

**STREETWISE OPERA**  
**(A charitable company limited by guarantee)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2024**

**Company Number: 04370521**

**Registered Charity Number: 1092931**

**STREETWISE OPERA**  
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**CONTENTS**

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	<b>Page</b>
Reference and Administrative Information	1
Report of the Chair of Trustees	2
Report of the Board of Trustees	4
Independent Examiner's Report to the Members of Streetwise Opera	14
Statement of Financial Activities	15
Balance Sheet	16
Statement of Cash Flows	17
Notes to the Accounts	18

**STREETWISE OPERA**  
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**REFERENCE AND ADMINISTRATIVE INFORMATION**

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<b>Patrons</b>	Sir Thomas Allen OBE Sister Ellen Flynn DC The Duchess of Kent Elizabeth Watts Ursula Jones OBE
<b>Trustees</b>	Linden Ife [Chair] Rachel Engel [Vice Chair] Colin Jones [Treasurer] Phillipa Anders Olivia Brown (appointed 27 June 2023) Paul Emery Christine Eyers (appointed 27 June 2023) David Johnson (appointed 27 June 2023) Alexis Paterson Jessica Plant (resigned 19 <sup>th</sup> September 2023) Elizabeth Sich (resigned 5 <sup>th</sup> December 2023) Julia Strong (appointed 27 June 2023) David Tapper (resigned 12 <sup>th</sup> March 2024)
<b>Chief Executive</b>	Rachael Williams
<b>Interim Chief Executive (maternity cover)</b>	Lucy Perman (22 <sup>nd</sup> May 2023 – 15 <sup>th</sup> November 2023)
<b>Artistic Director</b>	Martin Constantine
<b>Company Secretary</b>	Jessica Reddel (resigned 26 <sup>th</sup> July 2024) Joël Cottrell (appointed 26 <sup>th</sup> July 2024)
<b>Registered Office</b>	35-47 Bethnal Green Road, London E1 6LA
<b>Independent Examiner</b>	Goodman Jones 29/30 Fitzroy Square London W1T 6LQ
<b>Bankers</b>	CAF Bank Ltd PO Box 289 King's Hill West Malling Kent ME19 4TA
<b>Charity Registration No.</b>	1092931
<b>Company Registration No.</b>	04370521

**STREETWISE OPERA**  
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**REPORT OF THE CHAIR OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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Last year I wrote about Re:Sound, our major production in 2023. I'm delighted to say that our success with this project was recognised by the Royal Philharmonic Society in their national awards this year, when we were one of four nominees, out of many worthy applicants, in the Impact category, celebrating outstanding organisations that engage with and have a lasting impact on the lives of people who may not otherwise experience classical music.

This year's flagship project was Re:Discover, celebrating the music of composers of African and Caribbean heritage. In our weekly workshops in London, Manchester and Nottingham, inspired by composers such as Ignatius Sancho, Samuel Coleridge-Taylor and Florence Price as well as by traditional folk songs, our performers (the people who attend our workshops) worked with soprano and Festival Director Abigail Kelly and actor and writer Paterson Joseph to co-create a different new opera in each region, which was then performed at St John's Waterloo, at Bridgewater Hall and at the Nottingham Playhouse. These performances were part of a two day festival in each region which included recitals, a play about Ignatius Sancho written and performed by Paterson, an opera called *Women of the Windrush* by Shirley J. Thompson, and workshops on various aspects of music; these included an immensely popular workshop for children on creating an opera ("What shall we make our opera about?" asked the workshop leader. "Unrequited love" suggested a 9 year old boy – so they did). The venues for the festivals buzzed with activity and they were attended by a large number and a wide range of people. It was fascinating to experience the different concerns and interests of each of the three regions emerging in their work.

An important part of our major productions is the heritage activities we undertake around them. This year, generously funded by the National Lottery Heritage Fund, our performers visited museums, galleries and other cultural organisations, and with a curator in each region, learned about the featured composers and the historical context surrounding them. They then created an exhibition as part of the festival, reflecting the research they had undertaken, and also exhibiting some of their own artwork created in response. The exhibitions were impressive, and well-visited – the listening booth (where you could hear songs from around the world that were part of the musical heritages of the Re:Discover performers and team) was especially popular.

Six projects around Re:Discover also took place in frontline homelessness settings exploring the work of the featured composers, and creating songs and poems inspired by them. A further set of Streetsong sessions also took place this year, working with the street population to create music and stories, in partnership with The Connection at St Martin in the Fields: this encourages further engagement by this part of our community with the services available to them through The Connection, and we are pleased to have been commissioned to run further sessions. We were also invited to perform in Gavin Bryar's piece *Jesus' Blood Never Failed Me Yet* at the annual Commemoration Service for those who have died homeless. And we again presented our Christmas carol concert at All Hallows by the Tower in London, featuring our performers as well as other generous contributions from actors and musicians, which is becoming a wonderful institution – this year's concert will be on 13 December.

We again ran our Opera:Skills project in each region, which focuses on individual talent development for our performers; last year the focus was on acting, and this year it was on vocal skills and projection. In the coming year, we will be trialling a complementary programme which brings performers into the organisational and producing aspects of our work, developing a different kind of skillset and embedding lived experience in every aspect of the organisation's decision making.

As Chair I was delighted this year to welcome four new trustees to the Board, strengthening our expertise in frontline homelessness, fundraising and PR. They have already provided invaluable advice, and I am extremely grateful to them and to the entire Board for their contributions of time, skill, experience and networks. I am grateful to Liz Sich, whose term as trustee ended during the year; she has been a tireless advocate for, and adviser to, the organisation.

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**REPORT OF THE CHAIR OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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This year has been a challenging one financially, and we are in the process of developing additional sources of income so that our full ambitions, as set out in our three-year Business Plan, can be realised. A summary of our activities for the next year can be found in the Trustees' report. We are pleased that the Arts Council has extended the current funding cycle for all National Portfolio Organisations, including us, for another year to 2027. There is an ever greater need for our work, which is unusual in its method of co-creation and demonstrably effective in empowering our Performers, in aiding progression, and in deepening society's appreciation of the creativity of those affected by homelessness.

I am very grateful to all of the funders who have so generously supported our work this year. I pay tribute to our small and committed staff team led by our Chief Executive, Rachael Williams (including Lucy Perman, who provided wise and imaginative maternity cover for Rachael during the year). And finally I would like to thank our performers, who are deeply involved in all of our activities and who constantly demonstrate enormous resilience and creativity.



**Linden Ife**  
Chair

**30 September 2024**

**STREETWISE OPERA**  
**(A company limited by guarantee)**

**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees are pleased to present their report together with the financial statements of the charity for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 19-21 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 and 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 and 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**

**RPS Award Nomination for Re:Sound**

Re:Sound, our major project for 2023 which culminated in a performance at London's Queen Elizabeth Hall alongside the BBC Concert Orchestra, was one of four finalists in the Royal Philharmonic Society Awards' Impact category, which celebrates "an outstanding initiative, individual or organisation that practically engaged and set out to have a lasting impact on the lives of people who may not otherwise experience classical music, demonstrating the positive, empowering role it can play in society". Although we did not win, it was an enormous privilege to be nominated for such a prestigious award and to be represented alongside the other shortlisted projects.

**STREETWISE OPERA**  
(A company limited by guarantee)

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Opera:Skills**

In summer 2023, we ran our Opera:Skills project in each region, with a focus on individual talent development. In 2022/23, performers voted to focus on “acting” skills, followed closely by “singing” – which became our focus for this term’s sessions. We worked with singers in each region to deliver this strand of work. Within a weekly session, the singers took small groups of performers out of the session to work on vocal skills and projection – whilst the Musical Directors in each region focused on learning new repertoire from early opera (including Monteverdi and Handel) with the group.

**Re:Discover Festival**

Our flagship artistic project of 2023/24 is Re:Discover Festival which celebrates the music of composers of African and Caribbean heritage. The origins of Re:Discover lie in a previous project, Unseen, which ran online during lockdown led by soprano Abigail Kelly, where she introduced performers to the music of composers such as Ignatius Sancho, George Bridgetower and Samuel Coleridge Taylor, as well as folksongs that formed part of her own Jamaican musical heritage. With Abigail as our Festival Director, we decided to create three new operas, one in each region, inspired by the music of seven composers of African and Caribbean heritage – the three listed above, plus Joseph Bologne (also known as Chevalier de St George), Florence Price, Margaret Bonds and Shirley J Thompson.

Work began on this project in summer 2023, where Abigail re-introduced performers to the music of these seven composers and supported them to learn selected repertoire. Following on from this, performers worked with dramaturgs to reflect on the characters, environments and emotions that this repertoire inspired, in preparation for working with librettist Paterson Joseph later in the year, building the story ideas that would eventually form the story of the operas. Later on in 2023, performers worked with a composer in each region to begin to develop compositional material – melodies, refrains, textures – that went on to inform the beginnings of the new short piece.

Over Christmas, the librettos were completed, followed by the operas themselves early in 2024. The performers in each region then worked with a director and a designer to bring the operas to life. After previews at the end of March, we then worked towards performances of each opera in a two-day festival in each region – at St John’s Waterloo in London at the end of May, the Bridgewater Hall in Manchester at the start of June, and the Nottingham Playhouse in Nottingham in the middle of July.

Each two-day festival comprised performances of the new opera in addition to pop-up recitals of the music of the seven composers that inspired the project, workshops on drumming, singing and textile-making, as well as additional productions by our professional partners, such as Paterson Joseph performing *Sancho and Me*, about the life of Ignatius Sancho, and Abigail Kelly performing Shirley J. Thompson’s opera *Women of the Windrush*. Each Festival featured an accompanying exhibition, more details of which are laid out below. The performances played to a wide range of audiences, including hundreds of school children at our schools performance in Manchester and many more young people in our family performances, as well as local community groups and the friends and family of Streetwise Opera performers.

As part of the festival, we completed eight projects in frontline homelessness settings focusing on the composers featured in Re:Discover. These took place at the Renewal Programme, The Source and St Mungoes Hither Green in London; London Road Shelter and Canaan Trust in Nottingham/Long Eaton; and Cornerstone Day Centre, Loaves and Fishes and Mustard Tree in Manchester. Participants learned songs by Re:Discover composers and used these as inspiration for new pieces of art. For example, Valcour’s aria from Chevalier de Saint Georges’ opera *L’Amant Anonyme* tells of unrequited love, so participants at The Source created a song to be sung in response by the subject of that love. At London Road, after studying Ignatius Sancho’s song *Sweetest Bard* (with words by poet David Garrick), participants wrote new poems inspired by their favourite poets including Laurie Lee and Lemn Sissay. These poems were themselves set to music co-created by the workshop leader and participants, and were presented as part of the Re:Discover exhibitions.

### **Streetwise Plus**

The majority of our Streetwise Plus strand this year was comprised of activity related to the Re:Discover research project, funded by The National Lottery Heritage Fund, and focusing on the lives of the composers that inspired the project and the historical contexts in which they were working. Led by a freelance curator in each region, performers visited museums, galleries and cultural organisations, taking part in sessions to explore and research the composers' lives and the culture and context they worked in, working towards the creation of an exhibition that was presented as part of the two-day Festivals. The aim of the project was to broaden our performers knowledge and understanding of the lives of the composers, develop an awareness of the challenges or barriers they may have faced as artists of African and Caribbean heritage and celebrate their work, sharing it with new audiences – to this end, each group also took part in specially curated session to explore unconscious bias, intersectionality and issues around race, privilege and equity of opportunity.

### **Additional projects and performance opportunities**

- A further set of *Streetsong* sessions took place in Summer 2023, in partnership with the Connection at St Martin's in the Fields. Led by Associate Artist Aga Serugo-Lugo, in each full day session we worked with individuals from the street population to create new music and stories, supported by a Street Engagement Worker from the Connection. In the afternoons, we ran a follow up group session at the Connection, so that anyone who had participated in the morning session could choose to come into the centre. The project supported the Connection's Street Outreach Team to create deeper and more nuanced connections with the people they were engaging with, and we're pleased to have been commissioned to run further sessions in Summer 2024.
- In December 2023, we presented our Christmas carol concert in London at All Hallows by the Tower, with generous contributions and performances from host Simon Callow, Paterson Joseph, Camille Maalawy, Epiphoni Consort, the Bar Choral Society and Fulham Brass Band, alongside Streetwise Opera London performers.
- We were honoured to be invited to perform in Gavin Bryar's piece *Jesus' Blood Never Failed Me Yet* at the Commemoration Service for those who have died whilst homeless, at St Martin in the Fields. This is an annual event and one which London Performers regularly attend.

### **Our reach and impact**

279 individuals engaged with our programmes in 2023-24. This includes performers in our regular weekly groups as well as those in frontline homelessness settings.

We are able to capture demographic data for those in our regular groups – for those in frontline settings this is more challenging, and we are working on methods to do this whilst not disrupting building a relationship of trust with people who are new to us. Within our regular groups, we captured the following picture of performers' backgrounds and lived experience from those who responded to our demographic survey:

- Gender  
47% of respondents were male, 37% were female and 16% preferred not to say. (n=30).



**STREETWISE OPERA**  
(A company limited by guarantee)

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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- **Age**  
3% of respondents were aged 25-34, 13% between 35-44, 23% between 45-54, 27% between 55-64, 23% between 65-74, 3% 75+ and 8% preferred not to say.
- **Ethnicity**  
63% were White, 13% were Asian, 10% were Mixed, 3% were Black, 11% preferred not to say
- **Disability**  
70% of respondents considered themselves disabled, 17% considered themselves non-disabled, and 13% preferred not to say.
- **Employment**  
40% of respondents were not in employment, 23% were retired, 10% were in employment or were self-employed, 7% were in education and 20% preferred not to say
- **Disclosed challenges being faced (either currently or in the past)**  
6% of respondents spoke English as a second language; 6% had experienced drug or alcohol issues; 53% had experienced mental health issues and 6% had experienced refugee, asylum seeker or immigration issues.

Performers were asked to complete surveys to help us evaluate our work in 2023-24. The results include the following outcomes for respondents, based on the Warwick-Edinburgh Mental Wellbeing Scale:

- 83% of respondents felt confident often or all of the time;
- 69% of respondents felt useful often or all of the time;
- 80% of respondents felt close to other people often or all of the time;
- 68% of respondents felt they were dealing with problems well often or all of the time;
- 69% of respondents felt relaxed often or all of the time;
- 69% of respondents felt useful often or all of the time.

By the end of the year, performers also saw an increase in skills that they developed during Re:Discover:

- 80% of respondents agreed that they have good research skills;
- 81% of respondents agreed or strongly agreed that they have a good understanding of music by underrepresented artists;
- 87% of respondents felt confident in co-creating music with others;
- 90% of respondents felt that they have good creative skills.

**Performer quotes:**

- *"Streetwise gives the opportunities we would not usually have. This year was fantastic with our final show, performance and research."*
- *"Streetwise has helped me with bonding with other people – instead of feeling excluded."*
- *"Streetwise has made me a better person. I feel very good."*

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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**Recognising the challenges**

- **Finances**

2023/24 has been a challenging financial year for Streetwise. We are working hard to shift our financial model to decrease reliance on trusts and foundations, focusing this year on increasing fundraising from individuals. We have made progress, but this is a long-term project, and in the short term, there is ever increasing pressure on trusts and foundations in an environment where statutory funding is, for many organisations, at a standstill, and costs are always rising. This year's deficit means that we are extremely focused on hitting our income targets in 24/25, given the reduction in our free reserves.

- **Supporting ongoing engagement with new participants in frontline homelessness settings**

We want and need to do more to engage new participants in the work that we do and this involves doing more work in and building closer relationships with frontline homelessness settings. When working on a larger scale production such as Re:Discover, this is harder to do – in part because more resources are focused on the production itself, and in part because of the greater challenge of joining the group when they are midway through the creation of a piece. Next year's major artistic project (outlined in more detail below) is smaller and more flexible in scale, and will enable space and time to be given to working in frontline settings and supporting those who are interested to transition into the main group.

- **Staff Resources**

As always, our small and dedicated staff team worked incredibly hard to bring Re:Discover Festival to life – financial constraints mean that we are unable to expand the team any further, and so we are constantly balancing our ambition with our need to ensure wellbeing and a manageable workload for our team. We had a number of staffing transitions this year, including welcoming some new team members and arranging cover for those who were on parental leave during different parts of the year. For a small stretched team, this can be challenging, and we're grateful that everyone worked together to make the transitions as smooth as possible.

**Fundraising**

Streetwise Opera is grateful to all who have supported our work in 2023/24. Although it was once again a difficult year with a shifting funding landscape, there were some notable successes. We were delighted to receive a multi-year grant from the Linbury Trust towards core costs. We were also successful in applying for further support from The National Lottery Heritage Fund, which enabled wrap-around heritage research activities as part of our Re:Discover festival. We repeated our successful Christmas carol concert in London, Deck the Halls with Streetwise Opera, and are grateful to all those friends of Streetwise Opera who donated their time to support us with this event. Our Big Give Christmas Challenge exceeded its target, and our participation in the London Walk 2024 raised five times as much as in 2023 thanks to the exceptional efforts of our fourteen walkers.

**Our sincerest thanks to the public bodies, trusts, foundations, companies and individuals who made our work possible through investment, grants, sponsorship and donations in 2023/24.**

Arts Council England, The 29th May 1961 Charitable Trust, The Arts Society Greater London Area, The Big Give, City Bridge Foundation, D'Oyly Carte Charitable Trust, Esmée Fairbairn Foundation, Henry Smith Charity, Katie Bradford Arts Trust, The Linbury Trust, The National Lottery Heritage Fund, Nugee Foundation, Ovagifts Arup, Postcode Places Trust, The RAW Foundation, The Samuel Gardner Memorial Trust, Schott Music, The Scouloudi Foundation, St Jude's Trust, Sudborough Foundation, Tobit Trust and Vaughan Williams Foundation.

Thank you to our Commissioning Circle members David Cairns, Jane Furniss and Anne Siddell, to the estate of the late Barbara Ward, and to all our individual supporters including those who wish to remain anonymous.

## **Looking ahead**

### **- Streetsong**

We're pleased to have been commissioned by the Connection at St Martin's in the Fields to deliver another iteration of Streetsong. As outlined above, this project sees us work with individuals from the street population to create new music and stories, supported by a Street Engagement Worker from the Connection, with follow up group sessions offered later that day. In the afternoons, we run a follow up group session at the Connection, so that anyone who has participated in the morning session can choose to come into the centre. We will be working closely with the Connection's Monitoring & Evaluation team to put more structured evaluation methods in place to capture the value of this project to both those who engage as a participant and at the Street Engagement Team at the Connection.

### **- Nature**

This project will take its inspiration from the natural world around us, building on some of the beautiful imagery and locations featured in *The Linden Tree*, a film co-created by Streetwise Opera performers during lockdown. Initially focusing on existing operatic repertoire about the natural world, we will then build towards a pop-up performance in a green space in each of our three regions. This project will also incorporate work on the same theme that takes place in frontline homelessness settings.

### **- Launching the Ambassadors programme**

We are aiming to do a soft launch of a new initiative called the Ambassadors programme. This seeks bring performers closer into the organisational and producing processes at Streetwise, allowing new skills to be developed for performers (different to the performance skills focused on in our Opera:Skills sessions), and greater levels of lived experience to be involved in decision making across the organisation. The full version of this programme will take place in future years; in the coming year, we plan to run a small number of sessions for all performers, focusing on the producing side of our Christmas performances and culminating pop-ups for *Nature*.

### **- Working in new places**

A new strand within our three-year business plan (which we finalised in 2023) is supporting organisations in both the arts and homelessness sectors to develop and run their own creative projects with people who've experienced homelessness. We have begun conversations about this and are planning to develop this further this year; we aim to run one or two projects and build a concrete offer that will move forwards our mission to change practice within both the homelessness and arts sectors.

We would like to thank all of our funders and the generous individuals who have donated to Streetwise Opera in 2023/24. We have an excellent staff team, whose hard work, passion, and dedication is second to none, and a knowledgeable and committed Board of Trustees, who we want to thank for the many hours they spend supporting Streetwise Opera. 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.

**STREETWISE OPERA**  
**(A company limited by guarantee)**

**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Financial Review**

During the year to 31 March 2024, income totalled £572,802 compared with £695,968 in 2022/23. Grants and donations totalled £493,957 compared with £599,037 in 2022/23. Income from charitable activities consisting of earned income from performances and workshops and other services provided amounted to £8,450 (2022/23: £25,544) and theatre tax relief of £65,505 (2022/23: £69,980).

Expenditure amounted to £625,694 (2022/23: £652,216). The principle change was a slightly reduced Activities budget, due to the Re:Discover performances and associated expenditure taking place in May, June and July 2024, after the end of the financial year. Payroll costs increased from £406,671 in 2022/23 to £434,188. Staff numbers slightly decreased with 7 full-time and 6 part-time, 1 fewer than the previous year.

The net result for the year was a deficit of £52,892. Total funds at 31 March 2024 were £206,255 (2023: £259,147. Funds are described in note 1 I), and an analysis can be found at note 11 to the financial statements. At 31 March 2024 the charity had net liquid funds of £192,868 (2023: £165,522).

***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 the higher of i) three months' core costs, or ii) the costs associated with winding down the workshop programme. This is currently estimated at £172,721 – an increase on last year's £136,400. This increase is almost entirely due to being beyond the break clause of our lease with our landlords, meaning that the cost of winding down would include the rent for any remaining time left on the lease, which ends on 30 September 2026. Whilst this would be our legal obligation under the terms of the lease, in such an eventuality, we would seek to enter a dialogue with our landlords, who might be able to find an alternative tenant for the space.

The free reserves of the charity (i.e. those funds not tied up in fixed assets and restricted funds) at 31 March 2024 amounted to £170,016 (2023: £252,348), which is slightly below the reserves target outlined above.

***Going concern***

The charity's planning process, including financial projections, has taken into account the significant challenge presented by the current economic climate, in particular the impact on Streetwise Opera's ability to secure grant funding, on which the charity remains substantially dependent. At the time of writing, we have had a number of significant unsuccessful applications for funding from funders, whilst still having a number of applications pending. Based on previous years, it would be reasonable to assume that a portion of these grant applications will be successful; alongside this, we will be putting a greater focus on individual giving during the latter half of the year, including working to connect with new high net worth individuals, continuing to make progress in increasing income from Challenge events and increasing our ambitions for crowdfunding campaigns such as the Big Give. Potential cost savings have been identified in both core and activities expenditure that could help to achieve a balanced budget for the year should income fall short of target.

The Trustees and Executive team are monitoring and managing cashflow very closely, with the Finance Committee meeting more regularly and projections being updated on a fortnightly basis. Alongside considerable fundraising work towards this year's target, the organisation is thinking long term about how to accelerate the diversification of income streams, including an increased level of individual giving and the development of earned income streams via consultancy and training.

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).

**STREETWISE OPERA**  
**(A company limited by guarantee)**

**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

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

<b>Risk identified</b>	<b>Action taken to mitigate the risk</b>
Reserves - lack of liquidity - inability to meet commitments	We have set a surplus budget for this year in order to begin rebuilding free reserves. Cashflow is being tightly monitored by the Senior Team and the Finance Committee.
Relationships with major funders coming to an end, with a very challenging economic climate making them hard to replace.	Fundraising focus on multi-year applications and beginning renewal conversations early when seeking repeat funding. Building up alternative income streams such as individual giving and earned income.
Reduced impact from not working with enough new individuals.	Refreshed focus on frontline homelessness settings, and a smaller scale artistic project this year to help support new members to join the regular weekly groups.
Inability to recruit suitably skilled and qualified staff members.	Thorough recruitment processes in place, reviews of benefits and regular staff surveys to continue to improve workplace culture and support retention.

**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 2023 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 2023 there were 9 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.

**STREETWISE OPERA**  
(A company limited by guarantee)

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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***Organisation and management***

Ultimate responsibility for the charity rests with the Trustees who meet regularly. There are three formal sub-committees: the Finance Committee, the Nominations Committee and HR Committee. During the year the Chief Executive, appointed by the Trustees, was responsible for the day-to-day operations of the charity.

The Chief Executive is responsible for developing and implementing the organisation's business plan, which currently runs from April 2023 – March 2026. It incorporates strategies and approaches for the artistic programme, finances, fundraising, audience development, Diversity & Inclusion and Sustainability. It is reviewed each year in April and the targets contained within it are monitored quarterly by the Board.

***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 2024, to be the Chief Executive; Artistic Director; Head of Development; Head of Programme; Head of Finance & Operations; 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 the Head of Finance & Operations 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 2023/24 the ratio between the median salary and that of the Chief Executive was 1:1.87. 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.

**STREETWISE OPERA**  
(A company limited by guarantee)

**REPORT OF THE BOARD OF TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2024**

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***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.

Approved by the Trustees on 30 September 2024 and signed on their behalf:



**Linden Ife**  
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 2024**

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I report to the Charity's Trustees on my examination of the accounts of the Charity for the period ended 31 March 2024.

**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.



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

Dated: 01-10-24



**STREETWISE OPERA**  
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account)  
FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted funds £	Restricted funds £	Total 2024 £	Total 2023 £
<b>Income</b>					
Grants and donations	3	281,085	212,872	493,957	599,037
Income from charitable activities	4	70,200	3,755	73,955	95,524
Investment income	5	4,890	-	4,890	1,407
<b>Total income</b>		<b>356,175</b>	<b>216,627</b>	<b>572,802</b>	<b>695,968</b>
<b>Expenditure</b>					
Costs of raising funds		216,890	-	216,890	192,713
Expenditure on charitable activities		2,541	406,263	408,804	459,503
<b>Total expenditure</b>	6	<b>219,431</b>	<b>406,263</b>	<b>625,694</b>	<b>652,216</b>
<b>Net income for the year</b>		<b>136,744</b>	<b>(189,636)</b>	<b>(52,892)</b>	<b>43,752</b>
Transfers		(222,451)	222,451	-	-
Funds brought forward	14	259,147	-	259,147	215,395
<b>Total funds carried forward</b>		<b>173,440</b>	<b>32,815</b>	<b>206,255</b>	<b>259,147</b>

The Statement of Financial Activities includes all gains and losses in the year. Full comparative figures for the year ended 31 March 2023 are shown in Note 14. The notes on pages 18 to 26 form part of these accounts.

**STREETWISE OPERA**  
(A company limited by guarantee)

**BALANCE SHEET**  
**AT 31 MARCH 2024**

		<b>2024</b>		<b>2023</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible	8		3,424		6,799
<b>CURRENT ASSETS</b>					
Debtors	9	80,578		152,809	
Short term deposits		84,298		119,941	
Cash at bank and in hand		108,570		45,581	
		<u>273,448</u>		<u>318,331</u>	
<b>CREDITORS:</b> amounts falling due within one year	10	<u>(70,615)</u>		<u>(65,983)</u>	
<b>Net Current Assets</b>			<u>202,831</u>		<u>252,348</u>
<b>NET ASSETS</b>			<u><b>206,255</b></u>		<u><b>259,147</b></u>
<b>The funds of the charity</b>					
Restricted funds			32,815		--
Unrestricted funds			173,440		259,147
<b>TOTAL CHARITY FUNDS</b>	11		<u><b>206,255</b></u>		<u><b>259,147</b></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 30 September 2024 and signed on their behalf by:



**Linden Ife**  
Chair of Trustees



**Colin Jones**  
Trustee & Treasurer

**Company Registration No. 04370521**  
**Registered Charity No. 1092931**

The notes on pages 18 to 26 form part of these accounts.

**STREETWISE OPERA**  
(A company limited by guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>		<b>2023</b>	
	£	£	£	£
<b>Cash flows from operating activities</b>				
(Deficit) / surplus for year ended	(52,892)		43,752	
Interest received	(4,890)		(1,407)	
Depreciation	5,601		5,662	
Decrease / (increase) in debtors	72,231		(104,713)	
(Decrease) / Increase in creditors	4,632		(18,259)	
	<u>          </u>		<u>          </u>	
<b>Net cash from / (used in) operating activities</b>		24,682		(74,965)
<b>Cash flows from investing activities</b>				
Interest from bank deposits	4,890		1,407	
Fixed asset additions	(2,226)		(5,820)	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow / (outflow) from investing activities</b>		2,664		(4,413)
		<u>          </u>		<u>          </u>
<b>Change in cash and cash equivalents in the year</b>		<b>27,346</b>		<b>(79,378)</b>
Cash and cash equivalents at beginning of year		165,522		244,900
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>		<b>192,868</b>		<b>165,522</b>
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents</b>				
Short term deposits		84,298		119,941
Cash at bank and in hand		108,570		45,581
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at 31 March</b>		<b>192,868</b>		<b>165,552</b>
		<u>          </u>		<u>          </u>

The notes on pages 18 to 26 form part of these accounts.

**STREETWISE OPERA**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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 impact of the cost of living crisis 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 2024-25 and 2025-26 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 £172,721. It should be noted that this figure includes the cost of the entire remainder of the organisation's office lease (to September 2026), where a shorter period is likely to be negotiable in the event of ending the lease. In either case, at the 31 March 2024, our free reserves position remains healthy at £170,016 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.

**STREETWISE OPERA**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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Grants receivable where the funding relates to activities and operations over multiple time periods are recognised in the SOFA and designated grant reserve established in the charity's Balance Sheet.

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.

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**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.

**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.

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**3. Grants and donations**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Arts Council England Investment (National Portfolio Organisation)	102,431	-	102,431	102,431
Public Grants	-	118,556	118,556	92,725
Trusts, Foundations and Corporate Social Responsibility Grants	108,685	82,316	191,001	355,116
Donations from Individuals	69,969	12,000	81,969	48,765
<b>Total</b>	<b>281,085</b>	<b>212,872</b>	<b>493,957</b>	<b>599,037</b>

**Our sincerest thanks to the public bodies, trusts, foundations, companies and individuals who made our work possible through investment, grants, sponsorship and donations in 2023/24.**

Arts Council England, The 29th May 1961 Charitable Trust, The Arts Society Greater London Area, The Big Give, City Bridge Foundation, D'Oyly Carte Charitable Trust, Esmée Fairbairn Foundation, Henry Smith Charity, Katie Bradford Arts Trust, The Linbury Trust, The National Lottery Heritage Fund, Nugee Foundation, Ovagifts Arup, Postcode Places Trust, The RAW Foundation, The Samuel Gardner Memorial Trust, Schott Music, The Scouloudi Foundation, St Jude's Trust, Sudborough Foundation, Tobit Trust and Vaughan Williams Foundation.

Thank you to our Commissioning Circle members David Cairns, Jane Furniss and Anne Siddell, and to the estate of the late Barbara Ward.

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

**4. Income from charitable activities**

	<b>Unrestricted £</b>	<b>Restricted £</b>	<b>2024 Total £</b>	<b>2023 Total £</b>
Performances – tickets and programme sales	4,259	-	4,259	4,969
Workshops and performances (services provided)	436	3,755	4,191	20,575
Theatre tax relief	65,505	-	65,505	69,980
<b>Total</b>	<b>70,200</b>	<b>3,755</b>	<b>73,955</b>	<b>95,524</b>

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment Income**

All investment income arises from interest bearing deposit accounts.

**6. Expenditure**

	<b>Staff costs</b> <b>£</b>	<b>Direct costs</b> <b>£</b>	<b>Support costs</b> <b>£</b>	<b>Total costs</b> <b>2024</b> <b>£</b>	<b>Total costs</b> <b>2023</b> <b>£</b>
<b>a) Analysis of expenditure</b>					
Raising funds					
Streetwise Opera	171,470	17,659	27,761	216,890	192,713
Cost of raising funds	171,470	17,659	27,761	216,890	192,713
Charitable activities					
Workshops	110,794	73,859	17,938	202,591	212,381
Productions	116,209	28,389	18,815	163,413	198,883
Other charitable costs	35,715	538	6,547	42,800	48,239
Cost of charitable activities	262,718	102,786	43,300	408,804	459,503
<b>Total</b>	<b>434,188</b>	<b>120,445</b>	<b>71,061</b>	<b>625,694</b>	<b>652,216</b>

**6 Expenditure (continued)**

<b>b) Staff costs</b>	<b>2024</b> <b>£</b>	<b>2023</b> <b>£</b>
Salaries	349,470	363,832
Social security costs	29,729	31,934
Pension costs	8,448	8,454
Other staff costs	46,541	2,451
	<b>434,188</b>	<b>406,671</b>

Salaries include holiday pay due of £5,224 (2023: £4,902). The total remuneration and pension contributions of the key management personnel of the charity were £277,766 (2023: £277,626). The key management personnel in the year to 31 March 2024 were considered the Chief Executive, Artistic Director, Head of Development, General Manager, Head of Producing & Participation and Head of Marketing and Communications.



**STREETWISE OPERA**  
**(A company limited by guarantee)**

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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During the financial year there were, on average, 7 full time and 6 part-time employees (2023: 8 full time and 5 part-time) as follows:

Chief Executive: Rachael Williams  
Artistic Director: Martin Constantine  
Head of Development: Anna Hodgkinson  
General Manager: Jessica Reddel  
Head of Producing & Participation: Marigold Hughes / Rhuti Carr (Maternity Cover, part-time)  
Head of Marketing and Communications: Rey Trombetta  
Individual Giving and Events Officer: Evangeline Fordham  
Trusts and Foundations Manager: Hannah Blackwood  
London Regional Producer: Dilara Ball (part-time)  
Manchester Regional Producer: Anoushka Gordon / Laura Seddon (Maternity Cover, part-time)  
Nottingham Regional Producer: Victoria Munro / Orla O'Connor (part-time)  
Monitoring and Evaluation Lead: Elizabeth Johnson (part-time)  
Arts Administrator: Stephanie Stahlmann (part-time)

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>c) Support costs</b>		
Depreciation	5,601	5,662
Bank charges	74	146
Website development and IT costs	7,210	7,230
General office expenses	58,176	74,679
	<u>71,061</u>	<u>87,716</u>

Governance costs of £20,129 (2023: £19,892), which are included in other charitable support and direct costs, include independent examination fees of £3,600 (2023: £3,960).

**7. Transactions with Trustees**

No Trustee receives any remuneration or benefits from their trusteeship. During the year three Trustees were reimbursed for £273 for expenses (2023: two Trustees were reimbursed for £318 for expenses). Board expenses for the year totalled £583 (2023: £1,809).

During the year £5,798 of donations were received from the Trustees (2023: £1,603).

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

<b>8. Fixed assets – office and workshop equipment</b>		<b>£</b>
<b>Cost</b>		
At 1 April 2023		56,489
Additions		2,226
Disposals		-
		<hr/>
At 31 March 2024		58,716
<b>Depreciation</b>		
At 1 April 2023		49,690
Charge for the year		5,601
Disposals		-
		<hr/>
At 31 March 2024		55,291
<b>Net book value</b>		
At 31 March 2024		3,424
		<hr/>
At 31 March 2023		6,799
		<hr/>
<b>9. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Sundry debtors	462	18,999
Theatre Tax Relief recoverable	65,505	69,980
Accrued grant income	-	60,000
Prepayments	14,611	3,829
	<hr/>	<hr/>
	80,578	152,809
	<hr/>	<hr/>
<b>10. Creditors</b>	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Other creditors and accruals	41,648	57,257
Tax and social security	8,297	8,726
Deferred income	20,670	-
	<hr/>	<hr/>
	70,615	65,983
	<hr/>	<hr/>
<b>Analysis of deferred income</b>		
Balance brought forward	-	21,850
Amount released to income in year	-	(21,850)
Amount deferred in year	20,670	-
	<hr/>	<hr/>
Balance carried forward	20,670	-
	<hr/>	<hr/>

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Analysis of charitable funds**

	At 1 April 2023 £	Total income £	Total expenditure £	Transfers £	At 31 March 2024 £
<b>a) Analysis of fund Movements</b>					
<i>Restricted funds</i>					
Productions	-	49,018	(163,413)	114,395	-
Workshop programme	-	94,535	(202,591)	108,056	-
Other charitable activities	-	73,074	(40,259)	-	32,815
	<u>-</u>	<u>216,627</u>	<u>(406,263)</u>	<u>222,451</u>	<u>32,815</u>
<i>Unrestricted funds</i>					
Designated fund - contingency	136,400	-	-	36,321	172,721
Designated fund – grant funding	60,000	-	(60,000)	-	-
General fund	62,747	356,175	(159,431)	(258,772)	719
	<u>259,147</u>	<u>356,175</u>	<u>(219,431)</u>	<u>(222,451)</u>	<u>173,440</u>
<b>Total funds</b>	<u>259,147</u>	<u>572,802</u>	<u>(625,694)</u>	<u>-</u>	<u>206,255</u>

The restricted funds represent those funds received from donors specifically for the purposes shown above. The first fund 'Productions' relates to our larger scale public performances. The 'Workshop Programme' relates to the regular sessions with participators, and the 'Other Charitable activities' related to a grant from The National Lottery Heritage Fund (NLHF), restricted to funding the Re:discover project which takes place across 2023/24 and 2024/25.

The unrestricted designated funds include:

- The estimated core and workshop programme contingency costs which the charity could incur if sufficient funding was not secured, totalling £172,721 (2023: £136,400); and
- The grant funding receivable that relates to activities and operations over future multiple time periods.

**STREETWISE OPERA**  
(A company limited by guarantee)

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

**11. Analysis of charitable funds (continued)**

	<b>Fixed assets £</b>	<b>Current assets £</b>	<b>Current liabilities £</b>	<b>Total 2024 £</b>
<b>b) Analysis of net assets by fund</b>				
Restricted funds	-	48,485	(15,670)	32,815
Unrestricted funds	3,424	224,961	(54,945)	173,440
<b>Total</b>	<b>3,424</b>	<b>273,446</b>	<b>(70,615)</b>	<b>206,255</b>

**12. Financial commitments**

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

	<b>Property</b>		<b>Other</b>	
	<b>2024 £</b>	<b>2023 £</b>	<b>2024 £</b>	<b>2023 £</b>
Less than one year	6,397	6,397	-	-
One to five years	-	-	-	-
Over five years	-	-	-	-

**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 2023**

	<b>Continuing activities</b>		
	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2023 £</b>
<b>Income</b>			
Grants and donations	380,613	218,424	599,037
Income from charitable activities	77,249	18,275	95,524
Investment income	1,407	-	1,407
<b>Total income</b>	<b>459,269</b>	<b>236,699</b>	<b>695,968</b>
<b>Expenditure</b>			
Costs of raising funds	192,713	-	192,713
Expenditure on charitable activities	48,239	411,264	459,503
<b>Total expenditure</b>	<b>240,952</b>	<b>411,264</b>	<b>652,216</b>
<b>Net surplus</b>	<b>218,317</b>	<b>(174,565)</b>	<b>43,752</b>
Transfer to restricted funds	(205,756)	205,756	-
Funds brought forward	215,395	-	215,395
<b>Total funds carried forward</b>	<b>227,956</b>	<b>31,191</b>	<b>259,147</b>