



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

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 2022

		Unrestricted funds	Restricted income funds	Total	Total
	Note	2022	2022	2022	2021
		£	£	£	£
Current assets					
Debtors	6		965	965	20,282
Cash at bank and in hand			29,651	29,651	53,137
Total current assets		-	30,616	30,616	73,419
Creditors: amounts falling due within one year	7		25,875	25,875	65,543
<i>Net current assets/(liabilities)</i>		-	4,741	4,741	7,876
Total assets less current liabilities		-	4,741	4,741	7,876
Creditors: amounts falling due after one year	8	-	4,500	4,500	4,500
Total net assets or liabilities		-	241	241	3,376
Funds of the Charity					
Restricted income funds		-	241	241	(2,276)
Unrestricted funds			-	-	-
Total funds		-	-	241	(2,276)

Signed by

J.E. Gordon (Trustee & Treasurer), 13th November 2023

Approved by the Trustees on

9th October 2023

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
		£	£	£	£
Analysis					
Donations and legacies:	Donations and gifts	-	-	-	-
	Legacies	-	-	-	-
	General grants provided by government/other	-	22,295	22,295	158,939
	Total	-	22,295	22,295	158,939
Charitable activities:	Production Income	41,768	-	41,768	-
	Other	5	-	5	10,508
	Total	41,773	-	41,773	10,508
TOTAL INCOME		41,773	22,295	64,068	169,447

Note 4 Analysis of receipts of government grants

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

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

Note 5

Analysis of expenditure

Analysis	This year			Last year		
	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	-	6,697	6697	-	7,600	7,600
Total expenditure on raising funds	-	6,697	6,697	-	7,600	7,600
Expenditure on charitable activities:						
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	-	-	-
Total expenditure on charitable activities	44,909	15,598	60,507	911	145,378	146,289
TOTAL EXPENDITURE	44,909	23,198	67,204	911	152,978	153,889

Note 6 Debtors

19.1 Analysis of debtors	This year	Last year
	£	£
Other debtors	965	
Total	965	

Note 7 Creditors and accruals

7.1 Analysis of creditors

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

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.

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

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	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.