residents not using the communal space within this Nottingham-based centre, mural artist Honey Williams worked alongside residents to create a mural that would enliven the space and re-animate the collective spirit of the hostel.
- **MASH** – a charity that works with sex workers in central Manchester, singer songwriter Nina Whiteman provided a creative additional to drop-in services at the centre.

Our reach and impact

This year we delivered **109 in-person workshops** in our arts partner venues (including transition workshops for our Teesside and Newcastle groups), **69 in-person workshops in homelessness and other settings** and 41 online workshops. We worked with 334 participants, of which 168 were new to Streetwise. Of these:

- 41% were female, 56% were male and 3% were transgender
- 71% were homeless or previously homeless
- 44% had previously been affected by drug or alcohol issues
- 48% were experiencing mental health issues, and 33% had previously experienced mental health issues
- 45% were affected by either a physical disability, physical health issue or learning disability or difficulties. 30% of participants had previously been affected by disability related issues.

Resilience

- 93% agreed taking part in Streetwise Opera activities this year had provided greater stability in their lives (n=27).
- 77% agreed taking part in Streetwise Opera activities this year made them feel more independent (n=23).
- 87% agreed taking part in Streetwise Opera activities this year has made them feel more positive about the future (n=26).

“[Streetwise Opera is] helping me with being more independent and [improving my] mental health. It’s good to be part of something creative.” – Streetwise Opera participant

Social Inclusion

- 83% agreed taking part in Streetwise Opera activities this year has increased their social networks (n=25).
- 83% agreed taking in Streetwise Opera activities this year has helped them develop stronger relationships with others (n=25).
- 87% agreed that taking part in Streetwise Opera activities this year has helped them to find more friends (n=27).
- 90% agreed taking part in Streetwise Opera activities this year increased their motivation to engage (n=26).

“Streetwise has been beneficial in helping me bring myself out of my shy shell, by having fun and meeting other people.” – Streetwise Opera participant

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Emotional Wellbeing

- 94% agreed taking part in Streetwise Opera activities this year increased their self-confidence (n=29)
- 100% agreed taking part in Streetwise Opera activities this year improved their mood (n=25)
- 84% agreed taking part in Streetwise Opera activities this year helped them cope with mental health issues (n=26).
- 80% agreed taking part in Streetwise opera activities this year made them feel physically healthier (n=24).

"[Streetwise Opera] has given me confidence. I've made new friends and met new people." – Streetwise Opera participant

Creative Development

- 96% agreed taking part in Streetwise Opera activities this year has increased their interest in the arts generally (n=26).
- 93% agreed taking part in Streetwise Opera activities this year has made them feel like a creative person (n=27)
- 50% reported that they had got involved in another arts or creative group since joining Streetwise Opera (n=16).

"Streetwise gives me hope that things are still possible. I have better communication skills, I feel I can speak to people I've never met before." – Streetwise Opera participant

A case study – Daisy*

When I was a child, I was never allowed to go to see the opera, I never knew what it was like. One day, I stumbled across an Italian song - it was by Maria Callas. I didn't understand the words, but it hit me, and I cried. It was so moving. It turns out, the song about the wife that was abandoned. It affected me so much and made me realise that music is like a language.

I was given the opportunity to take part in the "find your voice" course about 3 years ago, and I did just that – I found my voice.

There was a period of time when I didn't have the energy to speak, I couldn't speak very loudly, and I didn't think I'd ever be able to sing. Back then, the vocal coach and another member of the group encouraged me to try out Streetwise Opera because of what they offer, so I did.

I didn't really know about genres or any of those things, it was unfamiliar to me. Still, I was open to trying something new. I carried on attending lessons and strengthened my vocal cords, and now, I can speak, and I can sing.

I'm an older person and the impact of attending Streetwise Opera has been massive. Streetwise has opened up hope for me! I'm building my skills, and looking at job opportunities. I can see how Streetwise prepares its participants and presents additional opportunities.

For me, performing is more about giving. I can compare it to serving someone food because it's a service. It's like you're serving something on a platter, like you're going to give the audience tea, biscuits and some pudding. It's something to maintain and increase the enjoyment of the receiver. I know it's probably the opposite of how the world views entertainers - performing for themselves, for their ego. Instead, I see performance as something pure. I feel the sentiment of the song, and what I'm conveying about what I'm singing.

There are people who need to have an expressive outlet which will help relieve the rest of their circumstance. It would be nice if it could be prescribed. Everyone needs to know about Streetwise!

*** Name changed for data protection.**

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Strategy Development

A new strategic framework was developed that outlined our aims for 2021-25. This framework will be developed into a fully costed business plan in 22/23, but the aims informed our planning of activity in 21/22.

STRATEGIC AIM	PROGRESS TO DATE
1. Empower people affected by homelessness to make works of art, sing and perform and be given the agency to realise their own creative potential.	Through our digital projects, we took our approach to co-creation deeper than we had before, meaning that participants felt real ownership over the work that they created. We combined this with activities designed to expand our participants' creative practice, including Unseen which explored the work of historically underrepresented composers.
2. Innovate interdisciplinary practice cross sector, embedding the arts within services to support people affected by homelessness.	Our Street Song and Respond projects gave us the opportunity to engage with homelessness settings in new and innovative ways and have paved the way for further engagement in 22/23.
3. Create live performance and works of art that reflect diverse, marginalised voices and challenge perceptions of homelessness.	Our opportunities to present live performances were restricted by COVID this year, but we were pleased to be able to offer our London group the opportunity to perform at the Royal Festival Hall, and to develop two Create and Perform projects that culminated in in person sharings.
4. Transform lives: to make meaningful connections through the arts, rebuild social networks, improve wellbeing and develop new skills.	We were determined to keep connected with people throughout lockdown; our digital programme enabled connections to be made between participants in different cities, and our phone calls from support workers enabled us to offer continued pastoral care.

Recognising the challenges

As for many organisations, this year was a challenging one as we began to return to in person activities whilst learning to live with COVID. As an organisation working with vulnerable people, we ensured that COVID protocols were thorough and worked together with our partner venues to make sure environments were safe for our participants. We kept social distancing in place for as long as possible, meaning that we needed to limit choreography and movement use within the sessions. Two of our sharings were also impacted: our December sharing in Manchester had to be cancelled due to the prevalence of the Omicron variant and our March sharing in Nottingham had to be delayed by two weeks due to one of our leaders, who was also a key performer in the sharing, contracting COVID.

We needed to rebuild numbers at our in-person workshops steadily, as some participants felt more comfortable returning than others. We kept online engagement going until Autumn 2021, by which point, only a very small number of participants were attending digital sessions. By March 2022, in person attendance was broadly similar to the pre-pandemic levels.

Building and sustaining partnerships has been particularly challenging this year as we returned to in-person work. In particular, it was often hard to meaningfully engage with homelessness partners, who were stretched very thin given the challenge of delivering services in a COVID safe environment. This also manifested with our

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arts partners in Manchester, some of whom are having to use their spaces for income generating activities following the economic challenges of the last two years. We will be looking to remedy this in the coming months – having reflected on this experience, we will, in future, be clearer about the value we bring as a partner and find organisations whose aims and strategies align with ours, and thus would be more likely to form a long-term relationship with us.

Fundraising

Streetwise Opera is grateful to our brilliant funders and supporters, who have been flexible and adaptive in response to the pandemic and the uncertainty this caused, and who have worked together with us to make sure we could allocate funding where it was most needed at the time. We are particularly pleased to have secured a grant from the Cultural Recovery Fund, which supported our return to in-person activity in the second half of the year.

Looking ahead

Whilst the pandemic was a hugely challenging time for both the organisation and for the participants that we work with, we have emerged from this period with a new leadership structure and some key insights into how we should be approaching our work over the coming years.

In the summer of 2021, Streetwise Opera's Board took the decision to streamline and restructure the executive level of the organisation, moving from two co-Executive Directors and a part-time Artistic Director to a full time CEO and a full time Artistic Director. This necessitated a change of personnel for both roles and a period of transition before the new structure came into effect. We are hugely grateful to Co-Executive Directors Susie Gorgeous and Bridget Rennie and Artistic Director Hannah Conway for their dedication, expertise and tireless work for the company, and in particular the new strategic framework that they developed, which will form the basis of our business plan for the coming years.

Following Susie and Bridget's departure in the summer, followed by Hannah's in the early autumn, the organisation was led by experienced CEO Lucy Perman on an interim basis, whilst the new executive team were appointed. In January 2022, new CEO Rachael Williams (previously Executive Director & Joint CEO of North London's Park Theatre) and full time Artistic Director Martin Constantine (previously International Chair of Directing at the Royal Welsh College of Music & Drama) took up their posts.

At time of writing, we have launched and are underway with Re:Sound Festival, our ambitious artistic programme for 2022/23. We have commissioned 9 new micro-operas from a diverse group of composers, who will work with our weekly groups and within homelessness settings in each of our three cities to create two- or three-minute operas that tell a story about our participants' connection to their city. There will be sharings throughout the year, culminating in public performances in February / March 2023, which will join the whole cycle of nine micro-operas together, accompanied by an animated film. All elements of this project will be co-created with participants – one of our key learnings from our work during lockdown was that co-creation could be embedded more firmly into our practice, ensuring that the work we produce is a true collaboration between the artists we engage and those we seek to serve.

Whilst we responded to the challenges of the pandemic in the best way that we could, exploring many unforeseen opportunities along the way, we know that one key element that we (and so many other organisations) were unable to realise was performance in front of a live audience. We know from our participants that this is a key part of the impact of our work – to go from feeling invisible to receiving a standing ovation from an audience for what you've created is of huge significance in shifting our participants' perceptions of themselves. When contemplating the next three years, and considering how best to achieve our mission of changing perceptions of both homelessness and opera, we are particularly keen to raise the profile of the artistic work we create and bring it to a wider audience, including both those who love opera, and those who think opera isn't for them.

Like all organisations, it will be imperative that we set ourselves clear sustainability goals for the future, to ensure that achieving our mission does not come at a cost to the environment. We have already begun this work, putting in place a one year sustainability action plan that will give us a firm grounding from which to set ambitious targets to reduce our carbon footprint over the coming years.

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We would like to thank all of our funders and the generous individuals who have donated to Streetwise Opera in 2021/22. We have an incredible staff team, whose hard work, passion, and dedication is second to none. We also want to thank our knowledgeable and committed Board of Trustees, particularly our outgoing Chair, Cathy Graham, who has given so much time, skill and expertise over her nine-year term, and our Interim Chair Rachel Engel, who has guided and lead us brilliantly prior to Linden Ife taking up her post in the autumn. Finally, we would like to thank the astonishing people who come to our workshops. Having experienced some of the worst things that life can throw at them, they attend, commit, share their strength of spirit and demonstrate how to live the company's core values of creativity, ambition, collaboration, generosity, always learning, fun and staying true.

Financial Review

During the year to 31 March 2022, income totalled £662,822 compared with £621,319 in 2020/21. Grants and donations totalled £614,627 compared with £552,452 in 2020/21. Grants for the workshop programme, which remained the principal activity of the charity, totalled £294,473, compared with £231,304 in 2020/21. Income from charitable activities consisting of earned income from the national workshop programme and other services provided amounted to £30,655 (2020/21: £67,558) and theatre tax relief of £16,071 (2020/21: £Nil).

Expenditure amounted to £651,323 (2020/21: £597,707). Principal changes were the direct costs of productions which were nil due to no productions taking place compared to prior year costs of £47,403 and direct costs of workshops totalled £111,196 compared to £46,238. Payroll costs decreased from £408,279 in 2020/21 to £386,248. Staff numbers decreased with 7 full-time and 5 part-time, four less than the previous year. In August 2021, one part-time and one full-time role were made redundant.

The net result for the year, before transfer, was a surplus of £11,499. Total funds at 31 March 2022 were £215,395 (2021: £203,896). Funds are described in note 1 I), and an analysis can be found at note 11 to the financial statements. At 31 March 2022 the charity had net liquid funds of £244,900 (2021: £239,032).

Reserves policy

A key element in the management of financial risk is the regular review of the charity's policy on reserves. The Trustees' policy is to maintain free reserves at least equivalent to three months' core costs and the costs associated with winding down the workshop programme. These costs are currently estimated at £125,700. The free reserves of the charity (i.e. those funds not tied up in fixed assets and restricted funds) at 31 March 2022 amounted to £208,754 (2021: £181,547), which is considered appropriate in the current economic climate.

Going concern

The Trustees consider that, at the date of the signing of the report and accounts, the charity is a going concern, based on their review of existing funds, secured income for future periods and expected cash flows. Additional information is provided in note 1 a).

Risk management

The Board of Trustees is responsible for the management of the risks faced by the charity.

The charity has a formal risk management process through which management identifies the major risks to which the organisation may be exposed and ranks these by likelihood and impact, culminating in a risk control document which is updated on a regular basis. These risks are reviewed throughout the year and at Board level annually. The Trustees are satisfied that systems have been developed and are in place to mitigate identified risks to an acceptable level.

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The principal risks and uncertainties identified by the charity are as follows:

Risk identified	Action taken to mitigate the risk
Reserves - lack of liquidity - inability to meet commitments	Reserves policy implemented by the Board and monitored. Financial report reviewed at every Board meeting.
Vulnerable Adults becoming emotionally attached to staff or display inappropriate behaviour	All workshop, programme and administrative staff are given training on acceptable boundaries as part of induction. Annual workshop staff training includes training on acceptable boundaries. Lone Working policy communicated to all staff and volunteers
Change in government policy - reduced funding available from statutory bodies	Regular monitoring of government policy and proposed changes. Maintain membership of important umbrella bodies e.g. Homeless Link, and maintain close relationships with key staff at statutory bodies e.g. Arts Council England relationship manager. Regular communication with third sector partners to identify potential funding risks.
Economic climate impacts ability to raise funds	Fundraising targets reviewed regularly and reported to the Board quarterly.
Impact of Covid19 pandemic – non-delivery of activity due to COVID related absences, future lockdown or social restrictions.	Detailed COVID risk assessment for all activity. Clear reporting & action protocols in event of a case or symptoms. Previous online programme framework a reference in case of activities moving online again.

Structure, Governance and Management

Legal status

Streetwise Opera is a company limited by guarantee (company number 04370521). It is also registered as a charity with the Charity Commission (registered on 12 July 2002, charity number 1092931). The company is governed by its Memorandum and Articles of Association dated 8 February 2002. Membership of the company at 31 March 2022 consisted principally of the directors of the company. Each member has, if necessary, guaranteed to pay £1 in the event of the charity winding up.

Trustees

The Trustees at the date of this report are shown in Reference and Administrative Information on page 1. The Directors of the charitable company (the charity) are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees.

Appointment and induction of Trustees

As set out in the Articles of Association the number of Trustees shall be not less than three and there shall be no maximum. The Trustees have the power to appoint additional Trustees who will stand for formal re-appointment at the subsequent general meeting. As at 31 March 2022 there were 8 Trustees. Trustees retire by rotation in accordance with the articles.

The Nominations Committee, a sub-committee of the Board, considers all nominations for Trustees and makes recommendations to the Board in the light of the skills, knowledge and experience deemed to be required. New Trustees undertake an induction programme into the work, plans and financial performance of Streetwise Opera, as well as being briefed on their legal obligations. The form and content of this programme is laid out in the Board Responsibilities and Procedures document.

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Organisation and management

Ultimate responsibility for the charity rests with the Trustees who meet regularly. There are four formal sub-committees: the Finance Committee, the Nominations Committee, the Development Committee and HR Committee. During the year, two Co-Executive Directors and, subsequently, one Chief Executive, appointed by the Trustees, were responsible for the day-to-day operations of the charity.

The Co-Executive Directors were also responsible for preparing a strategic framework that described the charity's mission and aims, and included an outline of artistic activities. This framework was inherited by the new leadership and guided the planning of artistic activity for 22/23. It will subsequently be developed into a fully costed business plan, incorporating relevant strategies such as EDI, Sustainability, Audience Development and Fundraising.

Remuneration policy for senior management personnel

The Trustees consider that the senior management team comprise the key management personnel of the charity in charge of directing and controlling, running and operating the charity on a day to day basis.

The pay of the senior management team, who were considered, during the year ended 31 March 2022, to be the Chief Executive; Artistic Director; Head of Development; Head of Programme; General Manager; and Head of Marketing & Communications, are reviewed annually along with all staff salaries and are ideally increased in accordance with average earnings to reflect a cost-of-living adjustment. In view of the nature of the charity, the Chief Executive and General Manager undertake benchmarking against pay levels in other charities, on behalf of the Trustees. The remuneration benchmark is the mid-point of the range paid for similar roles in similar sized charities. In 2021/22 the ratio between the median salary and that of the Co-Executive Directors was 1:1.85. No employee earned over £60,000 during the year.

All Trustees give their time freely and none received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 7 and 13 to the accounts.

Trustees' responsibilities in relation to the accounts

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to give a true and fair view of the state of the affairs of the charitable company and of the surplus or deficit of the charitable company for that period. In preparing these financial statements the Trustees are required to:

- Select suitable accounting policies and apply them consistently
- Observe methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charitable company will continue in operation

The Trustees are also responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' responsibilities in relation to the accounts

The Trustees also confirm that they have made all necessary enquires and taken such steps that they ought to, to ensure that they become aware of any relevant audit information and that they confirm that the charitable company's auditors have been made aware of such information.

STREETWISE OPERA
(A company limited by guarantee)

REPORT OF THE BOARD OF TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022

Approved by the Trustees on 20-10-22 and signed on their behalf:

Rachel Engel

Rachel Engel, Interim Chair of Trustees

STREETWISE OPERA
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF STREETWISE OPERA
FOR THE YEAR ENDED 31 MARCH 2022

I report to the Charity's Trustees on my examination of the accounts of the Charity for the period ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). Having satisfied myself that the accounts 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 accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the 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 Institute of Chartered Accountants in England and Wales, 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 accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:



Julian Flitter FCA
Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Dated: 24-10-22

STREETWISE OPERA
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds £	Restricted funds £	Total 2022 £	Total 2021 £
Income					
Grants and donations	3	320,154	294,473	614,627	552,452
Income from charitable activities	4	32,226	14,500	46,726	67,558
Investment income	5	1,469	-	1,469	1,309
Total income		353,849	308,973	662,822	621,319
Expenditure					
Costs of raising funds		227,051	--	227,051	176,451
Expenditure on charitable activities		63,209	361,063	424,272	421,256
Total expenditure	6	290,260	361,063	651,323	597,707
Net income for the year		63,589	(52,090)	11,499	23,612
Transfers		(31,653)	31,653	-	-
Funds brought forward	14	183,459	20,437	203,896	180,284
Total funds carried forward		215,395	--	215,395	203,896

The Statement of Financial Activities includes all gains and losses in the year. Full comparative figures for the year ended 31 March 2021 are shown in Note 14. The notes on pages 17 to 24 form part of these accounts.

STREETWISE OPERA
(A company limited by guarantee)

BALANCE SHEET
AT 31 MARCH 2022

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible	8		6,641		1,912
CURRENT ASSETS					
Debtors	9	48,096		28,757	
Short term deposits		240,001		222,596	
Cash at bank and in hand		4,898		16,436	
		<u>292,995</u>		<u>267,789</u>	
CREDITORS: amounts falling due within one year	10	(84,242)		(65,805)	
Net Current Assets			<u>208,753</u>		<u>201,984</u>
NET ASSETS			<u>215,395</u>		<u>203,896</u>
The funds of the charity					
Restricted funds			--		20,437
Unrestricted funds					
- Designated			125,700		121,355
- General			89,695		62,104
TOTAL CHARITY FUNDS	11		<u>215,395</u>		<u>203,896</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on
20-10-22and signed on their behalf by:

Rachel Engel

Rachel Engel
Interim Chair of Trustees

Company Registration No. 04370521

Registered Charity No. 1092931

The notes on pages 17 to 24 form part of these accounts.

STREETWISE OPERA
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	2022		2021	
	£	£	£	£
Cash flows from operating activities				
Surplus for year ended	11,499		23,612	
Interest received	(1,469)		(1,309)	
Depreciation	4,028		1,886	
Decrease / (increase) in debtors	(19,339)		24,084	
Increase / (decrease) in creditors	18,437		(68,047)	
	<u> </u>		<u> </u>	
Net cash from / (used in) operating activities		13,156		(19,774)
Cash flows from investing activities				
Interest from bank deposits	1,469		1,309	
Fixed asset additions	(8,757)		(2,400)	
	<u> </u>		<u> </u>	
Net cash from investing activities		(7,288)		(1,091)
		<u> </u>		<u> </u>
Change in cash and cash equivalents in the year		5,868		(20,865)
Cash and cash equivalents at beginning of year		239,032		259,897
		<u> </u>		<u> </u>
Cash and cash equivalents at end of year		244,900		239,032
		<u><u> </u></u>		<u><u> </u></u>
Cash and cash equivalents				
Short term deposits		240,001		222,596
Cash at bank and in hand		4,898		16,436
		<u> </u>		<u> </u>
Cash and cash equivalents at 31 March		244,900		239,032
		<u><u> </u></u>		<u><u> </u></u>

The notes on pages 17 to 24 form part of these accounts.

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies

Streetwise Opera is a charitable company, limited by guarantee, registered in England and Wales, and whose registered office is 35-47 Bethnal Green Road, London E1 6LA.

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Streetwise Opera meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes. The financial statements are prepared in sterling, the functional currency of the Charity, and rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are as follows:

a) Going concern

The trustees recognise the continuing impact of the COVID-19 pandemic on the future viability of the charity including the increased pressure on some sources of fundraising that are important to the organisation, in particular trusts & foundations and individual giving. Despite this, we have successfully renewed a number of relationships with key funders and are working hard to secure new sources of funding. Budget scenario projections for 2022-23 and 2023-24 have been drafted and discussed accordingly, and existing cash flow and budget monitoring procedures continue with more frequent oversight and support from the trustees to ensure the charity's resources are applied as efficiently as possible.

Our reserves policy is to maintain free reserves at least equivalent to three months' core costs and the costs associated with winding down the workshop programme which is calculated at £125,700. Given the surplus at the end of 2021/22, our free reserves position remains strong at £208,574 and this can be utilised if deemed necessary by trustees.

Therefore, at the time of approving the financial statements, the trustees have a reasonable expectation that the budgeted income and expenditure is sufficient for the charity to continue in operational existence for the foreseeable future. The trustees consider that there are no material uncertainties regarding the charity's ability to continue as a going concern.

b) Critical accounting judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

c) Income

Donations and sundry income are accounted for when they are receivable. Grants receivable are included in the Statement of Financial Activities (SOFA) when the charity has entitlement to the funds, any performance conditions have been met, it is probable that the income will be received and the amount can be measured reliably. Grants relating to subsequent years are carried forward as deferred income.

1. Accounting policies (continued)

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services donated by volunteers has not been included in these accounts except where the services provided are in the nature of professional services where a fee would otherwise be charged, in which case the donated service is valued at their chargeable rate. Income from tickets for performances is included in the period in which the performance takes place.

d) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

e) Expenditure

All expenditure is included in the accounts on an accruals basis. The charity is not registered for VAT and, accordingly, all expenditure includes irrecoverable VAT.

Fees payable are in respect of time spent by third parties producing, rehearsing and performing projects and helping with the administration of the charity.

Expenditure has been allocated to specific activities where practicable or apportioned on the basis of time incurred.

f) Tangible fixed assets

Fixed assets costing over £300 are capitalised at cost and are depreciated on a straight-line basis over their expected useful lives, as follows:

Office and workshop equipment	3 years
-------------------------------	---------

g) Debtors

Trade and other debtors are recognised at the settlement amount after any trade discounts offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

h) Cash at bank and in hand and short-term deposits

Cash at bank and cash in hand includes cash and bank current account balances. Short term deposits consist of bank accounts with a short maturity of three months or less.

i) Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors, are initially recognised at transaction value and subsequently measured at their settlement value.

j) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

k) Operating lease

Rentals paid under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

1. Accounting policies (continued)

l) Fund accounting

Funds held by the charity are categorised as follows:

General Unrestricted – funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated – unrestricted funds which have been earmarked by the Trustees for specific purposes.

Restricted – funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

m) Taxation

The company is a registered charity, and accordingly is not subject to corporation tax on its charitable activities.

n) Pensions

The charity operates a stakeholder defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by an independent pensions' provider. The pensions costs charged in the financial statements represent the contributions payable by the charity during the year.

2. Legal status

The charity is a registered charitable company limited by guarantee. The members' liability is limited. Every member of the company undertakes to contribute up to £1 to the assets of the company in the event of it being wound up. Members principally comprise the Board as constituted from time to time.

3. Grants and donations

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Arts Council England Investment (National Portfolio Organisation)	102,431	-	102,431	102,431
Public Grants	97,731	72,293	170,024	25,125
Trusts, Foundations and Corporate Social Responsibility Grants	119,992	190,487	310,479	372,706
Donations from Individuals	-	31,693	31,693	52,190
Total	320,154	294,473	614,627	552,452

Our sincerest thanks to the public bodies, trusts, foundations, companies and individuals who made our work possible through investment, grants, sponsorship and donations in 2021/22.

Arts Council England, City Bridge Trust, Cocheme Charitable Trust, Dulverton Trust, The Evan Cornish Foundation, Foyle Foundation, Granada Foundation, Harbour Foundation, The Henry Smith Charity, Manchester City Council, Paul Hamlyn Foundation, People's Postcode Trust, The Peter Sowerby Foundation, The Rudge Shipley Charitable Trust, RVW Trust, Taurus Foundation, and Tobit Trust.

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

Grants and donations (continued)

Thank you to our Commissioning Circle members: David Cairns, Jane Furniss, Linda Laurance and Anne Siddell.

And thank you to all our individual supporters, and those who wish to remain anonymous.

4. Income from charitable activities

	Unrestricted £	Restricted £	2022 Total £	2021 Total £
Performances – tickets and programme sales	-	-	-	67,558
Workshops and performances (services provided)	16,155	14,500	30,655	-
Theatre tax relief	16,071	-	16,071	-
Total	<u>32,226</u>	<u>14,500</u>	<u>46,726</u>	<u>67,558</u>

5. Investment Income

All investment income arises from interest bearing deposit accounts.

6. Expenditure

	Staff costs £	Direct costs £	Support costs £	Total costs 2022 £	Total costs 2021 £
a) Analysis of expenditure					
Raising funds					
Streetwise Opera	164,491	7,832	54,728	227,051	176,451
Cost of raising funds	<u>164,491</u>	<u>7,832</u>	<u>54,728</u>	<u>227,051</u>	<u>176,451</u>
Charitable activities					
Workshops	187,488	111,196	62,379	361,063	230,395
Productions	--	--	--	--	47,403
Other charitable costs	34,269	3,343	25,597	63,209	143,458
Cost of charitable activities	<u>221,757</u>	<u>114,539</u>	<u>87,976</u>	<u>424,272</u>	<u>421,256</u>
Total	<u>386,248</u>	<u>122,371</u>	<u>142,704</u>	<u>651,323</u>	<u>597,707</u>

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

6 Expenditure (continued)

b) Staff costs	2022 £	2021 £
Salaries	352,817	371,403
Social security costs	25,847	28,798
Pension costs	6,930	7,926
Other staff costs	654	52
	<u>386,248</u>	<u>408,179</u>

Salaries include holiday pay due of £6,033 (2021: £3,963). The total remuneration and pension contributions of the key management personnel of the charity were £253,942 (2021: £235,805). The key management personnel in the year to 31 March 2022 were considered the Chief Executive, Artistic Director, Head of Development, General Manager, Head of Programme and Head of Marketing and Communications.

During the financial year there were, on average, 7 full time and 5 part-time employees (2021: 8 full time and 8 part-time) as follows:

Co-Executive Director / Chief Executive: Susie Gorgeous, Bridget Rennie (part-time) / Rachael Williams
 Artistic Director: Hannah Conway (part-time) / Martin Constantine
 Head of Development: Rosie Oldham
 General Manager: Robyn Mondesir-Clarke / Jessica Reddel
 Head of Programme: Marigold Hughes
 Head of Marketing and Communications: Rey Trombetta
 Development Officer Individual Giving and Events: Evangeline Fordham
 Development Officer Trust and Foundations: Catherine Hulme
 Development Manager: Emily Hurrell
 London Programme Producer: Faye Jefferson (part-time)
 Manchester Programme Producer: Gareth Smith / Emma Doherty (part-time)
 Nottingham Programme Producer: Victoria Munro (part-time)
 Monitoring and Evaluation Manager: Katie Bruce / Elizabeth Johnson (part-time)
 Arts Administrator: Fi McGregor

c) Support costs	2022 £	2021 £
Depreciation	4,028	1,886
Bank charges	146	219
Website development and IT costs	4,381	1,625
General office expenses	134,149	128,494
	<u>142,705</u>	<u>132,224</u>

Volunteers' expenses of £nil (2021: £nil) relate to volunteers who assisted in the administration of the charity and in workshops. The charity worked with 0 volunteers (2021: 4) over the year. It has not been possible to estimate the value of these services.

Governance costs of £22,729 (2021: £16,234), which are included in other charitable support and direct costs, include independent examination fees of £3,360 (2021: audit fee £4,800) and tax fees of £1,200 (2021: £1,200).

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

7. Transactions with Trustees

No Trustee receives any remuneration or benefits from their trusteeship. During the year two Trustees were reimbursed for £436 for expenses (2021: no Trustees were reimbursed for expenses). Board expenses for the year totalled £3,343 (2021: £nil).

During the year £1,653 of donations were received from the Trustees (2021: £1,611).

8. Fixed assets – office and workshop equipment	£	
Cost		
At 1 April 2021		41,913
Additions		8,757
Disposals		-
		<hr/>
At 31 March 2022		50,670
		<hr/>
Depreciation		
At 1 April 2021		40,001
Charge for the year		4,028
Disposals		-
		<hr/>
At 31 March 2022		44,029
		<hr/>
Net book value		
At 31 March 2022		6,641
		<hr/>
At 31 March 2021		1,912
		<hr/>
9. Debtors	2022	2021
	£	£
Sundry debtors	17,386	28,757
Theatre Tax Relief recoverable	16,071	-
Prepayments	14,639	-
	<hr/>	<hr/>
	48,096	28,757
	<hr/>	<hr/>
10. Creditors	2022	2021
	£	£
Other creditors and accruals	50,987	42,162
Tax and social security	11,405	5,954
Deferred income	21,850	17,689
	<hr/>	<hr/>
	84,242	65,805
	<hr/>	<hr/>
Analysis of deferred income		
Balance brought forward	17,689	73,633
Amount released to income in year	(17,689)	(73,633)
Amount deferred in year	21,850	17,689
	<hr/>	<hr/>
Balance carried forward	21,850	17,689
	<hr/>	<hr/>

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

11. Analysis of charitable funds

	At 1 April 2021 £	Total income £	Total expenditure £	Transfers £	At 31 March 2022 £
a) Analysis of fund Movements					
<i>Restricted funds</i>					
Productions	-	-	-	-	-
Workshop programme	909	294,473	(327,035)	31,653	-
Other charitable activities	19,528	14,500	(34,028)	-	-
	<u>20,437</u>	<u>308,973</u>	<u>(361,063)</u>	<u>31,653</u>	<u>-</u>
<i>Unrestricted funds</i>					
Designated funds	121,355	-	-	4,345	125,700
General fund	62,104	353,849	(290,260)	(35,998)	89,695
	<u>183,459</u>	<u>353,849</u>	<u>(290,260)</u>	<u>(31,653)</u>	<u>215,395</u>
Total funds	<u>203,896</u>	<u>662,822</u>	<u>(651,323)</u>	<u>-</u>	<u>215,395</u>

The restricted funds represent those funds received from donors specifically for the purposes shown above. The designated funds consist of the estimated core and workshop programme contingency costs which the charity could incur if sufficient funding was not secured, totalling £125,700 (2021: £121,355).

11. Analysis of charitable funds (continued)

	Fixed assets £	Current assets £	Current liabilities £	Total £
b) Analysis of net assets by fund				
Restricted funds	-	11,850	(11,850)	-
Designated funds	-	125,700	-	125,700
General fund	6,640	167,297	(84,242)	89,695
Total	<u>6,640</u>	<u>304,847</u>	<u>(96,092)</u>	<u>215,395</u>

12. Financial commitments

The charity's future minimum lease payments under non-cancellable operating leases is as follows:

	Property		Other	
	2022 £	2021 £	2022 £	2021 £
Less than one year	-	-	871	2,091
One to five years	-	-	-	871
Over five years	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

STREETWISE OPERA
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31 MARCH 2022

13. Related party transactions

There were no related party transactions during the year other than donations from Trustees (Note 7).

14. Statement of Financial Activities for the year ended 31 March 2021

	Continuing activities		
	Unrestricted funds	Restricted funds	Total 2021
	£	£	£
Income			
Grants and donations	159,497	392,955	552,452
Income from charitable activities	67,558	-	67,558
Investment income	1,309	-	1,309
	<hr/>	<hr/>	<hr/>
Total income	228,364	392,955	621,319
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Expenditure			
Costs of raising funds	176,451	-	176,451
Expenditure on charitable activities	48,738	372,518	421,256
	<hr/>	<hr/>	<hr/>
Total expenditure	225,189	372,518	597,707
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Net surplus	3,175	20,437	23,612
Transfer to restricted funds	-	-	-
Funds brought forward	180,284	-	180,284
	<hr/>	<hr/>	<hr/>
Total funds carried forward	183,459	20,437	203,896
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>