



Shadwell Opera Limited

Trustees' Report and Accounts

Twelve Month period ending 31st August 2024

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

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

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

Signed by

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

Note 4 Analysis of receipts of government grants

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

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

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	1,200	-	-	-	6,398	6,398
Total expenditure on raising funds	1,200	-	-	-	6,398	6,398
Expenditure on charitable activities:						
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	-	-	-
Total expenditure on charitable activities	2,544	24,619	27,163	1,863	15,038	16,901

Note 6 Debtors

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

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
Total	440	4,500	12,972

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.

Movement in deferred income account	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