

Company registration number: 02815692

Charity registration number: 1039757

# Music Theatre Wales

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2025

HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

## **Music Theatre Wales**

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# **Music Theatre Wales**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2025.

### **OBJECTIVES AND ACTIVITIES**

#### **Objects**

The company is a charity and the principal activities of the company continue to be the education of the public in greater knowledge, interest and engagement in new opera and music theatre including performances, public talks and demonstrations, educational workshops and creative projects with other arts organisations.

#### **Music. Theatre. Wales.**

#### **Re-imagining opera**

Music Theatre Wales (MTW) exists to breathe new life into opera, presenting it as storytelling in music and seeking to revitalise opera as an expressive form for anyone. We nurture artists who will create the opera of the future and present opera in imaginative ways that will help change the preconceptions of what opera is and can be.

We are asking: What is Opera? Who is making it? and Who is it for?

Our work has two integrated strands:

Artform Development – driven by diversity and exploring new ways of creating and presenting opera – as live performance in theatres and community spaces, as short form digital work, as street art opera, in Welsh and in collaboration with multiple different partners.

Community Cohesion – offering opera as storytelling in music as a means of expression and creative development for communities who have traditionally been ignored or excluded from opera.

#### **Measures of success in 2024/25**

- In Autumn 2023 Arts Council Wales announced the outcome of their Investment Review with MTW receiving continued support as a regularly funded company at least until March 2027 with an annual grant of £216,636. The company's work was praised for the degree of transformation we had already accomplished.
- ACW increased this award by 3.5% to take effect from April 2025, bringing the annual grant to £224,281.
- During 2024/25 MTW has continued to develop our fundraising, attracting an additional £129,600 to support the work already planned.
- Our Future Directions programme planned to take place in Butetown, was shortlisted for the Fedora Prize for Education – a prestigious Europe-wide prize across opera and dance companies. Although we did not win the Prize, we are delighted with the recognition and achievement of getting to the final three companies.
- MTW's Director, Michael McCarthy, was awarded the John Edwards Memorial Award for 2025 by the Welsh Music Guild – the most prestigious non-competitive award given in Wales for services to the nation's music.
- Acclaim for MTW productions has continued:
  - Our new touring production Bwystfilod Aflan was a co-commission and co-production with the National Eisteddfod Aberystwyth University Music and presented in partnership with Sinfonia Cymru. Barn Magazine proclaimed "A little gem of a show"

## **Music Theatre Wales**

### **Trustees' Report**

- GRIEF – one of the two digital shorts we released in March 2024 – was awarded Best Original Score at the Focus Wales Film Festival.
- interbeing – was included as an online creative asset for the Wales Climate Week by Welsh Government.
- The Jollof House Party Opera and interbeing were both presented by Ty Cerdd as part of their Music and Race Showcase in association with Black Lives in Music. This led directly to BLiM inviting MTW to present the live performance of The Jollof House Party Opera at their annual showcase in London – Classically Black.
- The Things That Go Unnoticed, the first young people's Digital Opera created through our programme
- Future Directions, was selected and presented as part of the Unity Film Festival in Cardiff, showcasing the work of learning disabled, neurodivergent and autistic creatives.
- The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the trustees consider how planned activities will contribute to the aims and objectives they have set.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

During 2024/25 we continued to develop the artistic programme according to the new Mission established over the previous three years. We remain firmly in line and happy with the changes made. Our creative work has an entirely new outlook and purpose, and the structure of the company reflects this and continues to evolve as the work develops.

At the start of the year we realised that we no longer needed to categorise our work under two strands: New Directions (working with Global Majority artists) and Future Directions (working with young people). These programmes had opened up new ways of making work that place inclusion and equity at the centre of our creative practice. All of our work is aimed at inviting new artists to help us move opera forward as an artform, reaching new audiences and engaging with artists and young people on their own terms and in ways that will take us in new directions, now and in the future.

#### **Creative Work**

Throughout the year we have continued working with Renell Shaw on the development of a new stage work for 2027 springing from the story of Yasuke – the first Black Samurai. A contract was issued in June 2023 which took the process to December 2024 when Renell delivered the first draft libretto. We will be issuing a completion contract in early 2025/26 and the work has already attracted funding of £73,000 and become a significant part of the development of a potential partnership with Glyndebourne and Britten Pears Arts/Aldeburgh Festival to support the development of new opera in the UK.

In August and October 2024 we performed our commissioned work Bwystffilod Aflan/Unclean Beasts from composer Conor Mitchell and director/dramaturg Jac Ifan Moore to mark the centenary of Edward Prosser Rhys winning the Crown for his poem Atgof (Memory). Despite being awarded Wales's most prestigious literary prize, the judges also condemned the poem and Prosser Rhys for the inclusion of direct reference to a homosexual affair, resulting in a scandal that carried on in the newspapers for some time and ultimately ended Prosser Rhys's literary career. The new production combined an operatic monologue by Conor Mitchell using verbatim material from the time (in its original Welsh) and a dance piece by Eddie Ladd which presented a contemporary reflection of the original poem. This was a collaboration with the National Eisteddfod (where the production opened) and Aberystwyth University where it was performed as part of a four venue tour around Wales. This was our first Welsh language commission since Y Tŵr in 2017 and we hope it will stimulate further interest in creating new operatic work in Welsh.

## **Music Theatre Wales**

### **Trustees' Report**

It received praise from critics:

The aesthetics, values and purpose of Music Theatre Wales are distinct. Bwystfilod Aflan/ Unclean Beasts is loyal to those qualities; reinvigoration-within-constancy is in full flourishing” - Theatre in Wales.

“The staging was beautifully crafted...the operatic part was exceptionally striking, setting the reactionary critics’ words to Conor Mitchell’s angular, slippery music...A little gem of a show” Barn Magazine

And from audiences:

“Gripping production - and the two elements / two halves blend skilfully. Very nice to hear original contemporary opera in Welsh”.

“Wonderful – the production's look at the Muni was great; simple elements but extremely effective. The concept of singing the reactive criticism on the poem was brilliant! Congratulations!”

In September 2024 we began our third Future Directions programme in collaboration with Hijinx, running a series of Recruitment Workshops across the borough of Rhondda Cynon Taff in the South Wales Valleys. The programme will conclude in September 2025 when we will show the resulting Digital Opera as part of a public presentation at the Parc and Dare Theatre in Treorchy, alongside work created through our Young Composers Programme (supported by Oxford University) and two new works by Welsh composer Luke Lewis, including a music, video and sound piece built on historic recordings made in the Rhondda and newly commissioned work from Owen Shears.

In January 2024 we began working in the Butetown area of Cardiff at the start of a planned 3-year residency, starting by working in collaboration with the Cardiff City Council arts team Arts Active on a Radical Reading Room project as a way of carefully building trust and establishing communications before we offer to extend our work in the area. We have now expanded the project to include the neighbouring area of Grangetown and in May 2025 we began recruiting for a local Community Producer to help develop community connections and engagement.

Our digital works have continued to make an impact: GRIEF by Connor Allen and Francesca Amewudah-Rivers was selected to open the Focus Wales Film Festival and went on to win Best Original Score; interbeing by Simmy Singh and ASHA was presented as part of Ty Cerdd’s Music and Race in Wales Showcase and was also presented as part of the Welsh Government’s Wales Climate Week. The Jollof House Party Opera was also presented at Music and Race Showcase and at English National Opera’s public symposium Inclusivity in Opera where the music creator Tumi Williams and MTW Director Michael McCarthy spoke. Our first young people’s opera created through Future Directions was selected for the Unity Film Festival in Cardiff, showcasing the work of learning disabled, neurodivergent and autistic creatives.

In October 2024 we launched our newly commissioned Street Art Operas: Out of Time by Claire Victoria Roberts, Lauren Orme and Giselle Ty taking a unique look at the climate crisis; Rahmat-Mercy-Trugaredd by Eadyth, Sam Hussain, Amelia Unity and Jamie TC Panton which explored creativity and the conflicts this can bring as a Muslim woman. These works were shown as part of Llais at the Wales Millenium Centre, with Rahmat-Mercy-Trugaredd also shown at the Music and Race Showcase and at Grange Pavilion Community Centre followed by a community conversation. The impact of these pieces has led to additional funding from Arts Council Wales to support a tour of them around Wales in Summer 2025, specifically targeting non-arts audiences at music festivals and community centres.

Following a proposal from MTW we have been working in partnership with Ty Cerdd to deliver the first ever opera development programme for Welsh language composers and writers. Over a series of intensive workshops, six composers and six writers have collaborated on the development of short works or extracts to explore what it is to create new opera, how opera can become a more flexible form and what the implications are of working in Welsh. The programme has been highly creative and the work-in-progress will be showcased at the National Eisteddfod in August 2025.

## **Music Theatre Wales**

### **Trustees' Report**

We were delighted to collaborate with Sinfonia Cymru on an extension of their Powys Schools Storytelling in Music project by commissioning an operatic moment to add to the performances and introducing an opera singer to the creative process, working with the children to help them perform the song they had created. This collaboration will continue over the coming years and will help us reach a huge number of young children with a real operatic experience that they can relate to.

We are currently leading on the creation of the UK's first Digital Opera Festival – a partnership project with Wales Millennium Centre, Dumbworld (Belfast), Guildhall School of Music and Drama (London), BBC Cardiff Singer of the World – with a plan to present it in Cardiff in October 2026.

MTW has continued to lead and support the development of Opera Forum Wales – a network to develop strong cohesion and sharing across opera makers in Wales. This has reached a new level of participation following the appointment of new General Directors at Welsh National Opera who are actively participating and with whom we are sharing administration.

MTW continues to develop new partnerships to not only provide additional support to help deliver the work we have devised, but crucially to reach new audiences and new artists and to continually inform our work and our understanding of different communities. We are working in partnership with Hijinx, Arts Active, Sinfonia Cymru, Ty Cerdd, Fio, RCT Borough Council, Grange Pavilion and Cardiff Community Housing Association. We are also developing a potential partnership with Glyndebourne and Britten Pears Arts to support the development of new opera across the UK.

During 2023/24 MTW became a member of Black Lives in Music and we continue to benefit from regular health-check meetings with them. In October 2025 BLiM is showcasing the work of Music Theatre Wales by presenting the live performance of The Jollof House Party Opera.

We are continuing to use the Evaluation process developed during intense training provided by Dr Nell Farrallay.

Kathryn Joyce continues as our General Manager and Dylan Jenkins as our first native Welsh speaker as Marketing and Communications Manager. Elayce Ismail continues to work with us as Artistic Associate, providing invaluable artistic support on all our creative projects. She will be continuing to work with MTW through to at least the end of 2027 when she will be directing Yasuke by Renell Shaw. We are continuing to subscribe to an Employee Assistance Programme from Health Assured to provide external support for anyone working with the company in case of work related stress and health issues.

Board development and renewal: Kerry Skidmore took over as Chair in December 2023 and is carefully overseeing a shift in Board culture and processes. As of February 2025 we have three new Trustees under the age of 30 and a Trainee Trustee, and we have Board Leads for Diversity, Safeguarding, Finance, Welsh and Environment.

## **Music Theatre Wales**

### **Trustees' Report**

This work has contributed to the aims and objectives in the following ways:

- Successfully presented two new Street Art Operas from all-female and diverse creative teams.
- Our programme for an inclusive group of young people continues to increase the participation, understanding and engagement in opera.
- We co-produced a radical, new Welsh language work which challenged the stereotypes of opera.  
We continue to develop the participation in opera of Global Majority artists, leading to the fundamental repositioning of the company by placing inclusion and equity at the heart of everything we do. We
- continue to draw on the knowledge and experience of Elayce Ismail, as MTW's Artistic Associate, to inform all of our work with her expertise as a theatre director, dramaturg and commissioner and her lived experience.
- We are continuing to explore how we can develop the diversity of the Board
- With Future Directions we are exploring how opera can become more relevant to young creatives and how their work might inform the work we create in the future.
- Changing perceptions about what opera is and who can make it through all our work
- Developing opera as Storytelling in Music with community participants, using it as an expressive for to give more people a voice and an opportunity to explore and tell their own story.
- We continue to develop and seek new partners with whom we can create new work.
- We are investing in our fundraising to ensure we have the resources to deliver our plan

#### **FUTURE PLANS**

Music Theatre Wales is re-imagining opera – by exploring new ways of making and presenting opera; collaborating with artists who are new to opera, especially those who have been excluded; expanding the range of music, new ideas and stories opera can embrace; creating work in collaboration with young people and communities and exploring how opera can function as an expression of identity.

Artistic plans for 2025/26 include the presentation of our commissioned Street Art Operas and the commission of two further Street Art Operas.

We will conclude our community residency in Rhondda Cynon Taff and to develop our work across Butetown and Grangetown, presenting our Street Art Operas, a new production of the live version of The Jollof House Party Opera which is also touring in Wales and visiting London, and we will begin work on a co-creation project to make a community opera. Alongside this performance work we will continue to support the development of our next touring production – Yasuke by Renell Shaw.

We are also continuing to participate in wider discussions around the future of opera in the UK, working with Glyndebourne and Britten Pears Arts to explore how we can support the development of new opera across the UK, leading the Opera Forum Wales and as guest speakers at events such as the Laidlaw Conference - The Business of Opera.

## **Music Theatre Wales**

### **Trustees' Report**

#### **Reference and Administrative Details**

Charity Registration Number: 1039757  
Company Registration Number: 02815692  
The charity is incorporated in Wales.  
Registered Office: Chapter Arts Centre  
Market Road  
Canton  
Cardiff  
CF5 1QE  
Independent Examiner: HSJ Accountants Ltd  
Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

#### **Trustees and officers**

The trustees and officers serving during the year and since the year end were as follows:

Trustees: E W E Jones (appointed 17 February 2025)  
Mr D P Rees  
Mr C M Hey (appointed 17 February 2025)  
Ms P Scammell  
Ms K M P Macaulay (appointed 17 February 2025)  
Mr K J Jones  
Ms K E Skidmore  
Mr L J C Gray  
M Razi  
Secretary: Ms K Joyce



## **Music Theatre Wales**

### **Trustees' Report**

#### **Statement of Trustees' Responsibilities**

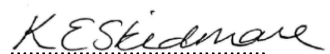
The trustees (who are also the directors of Music Theatre Wales for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 29 July 2025 and signed on its behalf by:



Ms K E Skidmore  
Trustee

## **Music Theatre Wales**

### **Independent Examiner's Report to the trustees of Music Theatre Wales ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2025.

#### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors 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 Music Theatre Wales are not required to be audited 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.

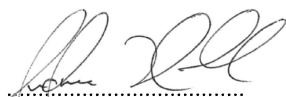
#### **Independent examiner's statement**

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of FCCA ACA DChA BFP, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of Music Theatre Wales as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.



Mr Andrew Hill  
FCCA ACA DChA BFP

Severn House  
Hazell Drive  
Newport  
South Wales  
NP10 8FY

15 August 2025

## Music Theatre Wales

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2025 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	237,387	44,600	281,987
Charitable activities	4	43,925	-	43,925
Other trading activities	6	14,466	-	14,466
Investment income	7	3,667	-	3,667
Other income	8	30,272	-	30,272
Total income		<u>329,717</u>	<u>44,600</u>	<u>374,317</u>
<b>Expenditure on:</b>				
Charitable activities	9	<u>(265,766)</u>	<u>(24,232)</u>	<u>(289,998)</u>
Total expenditure		<u>(265,766)</u>	<u>(24,232)</u>	<u>(289,998)</u>
Net income		<u>63,951</u>	<u>20,368</u>	<u>84,319</u>
Net movement in funds		63,951	20,368	84,319
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>341,786</u>	<u>9,500</u>	<u>351,286</u>
Total funds carried forward	16	<u><u>405,737</u></u>	<u><u>29,868</u></u>	<u><u>435,605</u></u>

The notes on pages 12 to 22 form an integral part of these financial statements.

## Music Theatre Wales

### Statement of Financial Activities for the Year Ended 31 March 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	225,412	21,875	247,287
Other trading activities	6	17,210	-	17,210
Investment income	7	2,449	-	2,449
Other income	8	63,045	-	63,045
Total income		<u>308,116</u>	<u>21,875</u>	<u>329,991</u>
<b>Expenditure on:</b>				
Charitable activities	9	<u>(239,988)</u>	<u>(12,375)</u>	<u>(252,363)</u>
Total expenditure		<u>(239,988)</u>	<u>(12,375)</u>	<u>(252,363)</u>
Net income		<u>68,128</u>	<u>9,500</u>	<u>77,628</u>
Net movement in funds		68,128	9,500	77,628
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>273,659</u>	<u>-</u>	<u>273,659</u>
Total funds carried forward	16	<u><u>341,787</u></u>	<u><u>9,500</u></u>	<u><u>351,287</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 16.

The notes on pages 12 to 22 form an integral part of these financial statements.

# Music Theatre Wales

(Registration number: 02815692)  
Balance Sheet as at 31 March 2025

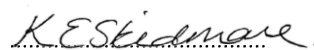
	Note	2025 £	2024 £
<b>Fixed assets</b>			
Tangible assets	13	913	640
<b>Current assets</b>			
Debtors	14	73,501	68,831
Cash at bank and in hand		437,494	288,364
		510,995	357,195
<b>Creditors: Amounts falling due within one year</b>	15	(76,303)	(6,548)
<b>Net current assets</b>		434,692	350,647
<b>Net assets</b>		435,605	351,287
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		29,868	9,500
<b>Unrestricted income funds</b>			
Unrestricted funds		405,737	341,787
<b>Total funds</b>	16	435,605	351,287

For the financial year ending 31 March 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 9 to 22 were approved by the trustees, and authorised for issue on 29 July 2025 and signed on their behalf by:



Ms K E Skidmore  
Trustee

The notes on pages 12 to 22 form an integral part of these financial statements.

## **Music Theatre Wales**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Chapter Arts Centre

Market Road

Canton

Cardiff

CF5 1QE

These financial statements were authorised for issue by the trustees on 29 July 2025.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

There have been no material departures from Financial Reporting Standard 102.

##### **Basis of preparation**

Music Theatre Wales meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are presented in Sterling (£), the charitable company's functional currency, and rounded to the nearest pound.

## **Music Theatre Wales**

### **Notes to the Financial Statements for the Year Ended 31 March 2025**

#### **Going concern**

The financial statements have been prepared on a going concern basis.

Following a provisional award as part of the Arts Council Wales Investment Review (on 27 September 2023), MTW's revised funding amount was confirmed on 8 January 2024. This came following the 10.5% cut in funding to ACW made by the Welsh Government and passed on to all successful organisations awarded funding as part of the investment review process.

MTW's amended award of £216,625 will continue on an annual basis through to March 2027. Although this will require some adjustments to budgets and artistic plans over the next 3 years, this (and the continued successful awards received from Trusts and Foundations) nevertheless provides stability and sustainability for the company for the next two years.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

This includes capital grants.

#### ***Donations and legacies***

Donations and legacies income includes donations, gifts and grants that provide core funding or are of a general nature are recognised where there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies it must be used in future accounting periods or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### ***Deferred income***

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### ***Other trading activities***

Income from other trading activities includes income received under contract. This income is recognised as the related services are provided and there is entitlement, probability of receipt and the amount can be measured with sufficient reliability. Income is deferred when the amounts received are in advance of the performance of the service or event to which they relate.

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### *Investment income*

Investment income is recognised on a receivable basis.

#### *Other income*

Other income is recognised on a receivable basis.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### *Raising funds*

Expenditure on raising funds includes costs of fundraising, advertising, marketing and direct mail materials.

#### *Charitable activities*

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs are those costs that, whilst necessary to deliver an activity, do not themselves produce or constitute the output of the charitable activity. This includes governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the accountancy fees and costs linked to the strategic management of the charity.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is exempt from corporation tax on its charitable activities.

#### **Tangible fixed assets**

Fixed assets are initially recorded at cost, including the estimated cost of any donated assets.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and fittings	20% straight line
Instruments and accessories	20% straight line
Office equipment	20% straight line



## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Fund structure

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### Pensions and other post retirement obligations

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

### 3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2025 £	Total 2024 £
Donations and legacies;				
Donations from individuals	5,751	-	5,751	5,749
Grants, including capital grants;				
Grants from institutions	231,636	44,600	276,236	241,538
	<u>237,387</u>	<u>44,600</u>	<u>281,987</u>	<u>247,287</u>

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 4 Income from charitable activities

Unrestricted funds General £	Total 2025 £
43,925	43,925
	<b>Total 2024 £</b>

#### 5 Grant-making

##### Analysis of grants

	Grants from institutions 2025 £	2024 £
<b>Analysis</b>		
Arts Council of Wales	225,636	224,663
Ty Cerdd	-	625
Anthem Music Fund	-	1,750
The Boltini Trust	-	5,000
The Fidelio Charitable Truat	-	2,000
MArgaret Davies Charitable Trust	-	3,000
The Hinchrichsen Foundation	-	1,500
Vaughan Williams Foundation	-	3,000
Gwendoline & Margaret Davies Charity	3,000	-
The Radcliffe Trust	3,000	-
Samuel Gardner Memorial Trust	1,000	-
Hodge Foundation	5,000	-
Colwinston Charitable Trust	20,000	-
New College, Oxford	3,600	-
Garfield Weston Foundation	15,000	-
	<u>276,236</u>	<u>241,538</u>

#### 6 Income from other trading activities

	Unrestricted funds General £	Total funds £	Total 2024 £
Trading income;			
Other trading income	14,466	14,466	17,210
	<u>14,466</u>	<u>14,466</u>	<u>17,210</u>

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 7 Investment income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Interest receivable and similar income;			
Interest receivable on bank deposits	3,667	3,667	2,449

#### 8 Other income

	Unrestricted funds General £	Total 2025 £	Total 2024 £
Theatre Tax Relief and Other Income	30,272	30,272	63,045

#### 9 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	2025 £	2024 £
Production and performance	129,663	-	129,663	91,975
Sales and marketing	15,226	-	15,226	8,283
Commission fees	7,100	-	7,100	16,500
Staff and associated costs	-	111,050	111,050	107,325
Other	-	23,868	23,868	24,802
Depreciation	-	216	216	34
Governance costs	-	2,875	2,875	3,444
	<u>151,989</u>	<u>138,009</u>	<u>289,998</u>	<u>252,363</u>

#### 10 Net incoming/outgoing resources

Net incoming resources for the year include:

	2025 £	2024 £
Depreciation of fixed assets	216	34
Independent examiners fees	<u>2,875</u>	<u>2,200</u>

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 11 Staff costs

The aggregate payroll costs were as follows:

	2025 £	2024 £
<b>Staff costs during the year were:</b>		
Wages and salaries	103,325	101,911
Social security costs	5,296	907
Pension costs	2,429	2,423
	<u>111,050</u>	<u>105,241</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2025 No	2024 No
Number of Employees	<u>3</u>	<u>3</u>

No employee received emoluments of more than £60,000 during the year.

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 13 Tangible fixed assets

	Furniture and equipment £	Total £
<b>Cost</b>		
At 1 April 2024	674	674
Additions	489	489
At 31 March 2025	1,163	1,163
<b>Depreciation</b>		
At 1 April 2024	34	34
Charge for the year	216	216
At 31 March 2025	250	250
<b>Net book value</b>		
At 31 March 2025	913	913
At 31 March 2024	640	640

#### 14 Debtors

	2025 £	2024 £
Prepayments	2,586	2,622
Accrued income	70,344	65,694
VAT recoverable	571	515
	73,501	68,831

#### 15 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	471	466
Accruals	2,832	6,082
Deferred income	73,000	-
	76,303	6,548

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

#### 16 Funds

	Balance at 1 April 2024 £	Incoming resources £	Resources expended £	Balance at 31 March 2025 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	87,782	329,717	(265,766)	151,733
<i>Designated</i>				
Contingency	60,000	-	-	60,000
Street Art Opera	50,780	-	-	50,780
Yasuke - commission and creative fees	73,224	-	-	73,224
Future Directions Butetown	30,000	-	-	30,000
Butetown Community	40,000	-	-	40,000
	<u>254,004</u>	<u>-</u>	<u>-</u>	<u>254,004</u>
<b>Total unrestricted funds</b>	<u>341,786</u>	<u>329,717</u>	<u>(265,766)</u>	<u>405,737</u>
<b>Restricted funds</b>				
RCT Community	2,000	23,600	(3,728)	21,872
Bwystfilod Aflan	4,500	-	(4,500)	-
Future Directions - RCT	3,000	12,000	(7,004)	7,996
Street Art Opera - Wales Tour	-	9,000	(9,000)	-
	<u>9,500</u>	<u>44,600</u>	<u>(24,232)</u>	<u>29,868</u>
<b>Total restricted funds</b>	<u>9,500</u>	<u>44,600</u>	<u>(24,232)</u>	<u>29,868</u>
<b>Total funds</b>	<u>351,286</u>	<u>374,317</u>	<u>(289,998)</u>	<u>435,605</u>

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>					
<i>General</i>					
General fund	83,659	308,115	(184,564)	(119,428)	87,782
<i>Designated</i>					
Contingency	60,000	-	-	-	60,000
Bwystfilod Aflan - Atgof	25,000	-	(24,428)	(572)	-
Street Art Opera	75,000	-	(24,220)	-	50,780
Yasuke - commission and creative fees	30,000	-	(6,776)	50,000	73,224
Future Directions Butetown	-	-	-	30,000	30,000
Butetown Community	-	-	-	40,000	40,000
	<u>190,000</u>	<u>-</u>	<u>(55,424)</u>	<u>119,428</u>	<u>254,004</u>
<b>Total unrestricted funds</b>	<u>273,659</u>	<u>308,115</u>	<u>(239,988)</u>	<u>-</u>	<u>341,786</u>
<b>Restricted</b>					
Future Directions - 2023	-	2,375	(2,375)	-	-
RCT Community	-	2,000	-	-	2,000
Bwystfilod Aflan	-	14,500	(10,000)	-	4,500
Future Directions - RCT	-	3,000	-	-	3,000
	<u>-</u>	<u>21,875</u>	<u>(12,375)</u>	<u>-</u>	<u>9,500</u>
<b>Total restricted funds</b>	<u>-</u>	<u>21,875</u>	<u>(12,375)</u>	<u>-</u>	<u>9,500</u>
<b>Total funds</b>	<u>273,659</u>	<u>329,990</u>	<u>(252,363)</u>	<u>-</u>	<u>351,286</u>

## Music Theatre Wales

### Notes to the Financial Statements for the Year Ended 31 March 2025

The specific purposes for which the funds are to be applied are as follows:

#### Future Directions - 2023

Funding has been received this year from the Foyle Foundation and Ty Cerdd to support the Future Directions project. The project is a young people's programme with a difference, where young people will work in collaboration with professional music-creators, learning from and inspiring each other to explore what opera and music theatre mean for themselves and their communities.

#### RCT Community

Our work in the RCT area doesn't stop at the Future Directions programme. We are also running a scheme for aspiring young composers. As part of MTW's partnership with Sinfonia Cymru, we are working together to offer an exciting creative opportunity for young people aged 14 to 18, living or attending school in RCT, to create their own original music and hear it performed live by the Sinfonia Cymru ensemble at the Pare and Dare Theatre, Treorchy. We have received £2,000 from the Fidelio Charitable Trust to support this project.

#### Bwystfilod Aflan

This period saw the commission and initial creation process for Bwystfilod Aflan, a brand new National Eisteddfod commission by MTW and Music@Aber, performed with Sinfonia Cymru. The performance, which premieres at the Eisteddfod Genedlaethol in August 2024, before touring around Wales in October 2024, combines an operatic monologue performed by tenor Elgan Llyr Thomas, and a reflective piece by dancer/actor Eddie Ladd. We have received an individual donation of £5,000 from Philip Carne as well as an additional grant of £5,000 from The Boltini Trust to support this project.

#### Future Directions - RCT

The Future Directions programme continues in 2024-25 with our project in the Rhondda Cynon Taf area - Future Directions RCT. Funding has been received from The D'Oyly Carte Charitable Trust to support this project. The project is a young people's programme with a difference, where young people in the RCT area will work in collaboration with professional music-creators, learning from and inspiring each other to explore what opera and music theatre mean for themselves and their communities.

### 17 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Total funds at 31 March 2025
	General	Designated		
	£	£	£	£
Tangible fixed assets	913	-	-	913
Current assets	154,123	254,004	102,868	510,995
Current liabilities	(3,303)	-	(73,000)	(76,303)
Total net assets	151,733	254,004	29,868	435,605

	Unrestricted funds		Restricted funds	Total funds at 31 March 2024
	General	Designated		
	£	£	£	£
Tangible fixed assets	640	-	-	640
Current assets	93,691	254,004	9,500	357,195
Current liabilities	(6,548)	-	-	(6,548)
Total net assets	87,783	254,004	9,500	351,287