



SHADWELL

Shadwell Opera Limited

Trustees' Report and Accounts

Twelve Month period ending 31st August 2021

Trustees' Report and Accounts

Trustees' Report

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

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

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

Signed by

J-E Godwin

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

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
Total		76,010

Description		2020 £
The Arts Council England (Emergency Funding)		5,100
Total		5,100

Note 5
Analysis of expenditure

Analysis	2021			2020		
	Unrestricted funds	Restricted income funds	Total funds	Unrestricted funds	Restricted income funds	Total funds
	£	£	£	£	£	£
Expenditure on raising funds:						
Start up costs incurred in generating new source of future income	-	7,600	7,600	-	5,100	5,100
Total expenditure on raising funds	-	7,600	7,600	-	5,100	5,100
Expenditure on charitable activities:						
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	-	-	-
Total expenditure on charitable activities	911	145,378	146,289	-	88,158	88,158
TOTAL EXPENDITURE	911	152,978	153,889	-	93,258	93,258

Note 6 Debtors

		2021	2020
19.1 Analysis of debtors			
		£	£
Other debtors		20,282	3,035
	Total	20,282	3,035

Note 7 Creditors and accruals

7.1 Analysis of creditors

	Amounts falling due within one year		Amounts falling due after more than one year	
	2021	2020	2021	2020
	£	£	£	£
Payments received on account for contracts or performance-related grants	40,922	-	-	-
Accruals and deferred income	24,621	15,600	-	-
Other creditors	-	4,840	4,500	9,000
Total	65,543	20,440	4,500	9,000

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.

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

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**

Charity no.:

Company no.:

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.