

# SHADWELL OPERA LIMITED

England & Wales · Charity number 1183059

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [10344335](#)

**Registered** 2019-04-23

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Apartment 92  
Tapestry Apartments  
1 Canal Reach  
London  
N1C 4AZ

**Phone** 07966474940

**Email** [info@shadwellopera.co.uk](mailto:info@shadwellopera.co.uk)

**Website** [www.shadwellopera.co.uk](http://www.shadwellopera.co.uk)

## Activities

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**Objects:** TO PROMOTE, FOSTER AND MAINTAIN FOR THE EDUCATIONAL ADVANCEMENT AND BENEFIT OF THE PUBLIC AN APPRECIATION OF THE ARTS IN GENERAL, WITH EMPHASIS ON OPERATIC, ORCHESTRAL CHORAL AND OTHER MUSICAL WORKS OF EVERY DESCRIPTION.

**Activities:** Shadwell Opera is one of the UK's leading opera voices, performing since 2009. We work with the UK's best young singers and instrumentalists, introducing people to British contemporary opera: in theatres, warehouses, churches, museums, and community centres. We educate schoolchildren about opera, and work with communities to give people their first experience of the art form.

## Classification

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- **How:** Other Charitable Activities
- **What:** Arts/culture/heritage/science
- **Who:** Children/young People, The General Public/mankind

## Geography

- Throughout London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£36,797	£28,363	-	-
2023-08-31	£21,436	£23,298	-	-
2022-08-31	£64,068	£67,204	-	-
2021-08-31	£170,002	£153,889	-	-
2020-08-31	£84,227	£93,258	-	-

## Trustees

Name	Role	Appointed
Dr Ssegawa-Ssekintu Kiwanuka		2020-10-20
Eleanor Lucy Brindle		2019-05-07
James Edward Goodwin		2021-06-29
James Mark Bayley		2016-08-24
LUCY DE GREY		2016-08-24

**SHADWELL OPERA LIMITED**

England & Wales - Charity number 1183059

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# Accounts

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# SHADWELL

**Shadwell Opera Limited**

**Trustees' Report and Accounts**

**Twelve Month period ending 31st August 2024**

## **Trustees' Report and Accounts**

Trustees' Report

Receipts and Payments Account

Statement of Assets and Liabilities

Note to the Accounts

Independent Examiner's Report

## **Trustees' Report**

This report has been prepared in accordance with the requirements of the Charities Act 2011.

### **Memorandum and Articles of Association**

The full name of the charity is Shadwell Opera Limited and the registered charity number is 1183059. The principal address of the charity is Shadwell Opera Limited, 92 Tapestry Apartments, 1 Canal Reach, King's Cross, London N1C 4AZ.

The charity's governing document is its Memorandum and Articles of Association. The Memorandum and Articles of Association was approved by the Trustees on 11th August 2016 and registered with Companies House on 24th August 2016. The names of the officers of the charity, who are legally responsible for the control and management of the charity are as follows:

Mrs Amanda Lucy De Grey (Annan)

Mr James Mark Bayley

Ms Eleanor Lucy Brindle

Mr James Goodwin

Mr Ssegawa-Ssekintu Kiwanuka (Chair)

The charity trustees are not paid. New trustees are appointed to the board by the existing Trustees. The Trustees are required to have a minimum of two meetings a year. Four Trustee meetings were convened in the period.

### **Principal Objective and Review of Activities**

#### **Principal Objective**

The principal objective of the charity is to promote, foster and maintain for the educational advancement and benefit of the public an appreciation of the arts in general, with emphasis on operatic, orchestral, choral and other musical works of every description.

The charity promotes its objectives by focussing on three main aims:

To enrich the operatic canon by focussing exclusively on recent works that, after their premiere, deserve to be heard again;

To introduce schoolchildren and newcomers to opera for the first time;

To develop outstanding UK-based operatic talent with performance opportunities in challenging contemporary repertoire.

The company strives to achieve one larger-scale production each year and one to two smaller-scale events.

## **Review of Activities**

In the period September 1st 2023 - 31st August 2024, Shadwell Opera Limited began to develop the strategy decided upon during the coronavirus pandemic, finishing projects that had been funded by the Department for Digital, Culture, Media & Sport's Culture Recovery Fund and the PRS Foundation, and initiating new projects and new sources of funding.

The main focus of the charity's activity was the bringing to performance of Isabella Gellis' new opera *The Devil's Den*. This work was very important for Shadwell Opera in that it was the company's first full operatic commission. This work was carried out in a structured way, acting to support Isabella in the development of her operatic vision, and also to explore a system that Shadwell Opera Limited can use for future commissions. The first step was to fund a day's workshop on the opera, which happened in December 2023. This allowed Isabella to hear sections of her work played and sung by live performers, giving a greater insight into the strengths and weaknesses of her draft at that point, and informing her future work.

The next stage was to release Isabella's digital commission, *With Glory and his Scissors Glinting*, which happened in May 2024, garnering 8,500 views on YouTube. This allowed the charity to tell a coherent story about its involvement with Isabella, building up to the world premiere of her opera, as well as continuing to develop Shadwell Opera's engagement with the operatic possibilities of spatial audio.

Informing this strategy was the launch of a new fundraising campaign, called FUTURE CLASSICS, in June 2024, which generated over £10,000 in unrestricted funds for the charity. Although the campaign has not yet met the £93,000 target, it created a 'buzz' around the premiere of *The Devil's Den* and the charity's commissioning credentials, whilst also acting as a valuable educational resource for the general public.

In June 2024 Isabella Gellis' opera *The Devil's Den* was given a world-premiere at the Nevill Holt Festival. The performance included a team of four young singers and fifteen instruments, and also included the participation of six dancers from Mendip Morris - a Morris Side from the South West of England - all conducted by the company's music director. This success of this performance has also acted as a springboard for the opera to be performed elsewhere in the future, and there are ongoing discussions to this end with a number of significant UK venues.

## **Public Benefit**

The musicians, performers and production teams for Shadwell Opera productions are selected from the best young professionals. This ensures that the musical and dramatic qualities of the productions are kept at a high enough standard to successfully promote the arts and opera in particular.

The organisation charges admission fees for its concerts to the paying public but this is differentiated from free tickets offered through particular schemes. Concessionary tickets are also available at all performances so that those who might not otherwise be able to attend can access tickets within their price range.

The executive team and Trustees agreed that the charity fulfilled its charitable aims in different ways over this period: (i) by promoting understanding of the possibilities of new opera through online and live means; (ii) by offering free and engaging educational materials online through the Future Classics website.

## **Board of Trustees**

In this period the governance of the Charity was in good order, with the following Trustees assuming their positions on the board:

Mrs Amanda Lucy De Grey (Annan)

Ms Eleanor Lucy Brindle

Mr James Mark Bayley

Dr Ssegawa-Ssekintu Kiwanuka

Mr James Goodwin

Board meetings in this period were attended by Mr Jack Furness (Artistic Director & Secretary), and Mr Finnegan Downie Dear (Musical Director).

## **The period since August 2024**

The focus of the period since August 2024 has been on securing a repeat performance for *The Devil's Den*, exploring that possibility with a range of different partners. At the time of writing, a performance at a major UK opera house has been provisionally confirmed.

At the same time, the executive team continued to discuss commissioning ideas with other composers, putting in place the building blocks of the company's next large commission.

### **Payments Policy Statement**

The Charity has a policy of settling invoices on or before the date they fall due for payment.

### **Risk Assessment Statement**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We consider that the systems we have in place to mitigate such risks are adequate and proportionate.

### **Public Benefit Statement**

In accordance with the requirements of Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the Trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

**Shadwell Opera Ltd**  
**Statement of Financial Activities**  
**for year ending 31st August 2024**

		Unrestricted	Restricted		
	Note	funds	income	Total funds	Total funds
		2024	2024	2024	2023
		£	£	£	£
<b>Incoming resources</b>					
Donations and legacies		10,890	25,532	36,422	21,403
Other		375	-	375	33
<b>Total income</b>	3	<b>11,265</b>	<b>25,532</b>	<b>36,797</b>	<b>21,436</b>
<b>Expenditure on:</b>					
Raising funds		-	-	-	6,398
Charitable activities		3,744	24,619	28,363	15,836
Other		-	-	-	1,064
<b>Total expenditure</b>	5	<b>3,744</b>	<b>24,619</b>	<b>28,363</b>	<b>23,298</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>7,521</b>	<b>913</b>	<b>8,434</b>	<b>(1,862)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		5,187	(6,808)	(1,621)	241
<b>Total funds carried forward</b>		<b>(1,621)</b>	<b>(5,895)</b>	<b>6,813</b>	<b>(1,621)</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Shadwell Opera Ltd**  
**Balance Sheet**  
**for year ending 31st August 2024**

	Note	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total 2024 £	Total 2023 £
<b>Current assets</b>					
Debtors	6	-	965	965	965
Cash at bank and in hand		10,787	-	10,787	10,386
<b>Total current assets</b>		<b>10,787</b>	<b>965</b>	<b>11,752</b>	<b>11,351</b>
<b>Creditors: amounts falling due within one year</b>					
	7	-	440	440	8,472
<i>Net current assets/(liabilities)</i>		<b>10,787</b>	<b>525</b>	<b>11,312</b>	<b>2,879</b>
<b>Total assets less current liabilities</b>		<b>10,787</b>	<b>525</b>	<b>11,312</b>	<b>2,879</b>
<b>Creditors: amounts falling due after one year</b>					
		-	4,500	4,500	4,500
<b>Total net assets or liabilities</b>		<b>10,787</b>	<b>(3,975)</b>	<b>6,812</b>	<b>(1,621)</b>
<b>Funds of the Charity</b>					
Restricted income funds		-	(3,975)	6,812	(1,621)
Unrestricted funds		10,787	-	-	-
<b>Total funds</b>		<b>10,787</b>	<b>(3,975)</b>	<b>6,812</b>	<b>(1,621)</b>

Signed by

*J.E. Goodwin* (Trustee & Treasurer)

Approved by the Trustees on

2 July 2025

## **Note 1: Basis of preparation**

### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **1.2 Going Concern**

The Trustees consider that the charity is a going concern.

### **1.3 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

### **1.4 Material prior year errors**

No material prior year errors have been identified in the reporting period.

**Note 2: Accounting Policies**

**2.1 INCOME**

**Recognition of income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

**Grants and donations**

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

**Government grants**

Government grants were recognised in the period from the Arts Council England.

**Tax reclaims on donations and gifts**

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

**2.2 EXPENDITURE AND LIABILITIES**

**Liability recognition**

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Deferred income**

Deferred income has been included in the accounts where grants and donations have been received for a specific purpose and the funds have not yet been used for that purpose in the relevant year.

**Note 3 Analysis of income**

		Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £	Prior year 2023 £
<b>Analysis</b>					
<b>Donations and legacies:</b>	Donations and gifts	10,890	17,500	10,890	-
	General grants provided by government/other charities	-	8,032	25,532	21,403
	<b>Total</b>	<b>10,890</b>	<b>25,532</b>	<b>36,422</b>	<b>21,403</b>
<b>Charitable activities:</b>	Production Income				
	Other	375	-	375	33
	<b>Total</b>	<b>375</b>	<b>-</b>	<b>375</b>	<b>33</b>
	<b>TOTAL INCOME</b>	<b>11,265</b>	<b>25,532</b>	<b>36,797</b>	<b>21,436</b>

**Note 4 Analysis of receipts of government grants**

		2024 £
	<b>Description</b>	
<b>Government grant 1</b>	The Arts Council England (CRF 1)	6,000
<b>Government grant 2</b>	The Arts Council England (CRF 2)	2,032
	<b>Total</b>	<b>8,032</b>

		2023 £
	<b>Description</b>	
<b>Government grant 1</b>	The Arts Council England (CRF 1)	8,165
<b>Government grant 2</b>	The Arts Council England (CRF 2)	2,840
	<b>Total</b>	<b>11,005</b>

**Note 5 Analysis of expenditure**

Analysis	This year			Last year		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
<b>Expenditure on raising funds:</b>			£			£
Start up costs incurred in generating new source of future income	1,200	-	-	-	6,398	6,398
<b>Total expenditure on raising funds</b>	<b>1,200</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,398</b>	<b>6,398</b>
<b>Expenditure on charitable activities:</b>						
Admin costs	1,186	-	1,186	1,064	-	1,064
CRF1	-	6,000	6,000	-	8,165	8,165
CRF2	1,358	2,032	3,390	-	2,840	2,840
PRS - Digital Commissions	-	-	-	-	4,033	4,033
Production costs incurred (Where The Wild Things Are)	-	-	-	799	-	-
Production costs incurred (Devil's Den)	-	16,587	16,587	-	-	-
<b>Total expenditure on charitable activities</b>	<b>2,544</b>	<b>24,619</b>	<b>27,163</b>	<b>1,863</b>	<b>15,038</b>	<b>16,901</b>

**Note 6 Debtors**

**19.1 Analysis of debtors**

	This year	Last year
	£	£
<b>Other debtors</b>	965	965
<b>Total</b>	<b>965</b>	<b>965</b>

## Note 7 Creditors and accruals

### 7.1 Analysis of creditors

	Amounts falling due within one year 2024 £	Amounts falling due after more than one year 2024 £	2023 £
Payments received on account for contracts or performance-related grants	440	-	440
Accruals and deferred income	-	-	8,032
Other creditors	-	4,500	4,500
<b>Total</b>	<b>440</b>	<b>4,500</b>	<b>12,972</b>

### 7.2 Deferred income

*In the year to 31st August 2024, Shadwell Opera released a number of deferred funds to cover expenses to which they were intended for.*

*In the year to 31st August 2023, Shadwell Opera released a number of deferred funds to cover expenses to which they were intended for.*

<i>Movement in deferred income account</i>	2024 £	2023 £
Balance at the start of the reporting period	8,032	25,435
Amounts added in current period	-	-
Amounts released to income from previous periods	8,032	17,403
Balance at the end of the reporting period	-	8,032

## **Note 8 Transactions with trustees and related parties**

### **8.1 Trustee remuneration and benefits**

During the year ended 31st August 2024, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

During the year ended 31st August 2023, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

### **8.2 Transaction(s) with related parties**

During the year ended 31st August 2024, there were no related party transactions.

During the year ended 31st August 2023, there were no related party transactions.

## **Independent Examiner's Report to the Trustees of Shadwell Opera Ltd**

I report on the accounts of Shadwell Opera Ltd for the year ended 31 August 2024.

### **Responsibilities**

My examination was conducted in accordance with the applicable laws and the guidance for independent examiners. My responsibility is to give an opinion whether, in material respects:

- Proper accounting records have been kept;
- The accounts agree with the accounting records;
- The accounts prepared on the accrual basis comply with legal requirements and the Statement of Recommended Practice (SORP).

### **Opinion**

In my opinion:

- Proper accounting records have been kept by the charity;
- The accounts are in agreement with the accounting records;
- The accounts prepared on the accrual basis comply with the legal requirements and the SORP, with the exception that I do not comment on the 'true and fair' view as it is outside the scope of this examination.

### **Additional Matters**

There are no other significant concerns to report. I have not identified any material expenditure that is inconsistent with the charity's governing document, nor any indications of dishonesty, fraud, money laundering, criminal activity, or conflicts of interest requiring reporting to the Charity Commission or other regulatory bodies.

### **Conclusion**

Based on the procedures performed, I have reasonable cause to believe that, in all material respects, the accounts are properly prepared and reflect the charity's financial position and transactions for the period.

### **Signature**

Charlotte Martin, ACA

ICAEW Membership No. 4030291

26 June 2025

**SHADWELL OPERA LIMITED**

England & Wales - Charity number 1183059

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# Accounts

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# SHADWELL

**Shadwell Opera Limited**

**Trustees' Report and Accounts**

**Twelve Month period ending 31st August 2022**

## **Trustees' Report and Accounts**

Trustees' Report

Receipts and Payments Account

Statement of Assets and Liabilities

Note to the Accounts

Independent Examiner's Report

## **Trustees' Report**

This report has been prepared in accordance with the requirements of the Charities Act 2011.

### **Memorandum and Articles of Association**

The full name of the charity is Shadwell Opera Limited and the registered charity number is 1183059. The principal address of the charity is Shadwell Opera Limited, 92 Tapestry Apartments, 1 Canal Reach, King's Cross, London N1C 4AZ.

The charity's governing document is its Memorandum and Articles of Association. The Memorandum and Articles of Association was approved by the Trustees on 11th August 2016 and registered with Companies House on 24th August 2016. The names of the officers of the charity, who are legally responsible for the control and management of the charity are as follows:

Mrs Amanda Lucy De Grey (Annan)

Mr James Mark Bayley (Chair)

Ms Eleanor Lucy Brindle

Mr Rupert Elliot Neils Christiansen (resigned May 2023)

Mr James Goodwin

Mr Ssegawa-Ssekintu Kiwanuka

The charity trustees are not paid. New trustees are appointed to the board by the existing Trustees. The Trustees are required to have a minimum of two meetings a year. Four Trustee meetings were convened in the period.

## **Principal Objective and Review of Activities**

### **Principal Objective**

The principal objective of the charity is to promote, foster and maintain for the educational advancement and benefit of the public an appreciation of the arts in general, with emphasis on operatic, orchestral, choral and other musical works of every description.

The charity promotes its objectives by focussing on three main aims:

To enrich the operatic canon by focussing exclusively on recent works that, after their premiere, deserve to be heard again;

To introduce schoolchildren and newcomers to opera for the first time;

To develop outstanding UK-based operatic talent with performance opportunities in challenging contemporary repertoire.

The company strives to achieve one larger-scale production each year and one to two smaller-scale events.

## **Review of Activities**

In the period September 1st 2021 - 31st August 2022, Shadwell Opera Limited continued to focus on the strategy developed during the coronavirus pandemic, continuing to work on and finalising projects that had been funded by the Department for Digital, Culture, Media & Sport's Culture Recovery Fund and the PRS Foundation.

The main project in the period was a tour of the 2019 production of Oliver Knussen's *Where the Wild Things Are*, to Bamberg in Germany in partnership with the Bamberg Symphony. The production was performed to over 4,500 schoolchildren, some of whom received free workshops from our Musical Director and a cast member. The project was a huge success and marked a significant increase in the charity's ability to organise international partnerships.

Aside from this, the period was one of research and development, with the charity exploring future possibilities and partnerships, resulting in an agreement for a new opera to be performed by Shadwell at the Grange Festival in summer 2024.

More digital commissions were recorded in the period, by Emilie Levienaise-Farrouch, William Marsey, and two more were commissioned with recording happening in December 2022. These were by Daniel Kidane and Isabella Gellis. During the period, four digital commissions were released online. The piece by Jasmin Kent Rodgman, *sleep future sleep*, was played on BBC Radio 3 by Hannah Peel.

Work continued on the commissioning of a new opera. After a period of research, a libretto was produced and a short digital taster was planned, which was recorded in December 2022, after the period.

During the period, the Chief Operating Officer, Claudia Clarkson, moved on to explore other opportunities, and the administration was taken over by Rachel Routledge.

## **Public Benefit**

The musicians, performers and production teams for the productions are selected from the best young professionals. This ensures that the musical and dramatic qualities of the productions are kept at a high enough standard to successfully promote the arts and opera in particular.

Schools workshops were given free of charge to local children, who were additionally offered free tickets to our performances. This ensures that the organisation is fulfilling its charitable obligation to further the educational advancement of the public through creating an appreciation of the arts in general and opera in particular.

The organisation charges admission fees for its concerts to the paying public but this is differentiated from free tickets offered through particular schemes. Concessionary tickets are also available at all performances so that those who might not otherwise be able to attend can access tickets within their price range.

The executive team and Trustees agreed that the charity's main responsibility across this period was to research new ways of fulfilling our public benefit responsibilities, and it was agreed that commissioning new works from rising composers would allow the charity to make a significant contribution to the public cultural life of the United Kingdom.

## **Board of Trustees**

In this period the governance of the Charity was in good order, with the following Trustees assuming their positions on the board:

Mrs Amanda Lucy De Grey (Annan)

Ms Eleanor Lucy Brindle

His Honour Judge Jonathan Furness, QC

Mr Rupert Elliot Neils Christiansen

Mr James Mark Bayley

Dr Ssegawa-Ssekintu Kiwanuka

Mr James Goodwin

Board meetings in this period were attended by Mr Jack Furness (Artistic Director & Secretary), Mr Finnegan Downie Dear (Musical Director), Claudia Clarkson (Chief Operating Officer), and Rachel Routledge (administrative producer).

## **The period since August 2022**

Work continued on the three strands of the company's work:

- more digital commissions were recorded, and to date, four have been released, to an excellent reception, with two more in the pipeline.
- planning has continued for activities for the ensemble, the members of which have played for digital commissions recordings.
- work on the commissioning of a new opera continued. The charity decided to work with the composer Isabella Gellis, who is writing a work to be performed at the Grange Festival in summer 2024.
- Rupert Christiansen retired from the board after number of years. He was thanked by the Trustees for his contribution and wished the charity well in its continued work.
- Mark Bayley retired his position as Chair whilst remaining on the board, and Ssegawa-Ssekintu Kiwanuka became the new Chair.

## **Payments Policy Statement**

The Charity has a policy of settling invoices on or before the date they fall due for payment.

## **Risk Assessment Statement**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We consider that the systems we have in place to mitigate such risks are adequate and proportionate.

## **Public Benefit Statement**

In accordance with the requirements of Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the Trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

**Shadwell Opera Ltd**  
**Statement of Financial Activities**  
**for year ending 31st August 2022**

		Unrestricted funds	Restricted income funds	Total funds	Prior year funds
	Note	2022	2022	2022	2021
		£	£	£	£
<b>Incoming resources</b>					
Donations and legacies		-	22,295	22,295	159,494
Other		41,773	-	41,773	10,508
<b>Total income</b>	3	<b>41,773</b>	<b>22,295</b>	<b>64,068</b>	<b>170,002</b>
<b>Expenditure on:</b>					
Raising funds		-	6,697	6,697	7,600
Charitable activities		43,911	15,598	59,509	145,378
Other		998	-	998	911
<b>Total expenditure</b>	4	<b>44,909</b>	<b>22,295</b>	<b>67,204</b>	<b>153,889</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>(3,136)</b>	<b>0</b>	<b>(3,136)</b>	<b>16,112</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		10,152	(6,775)	3,376	(12,736)
<b>Total funds carried forward</b>		<b>7016</b>	<b>(6,775)</b>	<b>241</b>	<b>3,376</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.



## **Note 1: Basis of preparation**

### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **1.2 Going concern**

The accounts have been prepared on a going concern basis. Despite the impact of Covid-19 and since March 2020, Shadwell Opera has secured grant funding from The Arts Council England, along with several other material donations which as in the prior year have been utilised following the year end to focus on specific projects and organisational development. The focus of Shadwell Opera has developed strategically following the pandemic, and the impact of this and the receipt of grant funding leads the trustees to consider the company a going concern, as there are no doubts that the company will not be able to meet its financial obligations as they fall due.

### **1.3 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

### **1.4 Material prior year errors**

No material prior year errors have been identified in the reporting period.

## Note 2: Accounting Policies

### 2.1 INCOME

#### Recognition of income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### Grants and donations

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

#### Government grants

Government grants were received in the period from the Arts Council England.

#### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### 2.2 EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### Deferred income

Deferred income has been included in the accounts where grants and donations have been received for a specific purpose and the funds have not yet been used for that purpose in the relevant year.

**Note 3 Analysis of income**

		Unrestricted funds	Restricted income funds	Total funds	Prior year
		2022	2022	2022	2021
		£	£	£	£
<b>Analysis</b>					
<b>Donations and legacies:</b>	Donations and gifts	-	-	-	-
	Legacies	-	-	-	-
	General grants provided by government/other	-	22,295	22,295	158,939
	<b>Total</b>	-	<b>22,295</b>	<b>22,295</b>	<b>158,939</b>
<b>Charitable activities:</b>	Production Income	41,768	-	41,768	-
	Other	5	-	5	10,508
	<b>Total</b>	<b>41,773</b>	-	<b>41,773</b>	<b>10,508</b>
	<b>TOTAL INCOME</b>	<b>41,773</b>	<b>22,295</b>	<b>64,068</b>	<b>169,447</b>

**Note 4 Analysis of receipts of government grants**

		2022
Description		£
<b>Government grant 1</b>	The Arts Council England (CRF 1)	9,267
<b>Government grant 2</b>	The Arts Council England (CRF 2)	4,781
	<b>Total</b>	<b>14,048</b>

		2021
Description		£
<b>Government grant 1</b>	The Arts Council England (CRF 1)	46,606
<b>Government grant 2</b>	The Arts Council England (CRF 2)	20,504
<b>Government grant 3</b>	The Arts Council England (Emergency Funding)	8,900
	<b>Total</b>	<b>76,010</b>

**Note 5 Analysis of expenditure**

Analysis	This year			Last year		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
<b>Expenditure on raising funds:</b>			£			£
Start up costs incurred in generating new source of future income	-	6,697	6697	-	7,600	7,600
<b>Total expenditure on raising funds</b>	-	<b>6,697</b>	<b>6,697</b>	-	<b>7,600</b>	<b>7,600</b>
<b>Expenditure on charitable activities:</b>						
Admin costs	997	-	997	911	-	911
CRF1	-	9,267	9,267	-	46,606	46,606
CRF2	-	4,781	4,781	-	20,504	20,504
Emergency Funding	-	-	-	-	8,900	8,900
Production costs incurred (Nevill Holt)	-	-	-	-	59,120	59,120
Production costs incurred (Southern Rail)	-	-	-	-	10,248	10,248
PRS - Digital Commissions	-	1,550	1,550	-	-	-
Production costs incurred (Where The Wild Things Are)	43,911	-	43,911	-	-	-
<b>Total expenditure on charitable activities</b>	<b>44,909</b>	<b>15,598</b>	<b>60,507</b>	<b>911</b>	<b>145,378</b>	<b>146,289</b>
<b>TOTAL EXPENDITURE</b>	<b>44,909</b>	<b>23,198</b>	<b>67,204</b>	<b>911</b>	<b>152,978</b>	<b>153,889</b>

**Note 6 Debtors**

<b>19.1 Analysis of debtors</b>	<b>This year</b>	<b>Last year</b>
	<b>£</b>	<b>£</b>
<b>Other debtors</b>	965	
<b>Total</b>	<b>965</b>	

**Note 7 Creditors and accruals**

**7.1 Analysis of creditors**

	<b>Amounts falling due within one</b>		<b>Amounts falling due after more</b>	
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Payments received on account for contracts or performance-related grants</b>	440	40,922	-	-
<b>Accruals and deferred income</b>	25,435	24,621	-	-
<b>Other creditors</b>	-	-	4,500	4,500
<b>Total</b>	<b>25,875</b>	<b>65,543</b>	<b>4,500</b>	<b>4,500</b>

## 7.2 Deferred income

*In the year to 31st August 2022, Shadwell Opera received a number of grants to be used for specific projects (from The Arts Council England - CRF2, and The Marchus Trust). As per the agreed budget, not all funds were spent in the current year and therefore this portion has been deferred to cover the expenses to which they were intended for in the next year.*

*In the year to 31st August 2021, Shadwell Opera received a number of grants from The Arts Council England (CRF 1 and CRF 2), to be used for specific projects. As per the agreed budget, not all the funds were spent in the current year, and therefore this portion was deferred to cover the expenses to which they were intended for in the next year. A portion of the Emergency Funding received in the year to 2020 for Organisational Development was also deferred for the same reason.*

<b><i>Movement in deferred income account</i></b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Balance at the start of the reporting period</b>	24,621	15,600
<b>Amounts added in current period</b>	8,381	
<b>Amounts released to income from previous periods</b>	7,567	8,900
<b>Balance at the end of the reporting period</b>	25,435	24,621

**Note 8 Transactions with trustees and related parties**

**8.1 Trustee remuneration and benefits**

During the year ended 31st August 2022, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

During the year ended 31st August 2021, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

**8.2 Transaction(s) with related parties**

During the year ended 31st August 2022, there were no related party transactions.

**2021**

<b>Name of the trustee or related party</b>	<b>Relationship to charity</b>	<b>Description of the transaction(s)</b>	<b>Amount</b>	<b>Balance at period end</b>
			<b>£</b>	<b>£</b>
His Honour Judge Hugh Jonathan Furness	Trustee	Repayment of loan	2250	-
Mr James Mark Bayley	Trustee	Repayment of loan	2250	-

£4,500 was repaid to two of the trustees, split evenly, during the year ended 31st August 2021.

**SHADWELL OPERA LIMITED**

England & Wales - Charity number 1183059

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# Accounts

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# SHADWELL

**Shadwell Opera Limited**

**Trustees' Report and Accounts**

**Twelve Month period ending 31st August 2021**

## **Trustees' Report and Accounts**

Trustees' Report

Receipts and Payments Account

Statement of Assets and Liabilities

Note to the Accounts

Independent Examiner's Report

## **Trustees' Report**

This report has been prepared in accordance with the requirements of the Charities Act 2011.

### **Memorandum and Articles of Association**

The full name of the charity is Shadwell Opera Limited and the registered charity number is 1183059. The principal address of the charity is Shadwell Opera Limited, 92 Tapestry Apartments, 1 Canal Reach, King's Cross, London N1C 4AZ.

The charity's governing document is its Memorandum and Articles of Association. The Memorandum and Articles of Association was approved by the Trustees on 11th August 2016 and registered with Companies House on 24th August 2016. This document vests the management of Shadwell Opera Limited solely in the trustees. The names of the officers of the charity, who are legally responsible for the control and management of the charity are as follows:

Mrs Amanda Lucy De Grey (Annan)

Mr James Mark Bayley (Chair)

Ms Eleanor Lucy Brindle

Mr Rupert Elliot Neils Christiansen

Mr James Goodwin

Mr Ssegawa-Ssekintu Kiwanuka

The charity has no paid staff and Trustees are volunteers. The Trustees are elected by the existing group of Trustees and are required to have a minimum of two meetings a year. Four Trustee meetings were convened in the period.

### **Principal Objective and Review of Activities**

#### **Principal Objective**

The principal objective of the charity is to promote, foster and maintain for the educational advancement and benefit of the public an appreciation of the arts in general, with emphasis on operatic, orchestral, choral and other musical works of every description.

The charity promotes its objectives by focussing on three main aims:

To enrich the operatic canon by focussing exclusively on recent works that, after their premiere, deserve to be heard again;

To introduce schoolchildren and newcomers to opera for the first time;

To develop outstanding UK-based operatic talent with performance opportunities in challenging contemporary repertoire.

The company strives to achieve one larger-scale production each year and one to two smaller-scale events.

## **Review of Activities**

In the period September 1st 2020 - 31st August 2021, Shadwell Opera Limited focused on a new three-part strategy developed during the coronavirus pandemic, with funds from two rounds of Arts Council England's Culture Recovery Fund, as well as some private donations and a grant from the PRS Foundation.

The charity invited six young composers to write short digital operas: Jasmin Kent Rodgman, Emilie Levienaise-Farrouch, Rylan Gleave, William Marsey, Kemal Yusuf, and Daniel Kidane. Work on these commissions began and the first two were recorded during the period.

The newly-founded Shadwell Ensemble was developed, with four main activities. (1) The Ensemble hosted an inaugural concert at Queen Mary University, which was live-streamed on the platform OnJam, with two of the composers present. This was accompanied by workshops in East London schools exploring the music performed in the concert. (2) The Ensemble was invited to provide the orchestra for Nevill Holt Opera's outdoor production of *Don Giovanni*, and received glowing reviews from the National Press. (3) Players from the Ensemble were booked to play for the digital commissions. (4) The Ensemble gave eight free short concerts at London railway stations, as part of Southern Rail's campaign to bring passengers back to the stations.

The third part of the charity's activity concerned the commissioning of a new opera from UK composer Daniel Kidane, and award-winning novelist Thomas McMullan. After a period of research, a theme and story was agreed, and work began on the libretto. Separately, the Bamberg Symphony invited Shadwell Opera to bring the 2019 production of *Where the Wild Things Are* to Germany in June / July 2022 - preparations began for this short tour.

The company employed Claudia Clarkson as a Chief Operating Officer during the period, using funds from the Marchus Trust, and appointed a new Trustee, James Goodwin.

Aside from these core activities, a new website was designed, built, and launched.

## **Public Benefit**

The musicians, performers and production teams for the productions are selected from the best young professionals. This ensures that the musical and dramatic qualities of the productions are kept at a high enough standard to successfully promote the arts and opera in particular.

Schools workshops were given free of charge to local children, who were offered free tickets. This ensures that the organisation is fulfilling its charitable obligation to further the educational advancement of the public through creating an appreciation of the arts in general and opera in particular.

The organisation charges admission fees for its concerts to the paying public but this is differentiated from free tickets offered through particular schemes. Concessionary tickets are also available at all performances so that those who might not otherwise be able to attend can access tickets within their price range.

The executive team and Trustees agreed that the charity's main responsibility across this period was to provide as much employment as possible to emerging artists in the difficult climate of the pandemic. The charity was successful in this aim, employing more than 100 musicians across the period.

## **Board of Trustees**

In this period the governance of the Charity was in good order, with the following Trustees assuming their positions on the board:

Mrs Amanda Lucy De Grey (Annan)

Ms Eleanor Lucy Brindle

His Honour Judge Jonathan Furness, QC

Mr Rupert Elliot Neils Christiansen

Mr James Mark Bayley

Dr Ssegawa-Ssekintu Kiwanuka

Mr James Goodwin

Board meetings in this period were attended by Mr Jack Furness (Artistic Director & Secretary), Mr Finnegan Downie Dear (Musical Director), and Claudia Clarkson (Chief Operating Officer).

## **The period since August 2021**

Work continued on the three strands of the company's work

- more digital commissions were recorded, and to date, four have been released, to an excellent reception.
- planning has continued for activities for the ensemble, the members of which have played for digital commissions recordings.
- work has continued on the new opera, *Rewild*, by Daniel Kidane and Thomas McMullan. Aside from this, the 2019 production of *Where the Wild Things Are* has been revived and will soon perform in Bamberg, Germany.
- Jonathan Furness retired from the Board of Trustees after a significant period of service, including having been both Chair and Treasurer. He retired with thanks from the Trustees and Executive Team.
- 

## **Payments Policy Statement**

In light of the large number of payments necessary for the current operating of the charity, The Trustees have directed that the new payments policy is that all payments must be in line with budgets pre-approved by the Treasurer, and that monthly management accounts should be made available to the Trustees.

## **Risk Assessment Statement**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We consider that the systems we have in place to mitigate such risks appear to be adequate in normal circumstances.

## **Public Benefit Statement**

In accordance with the requirements of Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the Trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

**Shadwell Opera Ltd**  
**Statement of Financial Activities**  
**for year ending 31st August 2021**

	Note	Unrestricted Funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Prior year funds 2020 £
<b>Incoming resources</b>					
Donations and legacies		555	158,939	159,494	84,227
Other		10,508	-	10,508	-
<b>Total income</b>	3	<b>11,063</b>	<b>158,939</b>	<b>170,002</b>	<b>84,227</b>
<b>Expenditure on:</b>					
Raising funds		-	7,600	7,600	5,100
Charitable activities		-	145,378	145,378	88,158
Other		911	-	911	-
<b>Total expenditure</b>	5	<b>911</b>	<b>152,978</b>	<b>153,889</b>	<b>93,258</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>10,152</b>	<b>5,961</b>	<b>16,112</b>	<b>(9,031)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	(12,736)	(12,736)	(3,705)
<b>Total funds carried forward</b>		<b>10,152</b>	<b>(6,775)</b>	<b>3,376</b>	<b>(12,736)</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Shadwell Opera Ltd**  
**Balance Sheet**  
**for year ending 31st August 2021**

	Note	Unrestricted funds 2021 £	Restricted income funds 2021 £	Total 2021 £	Total 2020 £
<b>Current assets</b>					
Debtors	6	-	20,282	20,282	3,035
Cash at bank and in hand		5,652	47,485	53,137	13,668
		<b>5,652</b>	<b>67,767</b>	<b>73,419</b>	<b>16,704</b>
<b>Creditors: amounts falling due within one year</b>					
	7	-	65,543	65,543	20,440
		<b>5,652</b>	<b>2,224</b>	<b>7,876</b>	<b>(3,736)</b>
<b>Total assets less current liabilities</b>					
		<b>5,652</b>	<b>2,224</b>	<b>7,876</b>	<b>(3,736)</b>
<b>Creditors: amounts falling due after one year</b>					
	8	-	4,500	4,500	9,000
<b>Total net assets or liabilities</b>					
		<b>5,652</b>	<b>(2,276)</b>	<b>3,376</b>	<b>(12,736)</b>
<b>Funds of the Charity</b>					
Restricted income funds		-	(2,276)	(2,276)	(12,736)
Unrestricted funds		5,652	-	5,652	-
		<b>5,652</b>	<b>(2,276)</b>	<b>3,376</b>	<b>(12,736)</b>

Signed by

*J-E Goodwin*

Approved by the Trustees on

*30/6/2022*

## **Note 1: Basis of preparation**

### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with:

The Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

### **1.2 Going concern**

The accounts have been prepared on a going concern basis. Despite the impact of Covid-19 and since March 2020, Shadwell Opera has secured grant funding from The Arts Council England, along with several other material donations which as in the prior year have been utilised following the year end to focus on specific projects and organisational development. The focus of Shadwell Opera has developed strategically following the pandemic, and the impact of this and the receipt of grant funding leads the trustees to consider the company a going concern, as there are no doubts that the company will not be able to meet its financial obligations as they fall due.

### **1.3 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

### **1.4 Material prior year errors**

No material prior year errors have been identified in the reporting period.

## Note 2: Accounting Policies

### 2.1 INCOME

#### Recognition of income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

#### Grants and donations

Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably and is not deferred.

#### Government grants

Government grants were received in the period from the Arts Council England.

#### Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### 2.2 EXPENDITURE AND LIABILITIES

#### Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

#### Deferred income

Deferred income has been included in the accounts where grants and donations have been received for a specific purpose and the funds have not yet been used for that purpose in the relevant year.

**Note 3 Analysis of income**

		Unrestricted funds 2021 £	Restricted income funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Analysis</b>					
<b>Donations and legacies:</b>	Donations and gifts	555	-	555	10,974
	Gift Aid	-	-	-	535
	General grants provided by government/other charities	-	158,939	158,939	72,718
	<b>Total</b>	<b>555</b>	<b>158,939</b>	<b>159,494</b>	<b>84,227</b>
<b>Charitable activities:</b>	Production Income	-	-	-	-
	Other	10,508	-	10,508	-
	<b>Total</b>	<b>10,508</b>	<b>-</b>	<b>10,508</b>	<b>-</b>
	<b>TOTAL INCOME</b>	<b>11,063</b>	<b>158,939</b>	<b>170,002</b>	<b>84,227</b>

**Note 4 Analysis of receipts of government grants**

Description	2021 £
The Arts Council England (CRF 1)	46,606
The Arts Council England (CRF 2)	20,504
The Arts Council England (Emergency Funding)	8,900
<b>Total</b>	<b>76,010</b>

Description	2020 £
The Arts Council England (Emergency Funding)	5,100
<b>Total</b>	<b>5,100</b>

**Note 5**

**Analysis of expenditure**

Analysis	2021			2020		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
	£	£	£	£	£	£
<b>Expenditure on raising funds:</b>						
Start up costs incurred in generating new source of future income	-	7,600	7,600	-	5,100	5,100
<b>Total expenditure on raising funds</b>	<b>-</b>	<b>7,600</b>	<b>7,600</b>	<b>-</b>	<b>5,100</b>	<b>5,100</b>
<b>Expenditure on charitable activities:</b>						
Production costs incurred (Potemkin)	-	-	-	-	4,294	4,294
Production costs incurred (Where The Wild Things Are)	-	-	-	-	83,325	83,325
Admin costs	911	-	911	-	539	539
The Arts Council England - CRF1	-	46,606	46,606	-	-	-
The Arts Council England - CRF2	-	20,504	20,504	-	-	-
The Arts Council England - Emergency Funding	-	8,900	8,900	-	-	-
Production costs incurred (Nevill Holt)	-	59,120	59,120	-	-	-
Production costs incurred (Southern Rail)	-	10,248	10,248	-	-	-
<b>Total expenditure on charitable activities</b>	<b>911</b>	<b>145,378</b>	<b>146,289</b>	<b>-</b>	<b>88,158</b>	<b>88,158</b>
<b>TOTAL EXPENDITURE</b>	<b>911</b>	<b>152,978</b>	<b>153,889</b>	<b>-</b>	<b>93,258</b>	<b>93,258</b>

**Note 6 Debtors**

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>19.1 Analysis of debtors</b>			
<b>Other debtors</b>		20,282	3,035
	<b>Total</b>	<b>20,282</b>	<b>3,035</b>

**Note 7 Creditors and accruals**

**7.1 Analysis of creditors**

	<b>Amounts falling due within one year</b>		<b>Amounts falling due after more than one year</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Payments received on account for contracts or performance-related grants</b>	40,922	-	-	-
<b>Accruals and deferred income</b>	24,621	15,600	-	-
<b>Other creditors</b>	-	4,840	4,500	9,000
	<b>Total</b>	<b>65,543</b>	<b>4,500</b>	<b>9,000</b>

## 7.2 Deferred income

*In the year to 31st August 2021, Shadwell Opera received a number of grants from The Arts Council England (CRF 1 and CRF 2), to be used for specific projects. As per the agreed budget, not all the funds were spent in the current year, and therefore this portion has been deferred to cover the expenses to which they were intended for in the next year. A portion of the Emergency Funding received in the year to 2020 for Organisational Development also remains deferred for the same reason.*

*In the year to 31st August 2020, Shadwell Opera received a grant from The Arts Council England, to be used for a specific project (Organisational Development). As per the agreed budget, not all the funds were spent in the current year, and therefore this portion has been deferred to cover the expenses to which they were intended for in the next year.*

<b><i>Movement in deferred income account</i></b>	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Balance at the start of the reporting period</b>	15,600	56,650
<b>Amounts added in current period</b>	17,921	15,600
<b>Amounts released to income from previous periods</b>	(8,900)	(56,650)
<b>Balance at the end of the reporting period</b>	<b>24,621</b>	<b>15,600</b>

## Note 8 Transactions with trustees and related parties

### 8.1 Trustee remuneration and benefits

During the year ended 31st August 2021, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

During the year ended 31st August 2020, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

### 8.2 Transaction(s) with related parties

#### 2021

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end
			£	£
His Honour Judge Hugh Jonathan Furness	Trustee	Repayment of loan	4,500	-

£4,500 was repaid to one of the trustees during the year ended 31st August 2021.

#### 2020

Name of the trustee or related party	Relationship to charity	Description of the transaction(s)	Amount	Balance at period end
			£	£
Mr James Mark Bayley	Trustee (Chair)	Loan	4,500	4,500
His Honour Judge Hugh Jonathan Furness	Trustee	Loan	4,500	4,500

The loans provided by trustees are due for repayment as the funds become available to do so. These were therefore recognised as creditors due after more than one year in the accounts.



**Section A Independent Examiner's Report**

**Report to the trustees/directors/members of**

Charity Name

**On accounts for the year ended**

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<b>Charity no.:</b>		<b>Company no.:</b>	
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**Set out on pages**

(remember to include the page numbers of additional sheets)

I report to the charity trustees on my examination of the accounts of the Company for the year ended **DD / MM / YYYY**.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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**

[The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

*\* Please delete the words in the brackets if they do not apply.*

Signed:  Date:

Name:

Relevant professional qualification(s) or body (if any):

Address:

**Section B**

**Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

**SHADWELL OPERA LIMITED**

England & Wales - Charity number 1183059

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# Accounts

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# Shadwell Opera

## **Trustees' Report and Accounts**

**Twelve Month period ending 31st August 2020**

## **Trustees' Report and Accounts**

Trustees' Report

Receipts and Payments Account

Statement of Assets and Liabilities

Note to the Accounts

Independent Examiner's Report

## **Trustees' Report**

This report has been prepared in accordance with the requirements of the Charities Act 2011.

### **Memorandum and Articles of Association**

The full name of the charity is Shadwell Opera Limited and the registered charity number is 1183059. The principal address of the charity is Shadwell Opera Limited, 6 Belmont Road, SW9 0BY.

The charity's governing document is its Memorandum and Articles of Association. The Memorandum and Articles of Association was approved by the Trustees on 11th August 2016 and registered with Companies House on 24th August 2016. This document vests the management of Shadwell Opera Limited solely in the trustees. The names of the officers of the charity, who are legally responsible for the control and management of the charity are as follows:

Mrs Amanda Lucy De Grey (Annan)

Mr James Mark Bayley (Chair)

Mr Rupert Elliot Neils Christiansen

His Honour Judge Hugh Jonathan Furness, QC (Treasurer)

Ms Eleanor Lucy Brindle

Mr Ssegawa-Ssekintu Kiwanuka

The charity has no paid staff and Trustees are volunteers. The Trustees are elected by the existing group of Trustees and are required to have a minimum of two meetings a year. Four Trustee meetings were convened in the period.

### **Principal Objective and Review of Activities**

#### **Principal Objective**

The principal objective of the charity is to promote, foster and maintain for the educational advancement and benefit of the public an appreciation of the arts in general, with emphasis on operatic, orchestral, choral and other musical works of every description.

The charity promotes its objectives by focussing on three main aims:

To enrich the operatic canon by focussing exclusively on recent works that, after their premiere, deserve to be heard again;

To introduce schoolchildren and newcomers to opera for the first time;

To develop outstanding UK-based operatic talent with performance opportunities in challenging contemporary repertoire.

The company strives to achieve one larger-scale production each year and one to two smaller-scale events.

## **Review of Activities**

In the period September 1st 2019 - 31st August 2020, Shadwell Opera Limited produced one major production. Once the coronavirus pandemic had struck, the charity focused on organisational development ready for reopening.

The major production was Oliver Knussen's opera *Where the Wild Things Are*, which was performed at the newly-refurbished Alexandra Palace Theatre, London, and at the Mariinsky Concert Hall in St. Petersburg, Russia. This production offered work to six outstanding UK singers, and forty-eight instrumentalists, as well as one conductor, two pianists, one director, one movement director, one designer, and one producer. The project was funded through a mixture of private donations, grants from grant making Trusts, and the British Council. In both London and Russia, the show was performed for family audiences, introducing hundreds of children to contemporary opera. In London, workshops were carried out with 180 schoolchildren local to Alexandra Palace. These children and their siblings were offered free tickets for the show; their parents were offered £5 tickets. 117 children attended on free tickets. The late composer's daughter and brother attended and congratulated the team on their work. The production received excellent reviews in *The Times* and *The Stage*.

During the year, a donor defaulted on a commitment to fund *Where The Wild Things Are*. The amount was made good by loans from two trustees which have largely been repaid since the year end, by shares of compensation which the company earned from administering compensation claims for a delayed flight carrying the company performing in the production in St Petersburg.

Since March 2020, the company has focused on organisational development, receiving an Emergency Funding grant from Arts Council England. This grant was spent in three ways:

A modest weekly sum was paid to the Artistic and Musical Directors, on a freelance basis. This had a beneficial effect on the efficiency, work rate, and organisational capabilities of the company, including leading to finding £10,400 of funding to hire a COO for a year.

The company organised a robust recruitment drive for a Digital Producer. From 70+ applications, working with our Trustees, a shortlist of 10 was interviewed, and The Storm Collective were hired to undertake a strategic review of the company, focussing on digital development. This has set the company in a new and exciting direction, and has meant a strategically unified response to the pandemic.

The pandemic prompted a move to become a commissioning company. The company employed Naomi Belshaw, a freelance commissioning expert, to help navigate the world of new music. We reviewed the work of a large number of composers, and spoke to 20+, and the outlines of a new commission are being outlined with an exciting British composer.

## **Public Benefit**

The musicians, performers and production teams for the productions are selected from the best young professionals. This ensures that the musical and dramatic qualities of the productions are kept at a high enough standard to successfully promote the arts and opera in particular.

Schools workshops were given free of charge to local children, who were offered free tickets. This ensures that the organisation is fulfilling its charitable obligation to further the educational advancement of the public through creating an appreciation of the arts in general and opera in particular. 117 of these free tickets were taken up, and 180 children reached in workshops.

The organisation charges admission fees for its concerts to the paying public but this is differentiated from free tickets offered through particular schemes. Concessionary tickets are also available at all performances so that those who might not otherwise be able to attend can access tickets within their price range. In this period , such concessions were made available for students and families.

There was a total attendance of nearly 1000 across the period.

## **Board of Trustees**

In this period the governance of the Charity was in good order, with the following Trustees assuming their positions on the board:

Mrs Amanda Lucy De Grey (Annan)

Ms Eleanor Lucy Brindle

His Honour Judge Jonathan Furness, QC

Mr Rupert Elliot Neils Christiansen

Mr James Mark Bayley

Board meetings in this period were attended by Mr Jack Furness (Artistic Director & Secretary), and Mr Finnegan Downie Dear (Musical Director).

### **The period since August 2020**

In October 2020, Shadwell Opera Limited received £60,500 of Culture Recovery Funding from Arts Council England, and in the same period recruited Claudia Clarkson to be Chief Operating Officer for a year, with funds granted by The Marchus Trust.

Dr Ssegawa-Ssekintu Kiwanuka was appointed as a Trustee, and was registered as a Company Director with Companies House, and as a Trustee with the Charity Commission.

With the funds from Arts Council England, the company has initiated a full rebrand, in order to better reach a more diverse audience. The Artistic Director and Musical Director developed a new strategic vision, which will see the company focus on three areas of charitable activity in the coming years:

- a new digital commissions stream, which will introduce a wider and more diverse audience to opera, whilst acting as a crucial talent development pipeline for emerging composers;
- the creation of a new ensemble with education and communication at its core;
- the commissioning of new operas which will develop the canon, expand the UK's contribution to the 400 years of opera history, and allow programming around subjects of wide public interest and curiosity.

### **Payments Policy Statement**

During the period under review, no payment for over £1000 was made by the Executive Team without the agreement of the Trustees.

In light of the large number of payments necessary for the current operating of the charity, The Trustees have directed that the previous payments policy is no longer in force. The new policy is that all payments must be in line with budgets pre-approved by the Treasurer, and that monthly management accounts should be made available to the Trustees.

## **Risk Assessment Statement**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. We consider that the systems we have in place to mitigate such risks appear to be adequate in normal circumstances.

## **Public Benefit Statement**

In accordance with the requirements of Charities Act 2011 and the associated Charities (Accounts and Reports) Regulations 2008, the Trustees confirm that they have complied with their duties to have due regard to the guidance on public benefit as published by the Charity Commission, in exercising their powers and duties in the year under review.

**Shadwell Opera Ltd**  
**Statement of Financial Activities**  
**for year ending 31st August 2020**

	Note	Restricted income funds 2020 £	Total funds 2020 £	Prior year funds 2019 £
<b>Incoming resources</b>				
Donations and legacies		84,227	84,227	-
Charitable activities			-	2,000
<b>Total income</b>	3	<b>84,227</b>	<b>84,227</b>	<b>2,000</b>
<b>Expenditure</b>				
Raising funds		5,100	5,100	-
Charitable activities		88,158	88,158	2,125
<b>Total expenditure</b>	4	<b>93,258</b>	<b>93,258</b>	<b>2,125</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>				
		<b>(9,031)</b>	<b>(9,031)</b>	<b>(125)</b>
Reconciliation of funds:				
Total funds brought forward		(3,705)	(3,705)	(3,580)
Total funds carried forward		<b>(12,736)</b>	<b>(12,736)</b>	<b>(3,705)</b>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

**Shadwell Opera Ltd**  
**Balance Sheet**  
**for year ending 31st August 2020**

	Note	Restricted income funds 2020 £	Total 2020 £	Total 2021 £
<b>Current assets</b>				
Debtors	5	2,500	2,500	3,790
Cash at bank and in hand		10,723	10,723	53,555
		<b>13,223</b>	<b>13,223</b>	<b>57,345</b>
<b>Creditors: amounts falling due within one year</b>				
	6	20,440	20,440	61,050
		<b>(7,217)</b>	<b>(7,217)</b>	<b>(3,705)</b>
		<b>(7,217)</b>	<b>(7,217)</b>	<b>(3,705)</b>
<b>Creditors: amounts falling due after one year</b>				
	7	9,000	9,000	-
Total net assets or liabilities		<b>(16,217)</b>	<b>(16,217)</b>	<b>(3,705)</b>
<b>Funds of the Charity</b>				
Restricted income funds		(12,937)	(12,937)	(3,705)
		<b>(12,937)</b>	<b>(12,937)</b>	<b>(3,705)</b>

Signed by



Approved by the trustees on

29/06/2021

## **Note 1: Basis of preparation**

### **1.1 Basis of accounting**

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102

### **1.2 Going concern**

The accounts have been prepared on a going concern basis. Despite the impact of Covid-19 and since March 2020, Shadwell Opera has secured grant funding from The Arts Council England, which has been utilised following the year end to focus on organisational development. The focus of Shadwell Opera has developed strategically following the pandemic, and the impact of this and the receipt of grant funding leads the trustees to consider the company a going concern, as there are no doubts that the company will not be able to meet its financial obligations as they fall due.

### **1.4 Changes to accounting estimates**

No changes to accounting estimates have occurred in the reporting period.

### **1.5 Material prior year errors**

No material prior year errors have been identified in the reporting period.

## Note 2: Accounting Policies

### 2.1 INCOME

**Recognition of income** Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

**Grants and donations** Income from Government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

**Government grants** Government grants were received in the period from the Arts Council England and the British Council.

**Tax reclaims on donations and gifts** Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

### 2.2 EXPENDITURE AND LIABILITIES

**Liability recognition** Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

**Deferred income** Deferred income has been included in the accounts where grants and donations have been received for a specific purpose and the funds have not yet been used for that purpose in the relevant year.

### Note 3. Analysis of income

Analysis		Restricted	Total funds	Total funds
		income	2020	2019
		funds 2020	2020	2019
		£	£	£
<b>Donations and legacies:</b>	Donations and gifts	10,974	10,974	-
	Gift Aid	535	535	-
	General grants provided by government/other charities	72,718	72,718	-
	<b>Total</b>	<b>84,227</b>	<b>84,227</b>	-
<b>Charitable activities:</b>	Production Income	-	-	2,000
	<b>Total</b>	-	-	<b>2,000</b>
<b>TOTAL INCOME</b>		<b>84,227</b>	<b>84,227</b>	<b>2,000</b>

### Note 4. Analysis of expenditure

Analysis		Restricted	Total funds	Unrestricted	Restricted	Total
		income	2020	funds	income	funds
		funds	2020	2019	funds	2019
		2020			2019	2019
		£	£	£	£	£
<b>Expenditure on raising funds:</b>						
	Start up costs incurred in generating new source of future income	5,100	5,100	-	-	-
	<b>Total expenditure on raising funds</b>	<b>5,100</b>	<b>5,100</b>	-	-	-
<b>Expenditure on charitable activities:</b>						
	Production costs incurred (Potemkin)	4,294	4,294	2,051	-	2,051
	Production costs incurred (Where The Wild Things Are)	83,325	83,325			
	Admin costs	539	539	-	74	74
	<b>Total expenditure on charitable activities</b>	<b>88,158</b>	<b>88,158</b>	<b>2,051</b>	<b>74</b>	<b>2,125</b>
<b>TOTAL EXPENDITURE</b>		<b>93,258</b>	<b>93,258</b>	<b>2,051</b>	<b>74</b>	<b>2,125</b>

## Note 5. Debtors and prepayments

Analysis of debtors	This year	Last year
	£	£
Prepayments and accrued income	-	3,790.1
Other debtors	3,035.13	-
<b>Total</b>	<b>3,035.13</b>	<b>3,790.1</b>

## Note 6. Creditors

### 6.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2020	2019	2020	2019
	£	£	£	£
Accruals and deferred income	15,600	56,650	-	-
Other creditors	4,840	-	9,000	-
<b>Total</b>	<b>20,440</b>	<b>56,650</b>	<b>9,000</b>	<b>-</b>

## 6.2 Deferred income

In the year to 31st August 2020, Shadwell Opera received a grant from The Arts Council England, to be used for a specific project (Organisational Development). As per the agreed budget, not all the funds were spent in the current year, and therefore this portion has been deferred to cover the expenses to which they were intended for in the next year.

In the year to 31st August 2019, donations and grant funding received for specific project (Where The Wild Things Are), were deferred into the following year when the project costs were incurred.

<b><i>Movement in deferred income account</i></b>	2020	2019
	£	£
<b>Balance at the start of the reporting period</b>	56,650	-
<b>Amounts added in current period</b>	15,600	56,650
<b>Amounts released to income from previous periods</b>	(56,650)	-
<b>Balance at the end of the reporting period</b>	<b>15,600</b>	<b>56,650</b>

## Note 7. Transactions with trustees and related parties

### 7.1 Trustee remuneration, benefits and expenses

During the year ended 31st August 2020, none of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

During the year ended 31st August 2019, none of the trustees were paid any remuneration or received any other benefits from an employment with their charity or a related entity. No trustee expenses were incurred.

## 7.2 Transactions with related parties

Year ended 31st August 2020:

<b>Name of the trustee or related party</b>	<b>Relationship to charity</b>	<b>Description of the transaction</b>	<b>Amount</b>	<b>Balance at 31/08/2020</b>
Mr James Mark Bayley	Trustee (Chair)	Loan	£4,500	£4,500
His Honour Judge Hugh Jonathan Furness	Trustee	Loan	£4,500	£4,500

The loans provided by trustees are due for repayment as the funds become available to do so. These have therefore been recognised as creditors due after more than one year in the accounts.

During the year ended 31st August 2019, there were no related party transactions.



**Independent examiner's report  
on the accounts**

**Section A Independent Examiner's Report**

**Report to the trustees/directors/members of**

Charity Name <b>Shadwell Opera Ltd</b>
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**On accounts for the year ended**

<b>31st August 2020</b>	
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<b>Charity no.:</b>	<b>1183059</b>	<b>Company no.:</b>	<b>10344335</b>
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**Set out on pages**

<small>(remember to include the page numbers of additional sheets)</small>
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I report to the charity trustees on my examination of the accounts of the Company for the year ended **31 / 08 / 2020**.

**Responsibilities and basis of report**

As the charity's trustees of the Company (who are also the directors of the company 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 Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as 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**

~~[The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [ ] if not applicable.~~

I have completed my examination. I confirm that no material matters have come to my attention (other than that disclosed below \*) which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

*\* Please delete the words in the brackets if they do not apply.*

Signed:  Date: 29/06/2021

Name: Charlotte Martin

Relevant professional qualification(s) or body (if any): ACA - ICAEW

Address: Flat 4, 14 West Cottages  
West End Lane  
London, NW6 1RJ

**Section B Disclosure**

Only complete if the examiner needs to highlight material matters of concern (see CC32, Independent examination of charity accounts: directions and guidance for examiners).

Give here brief details of any items that the examiner wishes to disclose.

N/A