

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

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

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

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

Note 4. Analysis of expenditure

Analysis		Restricted income funds 2020 £	Total funds 2020 £	Unrestricted funds 2019 £	Restricted income funds 2019 £	Total funds 2019 £
Expenditure on raising funds:						
Start up costs incurred in generating new source of future income		5,100	5,100	-	-	-
Total expenditure on raising funds		5,100	5,100	-	-	-
Expenditure on charitable activities:						
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
Total expenditure on charitable activities		88,158	88,158	2,051	74	2,125
TOTAL EXPENDITURE		93,258	93,258	2,051	74	2,125

Note 5. Debtors and prepayments

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

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	-
Total	20,440	56,650	9,000	-

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.

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

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:

Name of the trustee or related party	Relationship to charity	Description of the transaction	Amount	Balance at 31/08/2020
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.



Section A

Independent Examiner's Report

Report to the
trustees/directors/
members of

Charity Name
Shadwell Opera Ltd

On accounts for the year
ended

31st August 2020

Charity no.:

1183059

Company no.:

10344335

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 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

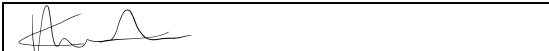
~~[The company's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of [insert name of applicable listed body]]. Delete [] if not applicable.~~

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