

**AMENDED ACCOUNTS**  
**STREETWISE OPERA**  
(A charitable company limited by guarantee)  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2025**

**Company Number: 04370521**

**Registered Charity Number: 1092931**

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

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<b>Patrons</b>	Simon Callow CBE Dame Sarah Connolly Jennifer Johnston Paterson Joseph Elizabeth Watts Roderick Williams OBE
<b>Trustees</b>	Linden Ife [Chair] Rachel Engel [Vice Chair to 15 July 2025] (resigned 15 July 2025) Phillipa Anders Nicola Baker (appointed 15 July 2025) Olivia Brown Paul Emery Bill Chandler (appointed 15 July 2025) Christine Evers David Johnson Colin Jones [Treasurer to 25 June 2025] Chandrika Joshi [Treasurer from 25 June 2025] (appointed 17 September 2024) Alexis Paterson Nigel Pantling [Vice Chair from 15 July 2025] (appointed 15 July 2025) Tom Philpott (appointed 15 July 2025) Julia Strong Martin Ware (appointed 15 July 2025)
<b>Chief Executive</b>	Rachael Williams
<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

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**REPORT OF THE CHAIR OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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This has been a tremendous year artistically. Last year, Streetwise Opera's production of Re:sound was shortlisted by the Royal Philharmonic Society for its Impact Award ("the biggest night in UK classical music": Sunday Times). I'm delighted to say that in March 2025 we won the award in the same category for our flagship production, Re:Discover (which I wrote about in last year's report), which culminated this year and with which we celebrated the music of composers of African and Caribbean heritage. The best part of winning was taking the rather attractive award around our groups in London, Manchester and Nottingham, and sharing the justified pride and delight of our performers at this recognition.

In the second part of the year our major production was Nature, which focused on the environment and which we performed in beautiful outdoor and indoor spaces at the Riverside Terrace on the South Bank and at Kew Gardens in London, at Castlefield Viaduct and at Manchester Museum in Manchester, and at Lakeside Arts and at Wellington Circus in Nottingham. Our performers sang and (in short films) spoke movingly about the importance of nature to their recovery from homelessness, and of its preservation. We also took this project into frontline homelessness settings. We have continued our Streetsong sessions with the street population, in partnership with the Connection at St Martin-in-the-Fields, which results in greater engagement by people who are rough sleeping with frontline homelessness services. There is more detail on these productions and on other projects and performances in the trustees' report within these accounts.

A project which is close to my heart which we launched this year is Ambassadors, which provides performers with insight into the backstage aspects of producing an opera, such as marketing and production. In the current year we are launching a development of this strand called Opera Pioneers, which will provide paid opportunities for people who've experienced homelessness to learn these and other backstage skills and to take their first steps in exploring careers in the opera and wider performing arts sector: more on this next year!

I also look back on this year with considerable pride in the resilience and agility of this organisation, and of its committed and talented team. In response to a significant and unexpected reduction during the year in trusts and foundations income, we launched an urgent fundraising campaign, Stand with Streetwise. We were truly humbled by, and grateful for, the number of supporters, both new and of long standing, who stepped up to ensure that we ended the year on a much firmer financial footing, within our reserves policy, which we plan to build on in the current and future years. It was heartwarming to have such appreciation for the value of our work confirmed, and we have significantly broadened our range of contacts through the campaign. And, as our recent very positive annual review from the Arts Council confirmed, we still managed to fulfil nearly all our planned objectives for the year.

As we launched our fundraising campaign, I was delighted that four wonderful artists from the worlds of opera and stage agreed to become our Patrons: Simon Callow CBE, Dame Sarah Connolly DBE, Jennifer Johnston, Paterson Joseph and Roderick Williams OBE, who join existing Patron Elizabeth Watts. We are extremely grateful for all their support to help champion our mission to inspire and empower people experiencing or recovering from homelessness through opera and creativity.

I would like sincerely to thank all of our supporters and funders who have supported our work this year; simply, we would not exist without their generosity, which we never take for granted. I am very grateful to our performers for their enthusiasm and resilience. And I pay tribute to our trustees who voluntarily commit their skills, energy, experience and time, and, finally but by no means least, to our small team of staff led by Rachael Williams and Martin Constantine, who carry out demanding and important work under sometimes challenging circumstances with great flexibility and commitment. This has been particularly true this year; it is no exaggeration to say that the entire organisation threw itself into the campaign with huge commitment and enthusiasm. As a result, we have embarked on an exciting year of activity this year (including a major production, Reimagining the Classics, with partners including Opera North), and are looking forward to celebrating our 25<sup>th</sup> anniversary the following year, for which we have begun to plan some thrilling projects!

Linden Ife  
Chair

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**REPORT OF THE BOARD OF TRUSTEES**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 20-22 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, through co-creating and performing opera. 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 with our performers bold new opera and reimagine traditional repertoire. We 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**

**Re:Discover Festival**

The first part of the year saw the culmination of an artistic project that began in summer 2023: Re:Discover Festival, celebrating the music of composers of African and Caribbean heritage. The origins of Re:Discover lie in a previous project, Unseen, run online during lockdown 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

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to begin to develop compositional material – melodies, refrains, textures – that went on to inform the beginnings of the new short piece.

Over Christmas 2023, 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.

We were delighted with the responses we received to Re:Discover, from performers, artists and audiences alike. Across the 30 events programmed as part of the Festival across the three regions we work in, a total of 7,737 people attended, including 1,316 attendees to events aimed at children and young people. We were nominated for an International Opera Award, and, in March 2025, were thrilled to win an RPS Award in the Impact category for Re:Discover.

### **Nature**

Our second project was entitled Nature, a celebration of the natural world through opera, and took place in the last half of the year, between September 2024 and March 2025. We engaged performers in each of our three regions (London, Manchester and Nottingham) in exploring themes of the natural world, climate change, and personal connections to the environment. Each group collaboratively developed lyrics and music that intertwined with classical opera pieces relating to nature, culminating in performances that celebrate our environment and promoted environmental awareness. Performances took place in (mostly) outdoor locations: at Lakeside Arts and Wellington Circus in Nottingham; Castlefield Viaduct and Manchester Museum in Manchester; and the Riverside Terrace at the Southbank Centre and, in May 2025, Kew Gardens in London.

We were also able to work on this project within frontline homelessness settings, strengthening our relationships with these settings and reaching new participants. In London we worked with St Mungo’s in Hither Green and The Passage in Westminster; in Manchester we worked with Back on Track; and in Nottingham we worked with The Friary and Refugee Roots.

To enrich the performers creative process, give voice to more of the performers thoughts and ideas and connect with a wider network of climate action and environmental organisations, performers in each region also curated and hosted an online panel talk with experts in nature and the climate crisis. In Manchester, performers posed questions to Lydia Meryll of MEEN Manchester Environmental Education Network and Anna Bunney, Curator of Public Programmes at University of Manchester discussing how to make Manchester more environmentally friendly – combining policy changes, community involvement and innovative technology; how

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we make people listen and care; and what can be done to stop or reverse climate change. In Nottingham, three speakers joined the panel to talk about what we can do to protect the environment, how we can support young people in the midst of the climate crisis, and where they see nature in five years time: Jon Lewney, Countryside Manager at the National Trust, Danielle Sample, Carbon Neutral Engagement Officer at Nottingham City Council and Jack Smith, Green Health & Wellbeing Manager at Surrey County Council. In London, Lily O'Connor, Community Producer at Kew Gardens, and Gale Burns, Greenpeace speaker, discussed what we can do to protect the environment, make everyone aware of the need to protect vulnerable nature, the impact of direct actions such as boycotts in achieving change, and how we can take back power from the 1% and achieve change.

### **Ambassadors**

In autumn 2024 we also launched the Ambassadors project; providing performers with a deeper understanding of what it takes to produce an opera. Through co-creation workshops, participants gain insights into key aspects of production, marketing, communications, and event planning. The project aimed not only to develop closer collaboration between performers in decision-making for Streetwise Opera projects but also helped build valuable skills in leadership, organisation, and storytelling. By empowering performers to contribute meaningfully in these areas, the Ambassadors project aims to bridge the gap between performance and production, creating an holistic and inclusive approach to opera-making.

Ambassadors sessions ran alongside and throughout our Nature project, with sessions in all regions covering producing events, marketing and communications and stage management. Sessions saw performers work alongside and learn from experts in their field and supported them to feed into the creation of marketing material for Nature performances and curation of the Nature talks. We are now looking at how to extend and expand this programme in future years.

### **Streetwise Plus**

In the first half of the year, much 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.

Later in the year, we focused a number of our Streetwise Plus trips on activities and destinations that would support performer engagement with Nature. These included a trip to Kew Gardens for our London group and, for the Manchester group, a visit to Manchester Museum to see their exhibition *Wild*, as well as a tour led by Invisible Cities, and trips to the Castlefield Viaduct and the Debdale Outdoor Centre..

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

- A further set of Streetsong sessions took place in Summer 2024, in partnership with the Connection at St Martin's in the Fields. Starting in July, these sessions saw high levels of attendance and engagement for in centre workshops and positive feedback from the Street Engagement teams we have worked alongside during songwriting sessions on the street. The sessions were led by Associate Artist Aga Serugo Lugo with the project fully funded by The Connection.
- In September 2024, the Manchester group performed at the Salford Suicide Awareness Vigil with the Start to End Suicide Project.
- In October 2024, we performed at a Family Day at the Royal Ballet and Opera, revisiting *Opera Express* (first performed as part of Re:Discover Festival), running a workshop exploring how opera is created, and rehanging an exhibition of research and heritage work representing all three regions.

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- In November 2024, we performed at the London Transport Museum's first dry late-night event, where the London group gave performances of *Opera Express* and *Hustle Bustle* (first performed as part of Re:sound in March 2023).
- In November 2024, the London group once again performed at the Annual Service of Commemoration, a service held every year at St Martin in the Fields in honour of all those who have died homeless.
- In December 2024, the London group performed at Shelter's annual Carol Service at St Martin in the Fields alongside singer-songwriter Suggs, and also at Streetwise's own annual fundraising carol concert *Deck the Halls*. The Manchester group also performed Streetwise's adaptation of Handel's *Messiah* as part of Manchester Central Library's Christmas Extravaganza.
- In March 2025, we supported Three Choirs Festival to run their first project in a frontline homelessness setting in Hereford. Associate Artist Aga Serugo-Lugo worked with the lead creatives on the project to support them in the planning of their sessions, as well as support from the Streetwise team in setting up the project with the Living Room, the service the work took place in. This was a useful foray into a new kind of income stream for us, one which also furthers our mission to work in new places with new people and also to create sector transformation, with more creatives and organisations equipped to work with vulnerable people through music.

## **Our reach and impact**

Over the course of the year, we worked with 281 individuals, including performers in our regular weekly groups (98) as well as those in frontline homelessness settings (183). We ran a total of 202 sessions, presented 51 events / performances, programmed 65 Streetwise Plus events and worked in partnership with over 40 other organisations.

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**  
48% of respondents were male, 38% were female and 14% preferred not to say. (n=30).
- **Age**  
4% of respondents were aged 25-34, 14% between 35-44, 24% between 45-54, 28% between 55-64, 24% between 65-74, 3% 75+ and 3% preferred not to say.
- **Ethnicity**  
69% were White, 15% were Asian, 10% were Mixed, 3% were Black, 3% preferred not to say
- **Disability**  
73% of respondents considered themselves disabled, 17% considered themselves non-disabled, and 10% preferred not to say.
- **Employment**  
40% of respondents were not in employment, 24% were retired, 6% were in employment, 17% identified in another way and 13% preferred not to say
- **Challenges being faced (either currently or in the past)**  
8.3% of respondents spoke English as a second language; 8.4% had experienced drug or alcohol issues; 66.7% had experienced mental health issues and 8.4% had experienced refugee, asylum seeker or immigration issues.

Performers were asked to complete surveys (baselines and endlines) to help us evaluate our work in 2023-24. The results include the following outcomes for respondents:



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- 80% felt close to other people (n=33).
- 85% felt able to make up their mind about things (n=33).
- 71% felt optimistic about the future (n=29).
- 87% felt confident (n=32).
- 80% felt useful (n=32).
- 79% felt relaxed (n=30).
- 68% felt able to deal with problems well (n=25).

By the end of the year, performers also saw an increase in their confidence and creative expression throughout opera and music, as well as their understanding and appreciation of opera:

- 85% reported having a good understanding of opera and operatic music (n=35).
- 93% reported having a good understanding of healthy vocal technique (n=38).
- 98% felt confident singing with others in a group setting (n=41).
- 93% enjoyed performing for and engaging with an audience (n=38).

For Nature, specifically, we also asked questions about performers' engagement with the natural world, gathering the following responses:

- 95% appreciated the positive effect that engaging with nature had on them.
- 90% felt knowledgeable and confident sharing their ideas about nature and the environment (n=36).
- 93% felt connected to the natural world (n=36).

### **Quotes from our regular performers:**

*"It's made me feel and think I'm better than what I am, than what I thought I was before we started."*

*"When we all come together... we feel like one big family".*

*"[Streetwise]helps with health issues and makes me feel positive about life."*

*"I cannot imagine anything that has affected my life in such a massively positive way. Every day I have felt privileged and still do to be considered a member of the team."*

### **Case Study**

Dana joined Streetwise Opera in April, just as the group were starting work on Re:Discover. She was expecting a low-profile role in the project, but, to her surprise, she found herself in a more central role - a shift that quickly turned into a transformative experience. Reflecting on her involvement, she shared, *"It was one of the most amazing experiences of my life. I haven't done anything like this since I was at school."* Attending Streetwise has since become more than just an artistic outlet for her; it's provided a newfound sense of purpose, belonging, and confidence.

Having lost her job, Dana found herself needing structure and something meaningful to fill her days. *"It's been fantastic... I'm a recovering addict, and I didn't want to go back to that with all this spare time."* Working on Re:Discover gave her both purpose and a healthy routine, which she believes put her mental health in one of the best places since she was a child.

Performing in Re:Discover and singing at the Bridgewater Hall, she described how it felt to have her friends support her from the audience and be proud of her, which in turn made her proud of herself.

Through Re:Discover, Dana was introduced to powerful stories and music that resonated deeply with her. Engaging with the histories of composers such as Charles Ignatius Sancho opened her eyes to histories that she felt deserved greater recognition. She shared, *"I thought my life was difficult, but some of the rubbish he had to put up with... it's just phenomenal."* She's since taken it upon herself to educate her friends' children on these histories, noting that they *"wander around the house singing some of the songs."* Dana finds value in

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works that “*educate as well as entertain*,” and this newfound cultural awareness has deepened her empathy and her connection to both her own story and those of others.

The Streetwise community warmly welcomed Dana from the start, and she quickly found a sense of belonging. Reflecting on her first rehearsal, she shared, “*They were inviting me for coffee, really making the effort to be friendly toward me and welcoming me into the group.*” This openness made her feel instantly accepted, a feeling that strengthened her commitment to working on Re:Discover. Initially she worried that being given a prominent part might cause tension, but everyone was very supportive. She said in her own words, “*they kept telling me, you deserve it, you’ve got a good voice, you’ve worked hard.*” The warmth she experienced within the group encouraged her to develop friendships.

Dana is currently pursuing a creative writing degree and is determined to fit university life around her commitment to Streetwise. “*You cannot ask me to work on a Monday afternoon,*” she laughed, “*because I am at Streetwise!*” Streetwise has encouraged her to explore new experiences beyond singing, such as attending operas and visiting art galleries—something she never thought she would do. Reflecting on embracing these new ambitions and opportunities, she said plainly, “*I’m happier*”.

### **Frontline work & long term impact**

This year, we have also been able to undertake more evaluation of our frontline work, in particular for our Streetsong sessions, in collaboration with the Connection. Of those who attended the afternoon sessions and filled in our survey:

16% were new to the Connection  
100% said they would come to the Connection again  
100% said they enjoyed the session ‘a lot’  
100% said they felt their mood was better after the workshop  
90% said they felt more confident after the workshop  
90% said they felt more sociable after the workshop

One participant said the following: “*It would be nice to share this with more people, that’s what we need in life.*”

We also gathered the following quotes from the Outreach Team members at the Connection, with whom we worked closely throughout the project:

“*It’s helping us get a different understanding of our clients and it’s opening a new way for us to engage with them, it’s a really beneficial tool.*”

“*The sessions were noticeably uplifting for people in terms of mood and interactions with other clients.....if they were having challenging times, you could see a kind of lighter, happier side of them. I’ve definitely noticed some significant moments with certain clients that hadn’t really talked to people in the building.*”

“*It’s the power of music isn’t it? It’s contagious, and it always brings people in.*”

In addition, thanks to some funding from the Linbury Trust, we were able to work with Yellow Fig to undertake some research with ex-performers into the impact that their time with Streetwise had had on their subsequent lives and experiences. One set of questions asked about how Streetwise had influenced various aspects of their lives on a scale of 1 (not at all) to 10 (very much). We received the following averages:

- Interaction & Connection: 7.9
- Outlook & Motivation: 7.4
- Self-Esteem & Confidence: 7.9
- Creative Practice: 7.9

In response to a second set of questions asking participants to select the areas in which they felt Streetwise had had the most impact, we saw ex-performers finding long-term value in social settings (78%), mental health & well-being (67%) volunteering or community activities (55%) and education, employment or training (50%).

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One participant in the survey said the following:

*"With Streetwise, you never felt like you weren't good enough. And when you're going through those kinds of struggles, that feeling can be overwhelming—you start to believe you're worthless, that you have nothing to contribute, and question why you should be part of anything at all. But with them, it was the exact opposite. They made sure you felt valued, and that has a lasting impact. You can't be treated like that consistently, week after week, without it making a difference".*

### **Recognising the challenges**

- **Finances & fundraising campaign**

2024/25 has been an exceptionally challenging financial year for us. Whilst we had put together what we felt was a relatively conservative set of income targets, it became clear part way through the year that the number of rejections we were receiving from trusts and foundations would leave us a considerable way off our T&F target, and, given how heavily our income mix is weighted towards this area, would leave us in an unsustainable financial position. In response to this, we created an emergency fundraising campaign, entitled Stand with Streetwise, which was launched in November 2024 and ran until the end of the financial year in March 2025. Over the course of the campaign, we raised over £100,000 – whilst there were a small number of new higher level gifts, we had over 350 individuals donate to the campaign, showing the huge impact that a large number of people giving at a lower level can make. This campaign meant that, although we ended the year with a deficit, we still had a broadly suitable level of reserves and our cashflow position was much improved. Like many difficult situations, there were also some silver linings – we now have a much broader donor base to cultivate, and we made more connections with people who have the capacity to give higher level gifts in the future.

- **Participant numbers**

We want 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. Turnover in staff, particularly amongst Regional Producers, also introduces a challenge, as their relationships with frontline settings are crucial, as is their support in helping interested participants to attend the regular group for the first time. We are thinking about new ways to engage in frontline settings (outlined below) and have frontline work as a focus for the coming year.

- **Staff resources & turnover**

As always, our small and dedicated staff team worked incredibly hard to bring our artistic projects to life – financial constraints have meant that we have needed to shrink rather than grow the team, and so we are constantly balancing our ambition with our need to ensure wellbeing and a manageable workload for our staff. We had a number of staffing transitions this year, including welcoming some new team members and arranging cover (sometimes internally) 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 2024/25. Despite the significant financial difficulties that we faced this year, we had a number of notable successes, most significantly the funds raised through Stand with Streetwise, but also some new trust & foundation funders coming on board, taking part in two match funding weeks in December and March as part of the emergency campaign, and another successful Christmas carol concert in London, for which we are incredibly grateful to all those who donated their time.

**Our sincerest thanks to the public bodies, trusts, foundations, companies and individuals who made our work possible through investment, grants, sponsorship and donations in 2024/25.**

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The 29 May 1961 Charitable Trust, Arts Council England, Backstage Trust, D'Oyly Carte Foundation, Edward Harvist Trust, Esme Fairbairn Foundation, Foyle Foundation, Harbour Foundation, Harold Hyam Wingate Foundation, Hyde Park Place Estate Charity, Katie Bradford Arts Trust, King Charles III Charitable Fund, National Lottery Heritage Fund, Nottinghamshire Suicide Prevention, Nugee Foundation, The Oldhurst Trust, The Orwell Family Charitable Foundation, The Patricia Routledge Foundation, R K Charitable Trust, The RAW Foundation, Samuel Gardner Memorial Trust, ScottishPower Foundation, St Jude's Trust, St Martin's Church Sherwood, Sudborough Foundation, Taurus Foundation, The Little Butterfly Foundation, The Mackintosh Foundation, Thomas Farr Charity, TIOC Foundation, Tobit Trust.

Thank you also to the estate of the late Paul John Morgan, 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.

#### **- Reimagining the Classics**

Working with a host of exciting partners, including Opera North, we will explore, examine and turn inside out some of the operatic canon's most beloved but sometimes problematic operas. Our participants will dig into these works, uncovering the cultural and political forces that shaped them. Reimagining The Classics will examine how these pieces were created, who they were written for, and what their stories say about power, class, gender and the dignity of individuals.

We'll be commissioning composers to create new music inspired by these operas. Working with professional directors and music directors, people with lived experience of homelessness will take apart these works and rebuild them from their own perspectives. They will challenge the stories, expose their flaws and hold a mirror up to the world that created them. The result will be powerful new performances – disruptive, urgent and shaped by voices that society has too often ignored. Inspired by participants' research, these reimagined pieces will take the stage alongside major opera company productions in spring 2026, inviting audiences across the UK to see these masterpieces through a new lens.

#### **- Launching Opera Pioneers**

After some initial exploratory sessions with regular performers last year, we are now delighted to be launching a full version of our new programme, Opera Pioneers. This initiative will see us recruit nine people with lived experience of homelessness who are interested in learning more about the administrative, production and backstage aspects of making opera. Through a paid series of workshops, masterclasses and placements we will take them behind the scenes of the opera sector, build transferable skills and illuminate potential career paths. This programme is an important new initiative that furthers our mission of opening up the opera sector and providing pathways into it for people who may not previously have felt it was for them.

#### **- New income sources**

This year, we are planning to build upon the success of our emergency fundraising campaign and continue to cultivate and grow our individual giving income. A new fundraising event in May 2025, featuring our patron Dame Sarah Connolly alongside other stellar opera singers and a performance from our London group, provided a valuable opportunity to contact with donors old and new, as well as raising money for the company. We will be continuing to research and connect with people who we know care about opera and have the capacity to give at a higher level, and are planning an ambitious Big Give campaign for Christmas 2025.

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Alongside this, we will continue to develop our earned income streams. Our project with Three Choirs has given us a successful template, and we'll be thinking and exploring connections with other organisations who may benefit from our support in running projects with people who have experienced homelessness. We are in conversation about running some training workshops in two different locations, and will also be putting a framework in place to support us to accept and deliver additional performance events which could generate income for the company.

We would like to thank all of our funders and the generous individuals who have donated to Streetwise Opera in 2024/25. 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.

### **Financial Review**

During the year to 31 March 2025, income totalled £648,907 compared with £572,802 in 2024. Grants and donations totalled £563,603 compared with £493,957 in the previous year. Income from charitable activities consisting of earned income from performances and workshops and other services provided amounted to £84,496 (2023/24: £73,955) and theatre tax relief of £65,357 (2023/24: £65,425).

Expenditure amounted to £702,523 (2023/24: £625,694). The principle change was an increased Activities budget, due to the Re:Discover performances and associated expenditure taking place in May, June and July 2024, rather than in 23/24. Payroll costs decreased from £434,188 in 2023/24 to £429,071, again in part due to the addition of the National Producer for Re:discover and also the Trusts & Foundations Manager role. Staff numbers averaged 6 full-time and 7 part-time, for the same total as 23/24 but with a reversal of the full- and part-time numbers.

The net result for the year, before transfer, was a deficit of £53,617. Total funds at 31 March 2025 were £152,637 (2024: £206,255). Funds are described in note 1 I), and an analysis can be found at note 11 to the financial statements. At 31 March 2025 the charity had net liquid funds of £150,814 (2024: £192,868).

### ***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 £131,305 – a decrease on last year's £173,440. This decrease is due to staffing changes (resulting in lower redundancy costs in the case of a wind down), reduced overheads and a change in how much of the lease we would be required to pay should the company cease to trade.

The free reserves of the charity (i.e. those funds not tied up in fixed assets and restricted funds) at 31 March 2025 amounted to £148,439 (2024: £206,255), which is above 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 time of writing, progress towards this year's income targets (which have been set at a lower level than last year's) is on track. We are submitting significant numbers of grant applications, have received a number of positive responses already this year and anticipate more in the months ahead, including from renewals of funders who are known to us. Our Big Give campaign in the winter is a key part of the income strategy for the year, and we enter into this with confidence following the success of the emergency campaign, with a wider pool of donors on which to draw who will not have been asked to give to a campaign for a number of months.

The Trustees and Executive team are managing cashflow carefully, and our position is much improved from last year, thanks in part to a significant grant from the Scottish Power Foundation being paid in full at the start of the year. Expenditure, as usual, is being tightly and expertly controlled by budget holders. The Trustees consider that, at the date of the signing of the report and accounts, the charity is a going concern, based on

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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.

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, with much more conservative income targets, 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, including a new model for running taster sessions with homelessness partners that has greater reach.
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 2025 there were 10 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.

### **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.



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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 2025, to be the Chief Executive; Artistic Director; Head of Fundraising; Head of Producing & Participation; 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 2024/25 the ratio between the median salary and that of the Chief Executive was 1:1.94.

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.

Approved by the Trustees on 23 September 2025 and signed on their behalf:



Linden Ife, Chair of Trustees

**STREETWISE OPERA**  
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**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF STREETWISE OPERA**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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 2025.

**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  
40-50 Tottenham Street  
London  
W1T 4RN

Dated: 10.10.2025



**STREETWISE OPERA**  
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**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating the Income and Expenditure Account)  
**FOR THE YEAR ENDED 31 MARCH 2025**

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>					
Grants and donations	3	464,612	98,991	563,603	493,957
Income from charitable activities	4	82,021	2,475	84,496	73,955
Investment income	5	808	-	808	4,890
<b>Total income</b>		<b>547,441</b>	<b>101,466</b>	<b>648,907</b>	<b>572,802</b>
<b>Expenditure</b>					
Costs of raising funds		183,085	-	183,085	216,890
Expenditure on charitable activities		262,340	257,099	519,439	408,804
<b>Total expenditure</b>	6	<b>445,424</b>	<b>257,099</b>	<b>702,523</b>	<b>625,694</b>
<b>Net income for the year</b>		<b>102,017</b>	<b>(155,634)</b>	<b>(53,617)</b>	<b>(52,892)</b>
Transfers		(125,194)	125,194	-	-
Funds brought forward	14	173,439	32,815	206,254	259,147
<b>Total funds carried forward</b>		<b>150,262</b>	<b>2,375</b>	<b>152,637</b>	<b>206,255</b>

The Statement of Financial Activities includes all gains and losses in the year. Full comparative figures for the year ended 31 March 2024 are shown in Note 14. The notes on pages 18 to 26 form part of these accounts.

**STREETWISE OPERA**  
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**BALANCE SHEET**  
**AT 31 MARCH 2025**

		2025	2024
	Notes	£	£
<b>FIXED ASSETS</b>			
Tangible	8	1,822	3,424
<b>CURRENT ASSETS</b>			
Debtors	9	82,135	80,578
Short term deposits		-	84,298
Cash at bank and in hand		194,489	108,570
		<u>276,624</u>	<u>273,446</u>
<b>CREDITORS:</b> amounts falling due within one year	10	(125,809)	(70,615)
<b>Net Current Assets</b>		<u>150,814</u>	<u>202,831</u>
<b>NET ASSETS</b>		<u><u>152,637</u></u>	<u><u>206,255</u></u>
<b>The funds of the charity</b>			
Restricted funds		2,375	32,815
Unrestricted funds		150,262	173,440
<b>TOTAL CHARITY FUNDS</b>	11	<u><u>152,637</u></u>	<u><u>206,255</u></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 23 September 2025 and signed on their behalf by:



**Linden Ife**  
Chair of Trustees

**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 2025**

	<b>2025</b>		<b>2024</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>				
(Deficit) / surplus for year ended	(53,540)		(52,892)	
Interest received	(808)		(4,890)	
Depreciation	3,222		5,601	
Decrease / (increase) in debtors	(1,622)		72,231	
(Decrease) / Increase in creditors	55,194		4,632	
	<u>          </u>		<u>          </u>	
<b>Net cash from / (used in) operating activities</b>		2,447		24,682
<b>Cash flows from investing activities</b>				
Interest from bank deposits	808		4,890	
Fixed asset additions	(1,620)		(2,226)	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow / (outflow) from investing activities</b>		(812)		2,664
		<u>          </u>		<u>          </u>
<b>Change in cash and cash equivalents in the year</b>		<b>1,635</b>		<b>27,346</b>
Cash and cash equivalents at beginning of year		192,868		165,522
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at end of year</b>		<b>194,503</b>		<b>192,868</b>
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents</b>				
Short term deposits		-		84,298
Cash at bank and in hand		194,489		108,570
		<u>          </u>		<u>          </u>
<b>Cash and cash equivalents at 31 March</b>		<b>194,489</b>		<b>192,868</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 2025**

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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 very challenging fundraising climate 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. This year proved particularly challenging for grant funding, and, in response, a fundraising campaign was launched that successfully enabled the charity to connect with many new individual donors at both higher and lower levels, and has enabled an end of year position that is in line with the reserves policy outlined below. Budgets for 2025/26 have been reduced via some staffing reconfigurations and efficiencies within the operating costs, and current progress against fundraising targets puts the charity on track for a balanced budget for 2025/26. Twelve month cashflows with prudent income assumptions show that the charity is able to meet its liabilities as they fall due over the coming year and beyond.

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 £131,305. As at the 31 March 2025, our free reserves position remains healthy at £149,962 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**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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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.

**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 2025**

**3. Grants and donations**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Arts Council England Investment (National Portfolio Organisation)	102,431	-	102,431	102,431
Public Grants	68,328	35,896	104,224	118,556
Trusts, Foundations and Corporate Social Responsibility Grants	114,650	63,095	177,745	191,001
Donations from Individuals	179,203	-	179,203	81,969
<b>Total</b>	<b>464,612</b>	<b>98,991</b>	<b>563,603</b>	<b>493,957</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 2024/25.**

Arts Council England, 29 May 1961 Charitable Trust, Backstage Trust, D'Oyly Carte Foundation, Edward Harvist Trust, Esme Fairbairn Foundation, Foyle Foundation, Harbour Foundation, Harold Hyam Wingate Foundation, Hyde Park Place Estate Charity, Katie Bradford Arts Trust, King Charles III Charitable Fund, Linbury Trust, National Lottery Heritage Fund, Nottinghamshire Suicide Prevention, Nugee Foundation, Oldhurst Trust, Orwell Family Charitable Foundation, Patricia Routledge Foundation, R K Charitable Trust, RAW Foundation, Samuel Gardner Memorial Trust, St Jude's Trust, St Martin's Church Sherwood, Sudborough Foundation, Taurus Foundation, The Little Butterfly Foundation, The Mackintosh Foundation, Thomas Farr Charity, TIOC Foundation and The Tobit Trust.

Thank you also to the estate of the late Paul John Morgan, and to all our individual supporters including those who wish to remain anonymous.

**4. Income from charitable activities**

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Performances – tickets and programme sales	12,245	-	12,245	4,259
Workshops and performances (services provided)	4,419	2,475	6,894	4,191
Theatre tax relief	65,357	-	65,357	65,505
<b>Total</b>	<b>82,021</b>	<b>2,475</b>	<b>84,496</b>	<b>73,955</b>

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

**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**5. Investment Income**

All investment income arises from interest bearing deposit accounts.

**6. Expenditure**

	<b>Staff costs £</b>	<b>Direct costs £</b>	<b>Support costs £</b>	<b>Total costs 2025 £</b>	<b>Total costs 2024 £</b>
<b>a) Analysis of expenditure</b>					
Raising funds					
Streetwise Opera	155,118	10,886	17,081	183,085	216,890
Cost of raising funds	155,118	10,886	17,081	183,085	216,890
Charitable activities					
Workshops	118,059	60,631	13,679	192,368	202,591
Productions	117,041	149,026	13,561	279,628	163,413
Other charitable costs	38,853	3,860	4,730	47,443	42,800
Cost of charitable activities	273,953	213,517	31,970	519,439	408,804
<b>Total</b>	<b>429,071</b>	<b>224,403</b>	<b>49,051</b>	<b>702,523</b>	<b>625,694</b>

**6 Expenditure (continued)**

<b>b) Staff costs</b>	<b>2025 £</b>	<b>2024 £</b>
Salaries	364,110	349,470
Social security costs	29,853	29,729
Pension costs	8,978	8,448
Other staff costs	26,130	46,541
	<b>429,071</b>	<b>434,188</b>

Salaries include holiday pay due of £5,239 (2024: £5,224). The total remuneration and pension contributions of the key management personnel of the charity were £289,046 (2024: £277,766). The key management personnel in the year to 31 March 2025 were considered the Chief Executive, Artistic Director, Head of Fundraising, Head of Finance and Operations, Head of Producing & Participation and Head of Marketing and Communications.

One employee received total employee benefits (excluding pension contributions) exceeding £60,000:

£60,000-£70,000: 1 (2024: 0)



**STREETWISE OPERA**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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During the financial year there were, on average, 6 full-time and 7 part-time employees (2024: 7 full-time and 6 part-time) as follows:

Chief Executive: Rachael Williams  
Artistic Director: Martin Constantine  
Head of Development: Anna Hodgkinson  
Head of Finance & Operations: Jessica Reddel / Joël Cottrell  
Head of Producing and Participation: Marigold Hughes / Rhuti Carr (maternity cover, part-time, then permanent)  
Head of Marketing and Communications: Rey Trombetta  
Individual Giving and Events Officer: Evangeline Fordham  
Trusts and Foundations Manager: Stephanie Pillinger / Jenny Dewar (job share, then part-time)  
National Producer & Administrator: Alex Tighe  
Manchester Regional Producer: Anoushka Gordon / Laura Seddon (Maternity Cover, part-time)  
Nottingham Regional Producer: Orla O'Connor / Jessica Spath (part-time)  
Arts Administrator: Steph Stahlmann (part-time)

	2025 £	2024 £
<b>c) Support costs</b>		
Depreciation	3,222	5,601
Bank charges	130	74
Website development and IT costs	6,927	7,210
General office expenses	42,072	58,176
	<u>52,351</u>	<u>71,061</u>

Governance costs of £8,908 (2024: £20,129), which are included in other charitable support and direct costs, include independent examination fees of £3,720 (2024: £3,600).

**7. Transactions with Trustees**

No Trustee receives any remuneration or benefits from their trusteeship. During the year three Trustees were reimbursed for £60 of expenses (2024: £273)

During the year £8,123 of donations were received from the Trustees (2024: £5,798).

**STREETWISE OPERA**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

<b>8. Fixed assets – office and workshop equipment</b>		<b>£</b>
<b>Cost</b>		
At 1 April 2024		58,716
Additions		1,620
Disposals		-
At 31 March 2025		60,336
<b>Depreciation</b>		
At 1 April 2024		55,2911
Charge for the year		3,222
Disposals		-
At 31 March 2025		58,514
<b>Net book value</b>		
At 31 March 2025		1,822
At 31 March 2024		3,424
<b>9. Debtors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Theatre Tax Relief recoverable	65,357	65,505
Accrued grant income	7,671	-
Gift Aid Receivable	784	-
Prepayments	3,300	14,611
Sundry debtors	5,009	462
	82,120	80,578
<b>10. Creditors</b>	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Accruals	9,559	8,824
Other creditors	21,335	32,824
Tax and social security	7,309	8,297
Deferred income	90,906	20,670
	129,109	70,615
<b>Analysis of deferred income</b>		
Balance brought forward	20,670	-
Amount released to income in year	(20,670)	-
Amount deferred in year	90,906	20,670
Balance carried forward	90,906	20,670

**STREETWISE OPERA**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

**11. Analysis of charitable funds**

	At 1 April 2024 £	Total income £	Total expenditure £	Transfers £	At 31 March 2025 £
<b>a) Analysis of fund Movements</b>					
<i>Restricted funds</i>					
Productions	-	53,486	(149,026)	95,540	-
Workshop programme	-	29,685	(60,631)	30,946	-
Other charitable activities	32,815	18,295	(47,443)	(1,292)	2,375
	<u>32,815</u>	<u>101,466</u>	<u>(257,099)</u>	<u>125,194</u>	<u>2,375</u>
<i>Unrestricted funds</i>					
Designated fund - contingency	172,721	-	(41,416)	(41,416)	131,305
Designated fund – grant funding	-	-	-	-	-
General fund	719	547,441	(404,008)	(83,778)	18,957
	<u>173,440</u>	<u>547,441</u>	<u>(445,424)</u>	<u>(125,194)</u>	<u>150,262</u>
<b>Total funds</b>	<u>206,255</u>	<u>648,907</u>	<u>(702,523)</u>	<u>-</u>	<u>152,637</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 took place across 2023/24 and 2024/25, and a grant from the Linbury Trust for project evaluation.

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 £131,305 (2024: £172,721).

**STREETWISE OPERA**  
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**NOTES TO THE ACCOUNTS (continued)**  
**FOR THE YEAR ENDED 31 MARCH 2025**

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

	Fixed assets £	Current assets £	Current liabilities £	Total 2025 £
<b>b) Analysis of net assets by fund</b>				
Restricted funds	-	2,375	-	2,375
Designated funds	1,822	255,592	(125,809)	131,305
Unrestricted funds	-	18,957	-	18,957
<b>Total</b>	<u>1,822</u>	<u>276,624</u>	<u>(129,109)</u>	<u>152,637</u>

**12. Financial commitments**

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

	Property		Other	
	2025 £	2024 £	2024 £	2023 £
Less than one year	6,949	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 2024**

	Continuing activities		Total 2024 £
	Unrestricted funds £	Restricted funds £	
<b>Income</b>			
Grants and donations	281,085	212,872	493,957
Income from charitable activities	70,200	3,755	73,955
Investment income	4,890	-	4,890
<b>Total income</b>	<u>356,175</u>	<u>216,627</u>	<u>572,802</u>
<b>Expenditure</b>			
Costs of raising funds	216,890	-	216,890
Expenditure on charitable activities	2,541	406,263	408,804
<b>Total expenditure</b>	<u>219,431</u>	<u>406,263</u>	<u>625,694</u>
<b>Net surplus</b>	136,744	(189,636)	(52,892)
Transfer to restricted funds	(222,451)	222,451	-
Funds brought forward	259,147	-	259,147
<b>Total funds carried forward</b>	<u>173,440</u>	<u>32,815</u>	<u>206,255</u>