

MID WALES OPERA LIMITED

England & Wales · Charity number 1043391

Details

Status Registered

Legal form Charitable company

Company number [03001101](#)

Registered 1995-01-17

Register [View on the Charity Commission register](#)

Contact

Address Bryn Wgan
Trefeglwys
Caersws
SY17 5QU

Phone 01686 430366

Email admin@midwalesopera.co.uk

Website www.midwalesopera.co.uk

Activities

Objects: TO EDUCATE THE PUBLIC IN THE OPERATIC ARTS AND TO FURTHER THE DEVELOPMENT OF PUBLIC APPRECIATION AND TASTE FOR THE SAID ARTS

Activities: Promoting mainstream professional opera throughout England and Wales with associated education, training and outreach activity.

Classification

- **How:** Provides Services
- **What:** Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£286,379	£187,617	-	-
2024-03-31	£353,737	£358,864	-	-
2023-03-31	£328,660	£340,345	-	-
2022-03-31	£277,630	£279,761	-	-
2021-03-31	£223,390	£188,593	-	-

Trustees

Name	Role	Appointed
GARETH STEPHEN WILLIAMS	Chair	
Avriel Kathleen Reader		2019-08-21
JOHN LESLIE STEPHENSON		2011-07-28
MRS SARA CLUTTON		
Philippa Suzanne Wardell		2018-12-17
Professor Lynda May Warren		2022-10-25
Sara Gwenan Midha		2025-03-12
Sophie Catherine Lewis Hughes		2025-01-01

Accounts

Registered number: 03001101
Charity number: 1043391



MID WALES OPERA LTD

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025



MID WALES OPERA LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Trustees' Report	2 - 11
Independent Examiner's Report	12 - 13
Statement of Financial Activities	14
Balance Sheet	15 - 16
Notes to the Financial Statements	17 - 33

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Gareth Williams, Chair Sara Clutton Sophie Hughes (appointed 1 January 2025) Alun Jones (resigned 1 January 2025) Njabulo Madlala (resigned 7 December 2024) Sara Midha (appointed 21 March 2025) Catherine Nunn (appointed 7 April 2025) Avriel Reader Prof. David Roberts FEA (resigned 1 January 2025) John Stephenson Suzanne Wardell Lynda Warren Paul Wingfield
Company registered number	03001101
Charity registered number	1043391
Registered office	Bryn Wgan Trefeglwys Powys SY17 5QU
Company secretary	Alun Jones
General Manager	Bridget Wallbank
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

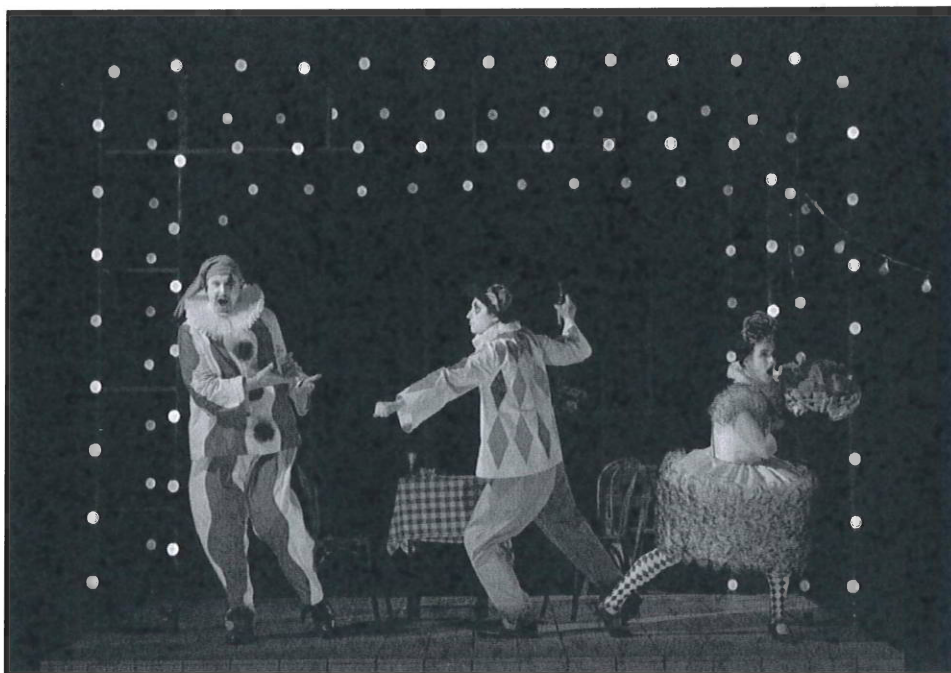
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees present their annual report together with the financial statements of the Charitable Company for the period from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

This report covers the twelve-month period to 31 March 2025 and includes a SmallStages tour in Autumn 2024 and associated outreach work.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and activities

a. Policies and objectives

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious.

In shaping the Company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach focussed on education and community-based activities alongside our core touring programme.

b. Strategies for achieving objectives

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

The company supports young artists and have committed to 50% of our performers (in a two-year period) being 32 years of age or under and/or less than five years out of college.

c. Activities undertaken to achieve objectives

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work. This season the Trustees once again placed extra emphasis on encouraging a younger audience to attend opera and worked with venue promoters to offer tickets for Under 21s in full-time education for as little as £5.

This year's programme of work has reflected the company's determination to continue our work, despite the huge setback created by the loss of our multi-year funding from Arts Council Wales, and continued to focus on developing audiences and working inclusively with partner venues, while reshaping the company's future business plan and model.

d. Overview

MISSION - Building a passion for opera across Wales and beyond.

VISION - To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

VALUES - Innovation, Excellence, Engagement, Collaboration and Accessibility.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Achievements and performance

a. Investment policy and performance

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment. In October £50K of the company reserves were invested in a one-year bond to maximise the return on the funds, as the rates on ordinary deposits were falling and the expected cash flow allowed for the money to be tied up for a short period.

Financial review

a. Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report a strengthening of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company can continue to meet all liabilities for the near future. Following the loss of the annual grant from Arts Council Wales (ACW) which finished at the end of March 2024, the Trustees successfully applied for funding via the UK Government Shared Prosperity Fund (SPF), managed by Powys County Council, and this enabled a longer view to be taken of the company's prospects which had looked bleak. A new revised Business Plan and Fundraising Strategy was adopted by the Trustees who are looking at funded activity for the next 3 years (till YE March 2028).

b. Reserves policy

The free reserves of the company are £149,156 (2024: £46,931), being the total unrestricted funds of £310,121 less depreciated fixed assets of £29,825 and designated funds of £131,140.

As part of the Business Plan review in 2024, the trustees reviewed the company's reserves policy and agreed that (in light of the significant variation in monthly expenditure), 40% of the previous year's expenditure should be held in reserves.'

The detailed result is set out on page 14 in the Statement of Financial Activities.

c. Principal funding

The majority of the charity's income this year is derived from the grants received from UK Government's Shared Prosperity Fund (administered by Powys County Council), Welsh Government/Arts Council Wales Jobs and Resilience Fund, Trusts and Foundations, and individual donations through an appeal and regular Patrons and Friends, with a contribution from box office sales during the year. Details of the grants received are shown on page 21 and 22 of the accounts. Details of the donations received can be seen on page 21 of these accounts.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

d. Review of activities

Total number audience for live performances 1824 (22% increase over comparable performances in 2024; 50% actual reduction due to no MainStages tour)

Total number of children and adults involved in workshops/performances 499

Total number of live performances 13

Total number of professional performers, both singers and instrumentalists employed 15

Our work from April 2024 to March 2025 included:

1. 12 performances of Giacomo Puccini's *Pagliacci* in October and November 2024 reaching an audience of 1657.
2. 17 half-day participatory school workshops in Powys, delivered in Autumn 2024 working with 417 primary school age children, and a week-long residency at Llanidloes Primary School in May 2024 for 82 learners.
3. MWO's Friends open-air Garden concert at Gregynog Hall in Powys in July 2024, featuring three singers and led by Charlotte Forrest, with an audience of 167.
4. A major restructuring project entitled 'Saving Mid Wales Opera'.

The year to March 2025 saw a relative increase in audience figures but reflected in the actual totals the reduction in activity caused by the loss of regular ACW funding.

In May a team of 4 (MWO's creative team, a singer and a costume designer/facilitator) returned to Llanidloes Primary School where 36 Year 4 learners spent a week creating their own opera, including developing narrative, writing song words and a libretto in rhyming couplets, creating costumes and rehearsing for a performance on the last day for their parents. The theme this year was Puss in Boots. In addition, 46 Year 3s had 'taster' sessions during the week and participated as 'mice' in the final showing. This work was paid for through a single generous donation which covered all costs.



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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025



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In July the annual Friends of MWO Gala at Gregynog was able to go ahead outside as planned and a chilly, but still, evening allowed for a memorable concert, arranged as usual by Charlotte Forrest at the piano. Intended to showcase Welsh singers, we were delighted to welcome James Cleverton (Schaunard MWO's *La bohème* 2007) to join Elen Lloyd Roberts and Robyn Lyn Evans at the last minute, due to Covid preventing attendance by the booked singer.

In October and November Puccini's *Pagliacci* was rehearsed and performed on tour in 12 individual venues covering the length and breadth of Wales and the Marches. With 5 singers and 4 players, a new ensemble arrangement by Jonathan Lyness and a new English version by Richard Studer, this production worked well in our usual SmallStages venues as well as some of our larger theatres such as Hafren, Newtown. Rehearsed entirely in Mid Wales - studio rehearsals in association with Mid Border Arts in Presteigne, and production rehearsals in Trefeglwys Memorial Hall – the company ethos of producing high quality work whilst being embedded in our rural locality was clearly maintained.

The trustees, creative and staff teams were thrilled by the critical and audience response to *Pagliacci* which received 4 stars in the Guardian and much positive press and social media comment both for the production and for the company itself.

MID WALES OPERA LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

"Mid-Wales Opera has been sweating blood and tears in recent months, striving to save its company ... Staging Leoncavallo's Pagliacci for their SmallStages tour is in itself a miracle of resistance and resilience..., and the emotional turmoil behind the greasepaint, feels singularly appropriate...Jonathan Lyness's arrangement for quintet – violin, cello, clarinet and harp with Lyness himself conducting from the keyboard – is clever, and the pacing of the drama tightly controlled...It was further proof – were it needed – that less can be more, and that MWO with its strong identity and values, should be helped to live on."

– Rian Evans The Guardian

A sample of the audience response:

- *Bravo to all: singers, orchestra, crew for a fantastic performance in Fishguard this evening – absolutely brilliant!*
- *I've been to see them on their tours twice - and what they produce is A-MAZ-ING!*
- *We are so lucky and I, for one, am so grateful these superbly talented individuals give their time and energy to travel to small venues all over Wales. HUGE thanks also to all those beaver away 'behind the scenes'.*
- *Bravo @Midwalesopera @TheatrColwyn #pagliacci a true ensemble piece in the real sense! Well sung & so sensitively played @EnsCymru Keep up the great work #smallstages Congratulations & huge thanks to your sponsors-good luck with the rest of your tour #emotionmusicconnection*
- *Another amazing production from @midwalesopera is touring at the moment, ensuring no one in Wales is further than 30 miles from the opportunity to hear live opera.*
- *It was a brilliant show! All of the singers, musicians, and everyone at MWO did an excellent job! Long may MWO be able to put on productions of such a high calibre.*



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Alongside this tour the company visited 14 different schools in Powys with 'An Introduction to Opera' delivered by our experienced education team of pianist/composer and singer. These participatory workshops allow the learners to hear an opera singer, sing themselves and learn a little about how the artform is another way to tell stories, by writing their own sung dialogue (recitative). Two of these workshops were supported by Powys County Council through the Welsh Government National Plan for Music funding.

MID WALES OPERA LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Whilst continuing the company commitment to supporting young artists, this season proved challenging, due to less activity, to reach our stated target of 50% of our performers being under the age of 32/less than five years out of training. The Trustees recognise this challenge and have varied the casting policy to aim for this rate over a two-year period, to reflect the expected halving in production capacity of the company.

Overarching the whole season, was our project, funded by the Shared Prosperity Fund (SPF) and administered and supported by Powys County Council (PCC) 'Saving Mid Wales Opera'. Activities undertaken for this project included the development of a new Business Plan, with support from experienced arts consultant David Micklem, an evaluation of all our work undertaken by experienced evaluation consultant Einir Burrowes (Dateb) and the development of a new fundraising strategy with a project officer, Carys Wehden, employed for 6 months to undertake the work. The SmallStages tour was part of the overall project with continued audience engagement a vital element.

As well as financial support, the PCC SPF project involved a series of workshops and training opportunities for the successful organisations on fundraising, marketing/audience engagement and sustainability, which proved insightful and useful in the development of the new Business Plan.

We received the third part of a grant from Colwinston Charitable Trust for our Small Wonders project, supporting the creation of our SmallStages productions for the last three years, including the new musical arrangements. At the latter end of the year we received unrestricted grants from Laidlaw Opera Trust and from Millichope Foundation, who have been loyal supporters for many years.

Alongside this SPF funded work which allowed the Trustees to look at activity beyond the end of the *Pagliacci* tour, an appeal was launched in May to 'Help get Mid Wales Opera Back on the Road.' The public response over the summer was astonishing with donations coming from across the UK and beyond and included support from current audience members, past audience members (from England tour days), general opera lovers, former company members inc a large number of performers.

During the SmallStages tour the Appeal was relaunched as 'Keep Mid Wales Opera on the Road', an on-going appeal which also received a heart-warming and substantial response during the autumn. The Trustees recognise that this immediate out-pouring is unlikely to be repeated and momentum will be challenging to maintain and are investing in ways to develop this private donation income stream for the future.

The staff team had agreed to reduce their hours by one third at the end of December, to coincide with the end of the SPF project, and to enable the continuation of the company with the same staffing team.

In autumn Welsh Government (WG) created an Arts Jobs and Resilience fund to be administered by ACW. Following the consultation which showed the huge need across the country, ACW and WG increased the fund pot and in December 2024 MWO were granted £44K to maintain the administration hours, increase hours for marketing and employ a fundraiser for two years (Jan 2025 – Dec 2027). The Trustees recognise the huge impact this stabilisation of the staffing structure will have on the development and maintenance of the company for the future.

Bridget Wallbank continued on 4 days a week as Acting General Manager alongside her role as Production and Finance Manager until March 2025.

The MWO creative team remained the same with Richard Studer as Artistic Director and Jonathan Lyness as Music Director, 3 days a week till the end of December and then reducing to 2 days a week from January 2025.

Liz Morrison of Creative Solutions continued to undertake the marketing with a freelance contract to the end of December, which was renewed in January for two years at one day a week.

Florence Browne joined the company in January 2025 as a fundraiser on 1 day a week.

MID WALES OPERA LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Mid Wales Opera continued to employ a book-keeper on an hours-based freelance contract, and work with other freelancers regularly including a translator and website manager, alongside project-based freelancers including singers, instrumentalists, educationalists, costume makers and set builders.

Structure, governance and management

a. Constitution

Mid Wales Opera Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment.

In the current year the Trustees advertised for new Trustees through various outlets like ACW Arts jobs and social media and received a number of applications from interested parties. They also worked closely with Arts and Business Cymru through their Board Bank scheme to identify suitable candidates for trusteeships.

c. Policies adopted for the induction and training of Trustees

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Chief Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

d. Related party relationships

The Friends of Mid Wales Opera is run by a small group of volunteers who assist with fundraising events during the year. The trustees want to particularly acknowledge the long-term contribution of Jackie Titley for co-ordinating this effort. Friends' activities are reflected in the Company's accounts.

The Trustees also wish to acknowledge those volunteer individuals who host artists, provide transport, make props and generally offer support where they can.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle.

MID WALES OPERA LTD
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Plans for future periods

Our plans for 2025/26 will be funded from a grant received through WG/ACW Jobs and Resilience Fund, grants from Trusts (already offered), individual donations and company reserves.

We will run a weeklong residency in Presteigne Primary School to create an opera from scratch. This work is supported by a bucket donations during the *Pagliacci* tour.

Our Friends of MWO summer garden concert at Gregynog Hall on 13 July 2025 will once again be led by Charlotte Forrest with three young welsh singers and will have the theme of 'The Great American Dream'.

In November and December 2025 our SmallStages tour of Leonard Bernstein's *Trouble in Tahiti* will visit 12 theatres community halls across Wales and the Marches, performed by five singers and seven instrumentalists in the chamber arrangement by Bernard Yannotta. *Trouble in Tahiti* will make up the first part of the evening followed, after the interval, by a cabaret-style eclectic concert of music with the working title 'The American Dream'.

We are delighted that *Trouble in Tahiti* is once again supported by the Colwinston Charitable Trust, as the first part of a two-year project grant.

We also plan to continue our primary schools outreach work with a further series of workshops in schools during the Autumn term, reaching a new cohort of learners. Development work is being undertaken with PCC Strategic Lead for Music and the Expressive Arts to extend the project to include two visits to each school to strengthen the impact and aims of the sessions, and map the work to the new curriculum.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Gareth Williams
(Chair of Trustees)

Date: 9 October 2025

MID WALES OPERA LTD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')

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

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 the Charitable Company 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 the Charitable Company's accounts 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.

MID WALES OPERA LTD
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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Independent Examiner's Statement

Since the Charitable 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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 the Charitable Company 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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed: *S J Tweedie*

Dated: *16 October 2025*

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

MID WALES OPERA LTD
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	3	-	65,535	65,535	31,677
Charitable activities	4	19,500	131,862	151,362	261,518
Other trading activities	5	-	3,457	3,457	4,169
Investments	6	-	5,398	5,398	4,044
Other income	7	-	60,627	60,627	52,329
Total income		19,500	266,879	286,379	353,737
Expenditure on:					
Raising funds	8	3,500	20,636	24,136	12,578
Charitable activities	9	16,570	146,911	163,481	346,286
Total expenditure		20,070	167,547	187,617	358,864
Net movement in funds		(570)	99,332	98,762	(5,127)
Reconciliation of funds:					
Total funds brought forward		(86)	210,789	210,703	215,830
Net movement in funds		(570)	99,332	98,762	(5,127)
Total funds carried forward		(656)	310,121	309,465	210,703

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 33 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	29,825	32,718
		<u>29,825</u>	<u>32,718</u>
Current assets			
Debtors	15	77,778	110,673
Investments	16	50,000	-
Cash at bank and in hand		197,783	134,722
		<u>325,561</u>	<u>245,395</u>
Creditors: amounts falling due within one year	17	(29,421)	(67,410)
Net current assets		<u>296,140</u>	<u>177,985</u>
Total assets less current liabilities		<u>325,965</u>	<u>210,703</u>
Creditors: amounts falling due after more than one year	18	(16,500)	-
Total net assets		<u><u>309,465</u></u>	<u><u>210,703</u></u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Charity funds			
Restricted funds	19	(656)	(86)
Unrestricted funds	19	310,121	210,789
Total funds		<u>309,465</u>	<u>210,703</u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Gareth Williams
(Chair of Trustees)

Date: 9 October 2025

The notes on pages 17 to 33 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. General information

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mid Wales Opera Ltd 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.

2.2 Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report maintenance of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company can continue to meet all liabilities for the near future. However, in September 2023 the Arts Council for Wales (ACW) notified the company of a decision to cease core funding from 1 April 2024. An appeal was made but not upheld and from April 2024 ACW multi-year funding ceased. The Trustees decided that the reserves allowed for activity until end of December 2024. However since the year end the Trustees have successfully applied for funding via the UK Government Shared Prosperity Fund (SPF), managed by Powys County Council, and this has enabled a longer view to be taken of the company's prospects, looking now at funded activity until year end March 2027, with a revised Business Plan and Fundraising Strategy funded through the SPF grant.

The Charitable Company therefore continues to adopt the going concern basis in preparing its financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for in the Statement of Financial Activities when the conditions of income recognition (entitlement, probability of receipt and measurement of amount receivable) are met.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of opera production and 20% reducing balance thereafter

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

2. Accounting policies (continued)

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	-	51,169	51,169	12,700
Patrons Circle	-	2,200	2,200	1,945
Friends donations	-	12,166	12,166	16,832
Similar incoming resources	-	-	-	200
	-	65,535	65,535	31,677
<i>Total 2024</i>	<i>200</i>	<i>31,477</i>	<i>31,677</i>	

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Ticket sales and fees	-	32,256	32,256	34,580
Trust funds received	14,000	12,000	26,000	22,000
Government grants received	5,500	87,156	92,656	204,938
Outreach income	-	450	450	-
	19,500	131,862	151,362	261,518
<i>Total 2024</i>	<i>109,550</i>	<i>151,968</i>	<i>261,518</i>	

Government grant income consists of £77,206 from the Shared Prosperity Fund and £15,450 grants allocated by the Arts Council for Wales (ACW). Of the ACW income figure, £9,950 relates to money given to the Arts Council to disperse on behalf of the National Lottery.

Within 'Ticket sales and fees' is £7,255 that relates to Mcbeth income that was not accrued for in the 2024 year end accounts.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Grants and Trust funds receivable

	2025 £
Shared Prosperity Fund grant	77,206
Colwinston Charitable Trust	10,000
Laidlaw Opera Trust	10,000
Arts Council Wales - National Lottery funding	9,950
Arts Council Wales - Jobs and Resilience grant	5,500
Margaret and Gwendoline Davies Charity	4,000
Millichope Foundation	2,000
	-
	-

5. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Other earned income	3,457	3,457	4,169
<i>Total 2024</i>	4,169	4,169	

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment income	5,398	5,398	4,044
<i>Total 2024</i>	4,044	4,044	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Theatre Tax Relief	60,627	60,627	52,329
	<u>60,627</u>	<u>60,627</u>	<u>52,329</u>
<i>Total 2024</i>	<u>52,329</u>	<u>52,329</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Programmes and other fundraising communication	-	3,843	3,843	4,442
Fundraising consultancy	-	12,966	12,966	-
Wages and salaries	3,500	3,554	7,054	7,730
Employers NI	-	66	66	155
Employers pension costs	-	207	207	251
	<u>3,500</u>	<u>20,636</u>	<u>24,136</u>	<u>12,578</u>
<i>Total 2024</i>	<u>1,830</u>	<u>10,748</u>	<u>12,578</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activity	16,570	146,911	163,481	346,286
<i>Total 2024</i>	<i>108,677</i>	<i>237,609</i>	<i>346,286</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable activity	117,254	46,227	163,481	346,286
<i>Total 2024</i>	<i>291,249</i>	<i>55,037</i>	<i>346,286</i>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activity 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	51,286	51,286	56,951
Depreciation	10,875	10,875	26,937
Orchestra	12,977	12,977	48,597
Singers	20,700	20,700	83,313
Production crew	-	-	9,783
Tour transport	7,693	7,693	18,363
Travel expenses and accommodation	4,258	4,258	11,444
Other production costs	9,465	9,465	30,773
Directorial team	-	-	2,600
Costume, props and lighting	-	-	2,488
	<u>117,254</u>	<u>117,254</u>	<u>291,249</u>
<i>Total 2024</i>	<u>291,249</u>	<u>291,249</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activity 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Staff costs	14,653	14,653	16,272
Depreciation	500	500	500
Trustee meeting expenses	930	930	413
Sundry expenses	3,157	3,157	2,973
Postage and stationery	145	145	391
Advertising and marketing	13,580	13,580	20,344
Bank charges	492	492	471
Telephone	1,222	1,222	1,211
Insurance	2,043	2,043	2,863
General travel expenses	1,882	1,882	2,222
Light and heat	308	308	75
Fees for admin services	2,232	2,232	2,521
Maintenance	200	200	23
Governance costs	4,883	4,883	4,758
	<u>46,227</u>	<u>46,227</u>	<u>55,037</u>
<i>Total 2024</i>	<u>55,037</u>	<u>55,037</u>	

11. Independent examiner's remuneration

	2025 £	<i>2024 £</i>
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	2,225	2,100
Fees payable to the Charitable Company's independent examiner in respect of:		
All taxation advisory services not included above	<u>2,500</u>	<u>2,500</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

12. Staff costs

	2025	2024
	£	£
Wages and salaries	70,541	77,296
Social security costs	655	1,554
Contribution to defined contribution pension schemes	2,070	2,509
	<u>73,266</u>	<u>81,359</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2025	2024
	No.	No.
Employees	<u>3</u>	<u>3</u>

The average headcount expressed as full-time equivalents was:

	2025	2024
	No.	No.
Employees	<u>2</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

The total employee benefits relating to key management personnel amounted to £25,044 (2024: £8.039 with KMP resigning in the year)

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

14. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2024	25,000	46,125	490,482	561,607
Additions	-	-	8,482	8,482
At 31 March 2025	25,000	46,125	498,964	570,089
Depreciation				
At 1 April 2024	12,625	46,125	470,139	528,889
Charge for the year	500	-	10,875	11,375
At 31 March 2025	13,125	46,125	481,014	540,264
Net book value				
At 31 March 2025	11,875	-	17,950	29,825
At 31 March 2024	12,375	-	20,343	32,718

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	3,865	-
Other debtors	60,627	52,328
Prepayments and accrued income	9,502	52,724
Tax recoverable	3,784	5,621
	77,778	110,673

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Current asset investments

	2025	2024
	£	£
Unlisted investments (liquid)	50,000	-

17. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Other creditors	780	1,344
Accruals and deferred income	28,641	66,066
	29,421	67,410

The deferred income relates to a grant that covers 24 months from January 2025 onwards.

18. Creditors: Amounts falling due after more than one year

	2025	2024
	£	£
Accruals and deferred income	16,500	-

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
Designated funds				
Redundancy liability	16,140	-	-	16,140
Roof repairs	15,000	-	-	15,000
Artistic programme support	100,000	-	-	100,000
	<u>131,140</u>	<u>-</u>	<u>-</u>	<u>131,140</u>
General funds				
General Funds	<u>79,649</u>	<u>266,879</u>	<u>(167,547)</u>	<u>178,981</u>
Total Unrestricted funds	<u>210,789</u>	<u>266,879</u>	<u>(167,547)</u>	<u>310,121</u>
Restricted funds				
Trouble in Tahiti	-	-	(656)	(656)
Jobs & Resillience Grant	-	5,500	(5,500)	-
Pagliacci	(86)	14,000	(13,914)	-
	<u>(86)</u>	<u>19,500</u>	<u>(20,070)</u>	<u>(656)</u>
Total of funds	<u>210,703</u>	<u>286,379</u>	<u>(187,617)</u>	<u>309,465</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

19. Statement of funds (continued)

Prior year funds

	<i>Balance at 1 April 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2024 £</i>
Unrestricted funds					
Designated funds					
Redundancy liability	17,737	-	-	(1,597)	16,140
Roof repairs	15,000	-	-	-	15,000
Artistic programme support	-	-	-	100,000	100,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>98,403</u>	<u>131,140</u>
General funds					
General Funds	182,422	243,987	(248,357)	(98,403)	79,649
Total Unrestricted funds	<u>215,159</u>	<u>243,987</u>	<u>(248,357)</u>	<u>-</u>	<u>210,789</u>
Restricted funds					
Beatrice & Benedict	(303)	42,250	(41,947)	-	-
Macbeth	(542)	67,300	(66,758)	-	-
Opera Forum Cymru	1,516	200	(1,716)	-	-
Pagliacci	-	-	(86)	-	(86)
	<u>671</u>	<u>109,750</u>	<u>(110,507)</u>	<u>-</u>	<u>(86)</u>
Total of funds	<u><u>215,830</u></u>	<u><u>353,737</u></u>	<u><u>(358,864)</u></u>	<u><u>-</u></u>	<u><u>210,703</u></u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	29,825	29,825
Current assets	(656)	326,217	325,561
Creditors due within one year	-	(29,421)	(29,421)
Creditors due in more than one year	-	(16,500)	(16,500)
Total	(656)	310,121	309,465

Analysis of net assets between funds - prior year

	<i>Restricted funds 2024 £</i>	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	32,718	32,718
Current assets	(86)	245,481	245,395
Creditors due within one year	-	(67,410)	(67,410)
Total	(86)	210,789	210,703

21. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,070 (2024: £2,509). These were fully paid with no contributions outstanding at the balance sheet date.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

22. Related party transactions

There were two persons during the year with related party transactions (prior year three persons with transactions).

Mid Wales Opera had income of £2,193 from working with the Theatre of which the Trustee S Clutton is Theatre Manager (2024: £6,223). B Wellbank hired equipment from Mid Wales Opera at a cost of £1,608 (2024: £25).

There were no outstanding balances at the year end relating to these transactions.

Accounts



MID WALES OPERA LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024



MID WALES OPERA LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Trustees' Report	2 - 10
Independent Examiner's Report	11 - 12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Notes to the Financial Statements	16 - 33

MID WALES OPERA LTD
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2024

Trustees	Gareth Williams, Chair Sara Clutton Alun Jones Njabulo Madlala Avriel Reader Prof. David Roberts FEA John Stephenson Suzanne Wardell Prof. Lynda Warren Paul Wingfield
Company registered number	03001101
Charity registered number	1043391
Registered office	Bryn Wgan Trefeglwys Powys SY17 5QU
Company secretary	Alun Jones
Chief executive officer	Lydia Bassett (resigned June 2023)
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2024

The Trustees present their annual report together with the financial statements of the Charitable Company for the period from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

This report covers the twelve-month period to 31 March 2024 and includes a SmallStages tour in Autumn 2023 and a MainStages tour in March 2024.



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MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities

a. Policies and objectives

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious.

In shaping the Company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach focussed on education and community-based activities alongside our core touring programme.

b. Strategies for achieving objectives

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

2016 saw the introduction of our new Young Artists' Policy – whereby at least 50% of singers employed by the company will be under 30 and/or within 4 years of leaving education, temporarily revised in view of the time lost to the pandemic to under 32 and/or within 5 years of leaving education.

c. Activities undertaken to achieve objectives

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work. This season the Trustees placed extra emphasis on encouraging a younger audience to attend opera and worked with venue promoters to offer tickets for Under 21s in full-time education for as little as £5. It was noticeable in towns with a university population eg Aberystwyth and Bangor that more young people chose to attend Macbeth in March than on previous MainStages tours.

This year's programme of work has reflected the company's ambition with a focus on developing audiences and working inclusively with partner venues, early career artists and local community singers.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Objectives and activities (continued)

d. Overview

MISSION - a passion for opera across Wales and beyond.

VISION - To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

VALUES - Innovation, Excellence, Engagement, Collaboration and Accessibility.

Achievements and performance

a. Investment policy and performance

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment. Interest rates and a reasonable funds reserve has meant that income generated has been higher than for many years.

Financial review

a. Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report maintenance of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company can continue to meet all liabilities for the near future. However, in September 2023 the Arts Council for Wales (ACW) notified the company of a decision to cease core funding from 1 April 2024. An appeal was made but not upheld and from April 2024 ACW multi-year funding ceased. The Trustees decided that the reserves allowed for activity until end of December 2024. However since the year end the Trustees have successfully applied for funding via the UK Government Shared Prosperity Fund (SPF), managed by Powys County Council, and this has enabled a longer view to be taken of the company's prospects, looking now at funded activity until year end March 2027, with a revised Business Plan and Fundraising Strategy funded through the SPF grant.

b. Reserves policy

The free reserves of the company are £46,931 (2023: £151,367), being the total unrestricted funds of £211,287 less depreciated fixed assets of £33,216 and designated funds of £131,140.

The trustees' reserves policy was reviewed in January 2011 and it was agreed to aspire to have 20% of the annual income in free reserve.

The detailed result is set out on page 11 in the Statement of Financial Activities.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

c. Principal funding

The majority of the charity's income has been derived from the grants received from Arts Council Wales (prior to 31 March 2024), Trusts and other awarding bodies with a contribution from box office sales for performances of the productions during the year. Details of the grants received are shown on page 18 of the accounts. In addition the charity is also grateful for the donations received from individual supporters during the year. Details of the donations received can be seen on page 17 of these accounts.

d. Review of activities

Total number audience for live performances 3602 (12.5% overall increase over 2023)

Total number of children and adults involved in workshops/performances 831

Total number of live performances 23

Total number of professional performers, both singers and instrumentalists employed 46

Our work from April 2023 to March 2024, under the season title of Shakespeare 'All the World's a Stage' Season, included:

1. 13 performances of Hector Berlioz's *Beatrice and Benedict* October and November 2023 reaching an audience of 1317.
2. 9 performances of Verdi's *Macbeth* in partnership with Ensemble Cymru reaching an audience of 2107, and including a community chorus of up to 16 in each venue with a total of 43 participants.
3. 17 half-day participatory school workshops in Powys, delivered in Spring 2024 working with 475 primary school age children, a school assembly visit for 250 year 7 and 8 learners in Newtown High School, and a week-long residency at Llanidloes Primary School in May 2023.
4. MWO's Friends Garden concert at Gregynog Hall in Powys in July 2023, performed in the Music Room as it rained, featuring three talented Welsh singers with an audience of 180.
5. A collaborative workshop with Shakespeare Link at their Willow Globe theatre site, exploring *Much Ado about Nothing* and music in Shakespeare.

The year to March 2024 saw a noticeable increase in audience attendance and the greatest success since the pandemic in fulfilling our mission to engage a wide range of people with opera.

In May a team of 4 delivered a residency in Llanidloes Primary School where 45 learners, between the ages of 8 and 10, spent a week creating their own opera, including developing stories, writing songs, creating costumes and rehearsing for a performance on the last day for their parents. This work was paid for through donations collected at performances and other donations through the year.

In July our annual Friends of MWO Gala at Gregynog was planned as an outdoor event but once again the summer weather let us down, but a full-house of 180 audience members still enjoyed a highly entertaining evening in Gregynog's Music Room.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

The Shakespeare season was designed to engage audiences with familiar dramas while allowing us to explore new repertoire for Mid Wales Opera. In September leading up to the *Beatrice and Benedict* tour we worked with Shakespeare Link, who specialise in demystifying and promoting the work of Shakespeare with a words and music workshop entitled 'Much Ado About Something'. Our SmallStages production of Berlioz's *Beatrice and Benedict* based on *Much Ado About Nothing* then visited 13 small theatres and community halls across Wales and the Marches in October and November. In March our MainStages tour of Verdi's *Macbeth* visited our nine long-term partner venues, though Theatr Clwyd's performance was in Wrexham rather than Mold due to building work in their home venue. Alongside this tour we visited 15 different schools in Powys with 'An Introduction to Opera' delivered by a young welsh baritone and a welsh composer and pianist, as well as treating 250 learners at Newtown High School to a visit from three of the witches from *Macbeth*.

Both our Shakespeare season tours were very well received by audiences and critics alike. Rian Evans of The Guardian saw *Beatrice and Benedict* and wrote "Music director Jonathan Lyness has filleted the score to a quartet of instruments – violin, clarinet, cello, piano, arranged stage left, Lyness himself at the keyboard – while capturing the essence of the Berlioz from the natural fizz of the opening bars of the overture to the lovely lyricism that matches the vocal lines."



©CraigFullerPhotography

In writing about Verdi's *Macbeth* Richard Bratby in the Spectator commented "There's absolutely no artistic compromise about this touring version, which has been scaled down only in the most literal sense. This was romantic opera at maximum voltage, and opera novices who experienced it on tour in Wrexham, Newtown or any of the other under-served communities where MWO regularly performs must surely have been knocked backwards."

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Audience members also praised the shows publicly across social media and in direct contact with company, often expressing dismay at the withdrawal of ACW support –

- A sparkling, witty, fabulous musical arrangement. A production of the highest quality with excellent singers and with excellent acting skills. A fabulous evening – we love MWO
- We were lucky to go to this wonderful opening night. Everything flowed, costumes are excellent, set minimal but very effective. Singers and musicians gave a wonderful performance. I heard lots of comments too about the clear diction.
- If you can, you should! This production is wonderful, and comes to you in your village! Over 100 people were enthralled with this production when these fantastic young musicians came to Aberdyfi. Diolch
- I love the energy, enthusiasm and professionalism of these productions - particularly seeing the young singers on an upward trajectory, and I really hope they will be able to continue producing these inspiring shows, as well as inspiring schoolchildren across Wales.
- Mesmerising show, what a brilliant cast and the power of all voices together was incredible. Good luck for the future.
- Performance was stunning, the quality of every single singer was immediately apparent so too the members of Ensemble Cymru. So glad that we came. Very well done all
- A fabulous show and great to see Theatr Brycheiniog with so many people. I hope that the powers that be see sense and provide proper funding for such a brilliant company.

The *Macbeth* tour involved a different community chorus in each venue. The chorus was recruited by advertisement and was not auditioned. We had 50 people sign up initially, 35 of whom attended a Come and Sing in Newtown before the tour began. After that each chorus was rehearsed on the show day and in total 43 singers took part, with no more than 16 at any one venue. Some people came once to their local venue; some people came to all the shows. In every venue they sang with our professional chorus and provided a wonderful additional element to Act 4 and the Chorus of Refugees.

"I can't explain how much being a part of the community chorus meant to me. It gave me the chance to rebuild my confidence and to feel my worth. It also gave me something to focus on, when life was crazy! Diolch o galon!!! The therapy I didn't realise I needed!! To all the cast and crew - a HUGE thank you, it was an honour working with you all!"

"It was an absolute privilege to have been part of this, as a Community Chorus member. I've known and loved this piece for so many years and to be on stage with such awesome professionals, such brilliant Community Chorus colleagues, and in such a brilliant production is something that I will never forget. And it was so much fun. Diolch o galon!"

We are committed to supporting young artists (50% of our performers are under the age of 32/less than five years out of training.) This year two-thirds of the *Beatrice and Benedict* cast and almost all the dozen smaller and chorus roles in *Macbeth* were sung by early career artists.

Welsh baritone John Ieuan Jones told us:

*"As a Welsh Young Artist trying to break through and make a career as a freelance singer in the UK, the recent experience of touring *Beatrice & Benedict* with Mid Wales Opera has been invaluable. As with anything, you learn the most by doing in this industry, and 'stage-time' is imperative. Doing this in a supportive and encouraging environment is extremely important in order to grow and improve as an artist. Mid Wales Opera's support has been endless, making the rehearsal room a safe space to experiment, make mistakes and learn from each other. I was the youngest in this cast, and having the opportunity to work with and learn from some of the more experienced cast members was extremely valuable to me and making further connections and allies in the performing world."*

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Lydia Bassett, Executive Director, left Mid Wales Opera in June 2023 after 7 years and has gone to work at Gregynog Hall. Her administrative/project management roles were covered by Bridget Wallbank, Production and Finance Manager, with an extra day added to her contract, whilst the ACW Investment Review decisions were pending. Following the successful application to the Shared Prosperity Fund the Trustees have extended this arrangement, employed a fundraiser on a day week for 6 months, an external evaluator and added time to the Marketing Officer's contract to facilitate the Business Planning and revision of the company's fundraising strategy.

The MWO creative team remains the same with Richard Studer as Artistic Director and Jonathan Lyness as Music Director.

Liz Morrison of Creative Solutions joined Mid Wales Opera to undertake the marketing from July to March on a freelance contract, and continues in this role for the current year.

Mid Wales Opera continues to employ a part-time book-keeper on a freelance contract.

Structure, governance and management

a. Constitution

Mid Wales Opera Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment.

c. Policies adopted for the induction and training of Trustees

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Chief Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

d. Related party relationships

The Friends of Mid Wales Opera and Patron's Circle financially support the company through regular donations and assistance with the organisation of fundraising events. The trustees want to particularly acknowledge the long-term contribution of Jackie Titley. Friends' activities are reflected in the Company's accounts.

The company also benefits greatly from voluntary help from its supporters, including hosting members of the company during rehearsals and tours and providing practical help with set building and other logistics.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Structure, governance and management (continued)

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle.

Plans for future periods

Our plans for 2024/25 will be funded from a grant received through the UK Government Shared Prosperity Fund, grants from Trusts (already offered), individual donations and company reserves.

We will run a weeklong residency in Llanidloes Primary School to create an opera from scratch. This work is supported by a generous donation from an anonymous donor.

Our Friends of MWO summer garden concert at Gregynog Hall on 21 July 2024 will once again be led by Charlotte Forrest with three singers and will have a Commedia dell'arte theme.

In October and November 2024 our SmallStages tour of Leoncavallo's *Pagliacci* will visit 12 theatres, community halls and churches across Wales and the Marches, performed by five singers and five instrumentalists with a new chamber arrangement by Jonathan Lyness and a new English version by Richard Studer. *Pagliacci* will make up the first part of the evening followed, after the interval, by a cabaret-style eclectic concert of music selected from across the operatic, classical and stage musical genres.

We are delighted that *Pagliacci* is supported by the Colwinston Charitable Trust, in the final year of a three-year-long series of grants supporting the creation of new chamber arrangements for our SmallStages tours.

We also plan to continue our primary schools outreach work with a further series of workshops in schools during the Autumn term, reaching a new cohort of learners.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Gareth Williams
(Chair of Trustees)

Date: 16/11/2024

MID WALES OPERA LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2024.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 the Charitable Company 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 the Charitable Company's accounts 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.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2024

Independent Examiner's Statement

Since the Charitable 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 ICAEW, 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 the Charitable Company 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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed: *S J Tweedie*

Dated: *5 December 2024*

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	200	31,477	31,677	14,069
Charitable activities	4	109,550	151,968	261,518	264,161
Other trading activities	5	-	4,169	4,169	4,958
Investments	6	-	4,044	4,044	1,246
Other income	7	-	52,329	52,329	44,226
Total income		109,750	243,987	353,737	328,660
Expenditure on:					
Raising funds	8	1,830	10,748	12,578	26,131
Charitable activities	9	108,677	237,609	346,286	314,214
Total expenditure		110,507	248,357	358,864	340,345
Net movement in funds		(757)	(4,370)	(5,127)	(11,685)
Reconciliation of funds:					
Total funds brought forward		671	215,159	215,830	227,515
Net movement in funds		(757)	(4,370)	(5,127)	(11,685)
Total funds carried forward		(86)	210,789	210,703	215,830

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 32 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	14	32,718	31,055
		32,718	31,055
Current assets			
Debtors	15	110,673	108,570
Cash at bank and in hand		134,722	158,356
		245,395	266,926
Creditors: amounts falling due within one year	16	(67,410)	(82,151)
Net current assets		177,985	184,775
Total assets less current liabilities		210,703	215,830
Total net assets		210,703	215,830

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2024

	Note	2024 £	2023 £
Charity funds			
Restricted funds	17	(86)	671
Unrestricted funds	17	210,789	215,159
Total funds		210,703	215,830

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Gareth Williams
(Chair of Trustees)

Date: 16/11/2024

The notes on pages 16 to 32 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. General information

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mid Wales Opera Ltd 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.

2.2 Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report maintenance of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company can continue to meet all liabilities for the near future. However, in September 2023 the Arts Council for Wales (ACW) notified the company of a decision to cease core funding from 1 April 2024. An appeal was made but not upheld and from April 2024 ACW multi-year funding ceased. The Trustees decided that the reserves allowed for activity until end of December 2024. However since the year end the Trustees have successfully applied for funding via the UK Government Shared Prosperity Fund (SPF), managed by Powys County Council, and this has enabled a longer view to be taken of the company's prospects, looking now at funded activity until year end March 2027, with a revised Business Plan and Fundraising Strategy funded through the SPF grant.

The Charitable Company therefore continues to adopt the going concern basis in preparing its financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for in the Statement of Financial Activities when the conditions of income recognition (entitlement, probability of receipt and measurement of amount receivable) are met.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of opera production and 20% reducing balance thereafter

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Donations	-	12,700	12,700	7,736
Patrons Circle	-	1,945	1,945	1,975
Friends donations	-	16,832	16,832	2,558
Similar incoming resources	200	-	200	1,800
	<u>200</u>	<u>31,477</u>	<u>31,677</u>	<u>14,069</u>
<i>Total 2023</i>	<u>1,800</u>	<u>12,269</u>	<u>14,069</u>	

The 'other similar income' consists of a grant received to operate the Opera Forum Cymru, shown within the restricted funds note.

4. Income from charitable activities

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Ticket sales and fees	-	34,580	34,580	33,048
Trust funds received	20,000	2,000	22,000	21,500
Government grants received	89,550	115,388	204,938	209,613
	<u>109,550</u>	<u>151,968</u>	<u>261,518</u>	<u>264,161</u>
<i>Total 2023</i>	<u>119,238</u>	<u>144,923</u>	<u>264,161</u>	

Government grant income consists of grants allocated by the Arts Council for Wales. Of this £97,882 relates to money given to the Arts Council to disperse on behalf of the National Lottery.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

Grants and Trust funds receivable

	2024 £
Arts Council Wales	107,056
Arts Council Wales - National Lottery funding	97,882
Colwinston Charitable Trust	10,000
Davies M Charity	6,000
John Lewis Partnership Chairman's Fund	2,000
Fidelio Charitable Trust	2,000
Millichope Foundation	2,000
	<u>226,938</u>

5. Income from other trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Programme and other similar income	4,169	4,169	4,958
	<u>4,169</u>	<u>4,169</u>	
<i>Total 2023</i>	<u>4,958</u>	<u>4,958</u>	

6. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment income	4,044	4,044	1,246
	<u>4,044</u>	<u>4,044</u>	
<i>Total 2023</i>	<u>1,246</u>	<u>1,246</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

7. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Theatre Tax Relief	52,329	52,329	44,226
	<u>52,329</u>	<u>52,329</u>	<u>44,226</u>
<i>Total 2023</i>	<u>44,226</u>	<u>44,226</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Programmes and other fundraising communication	1,830	2,612	4,442	3,983
Wages and salaries	-	7,730	7,730	20,750
Employers NI	-	155	155	705
Employers pension costs	-	251	251	693
	<u>1,830</u>	<u>10,748</u>	<u>12,578</u>	<u>26,131</u>
<i>Total 2023</i>	<u>362</u>	<u>25,769</u>	<u>26,131</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activity	108,677	237,609	346,286	314,214
<i>Total 2023</i>	<u>128,983</u>	<u>185,231</u>	<u>314,214</u>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2024 £	Support costs 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable activity	296,007	50,279	346,286	314,214
<i>Total 2023</i>	<u>253,983</u>	<u>60,231</u>	<u>314,214</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activity 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	56,951	56,951	55,372
Depreciation	26,937	26,937	26,021
Orchestra	48,597	48,597	57,324
Singers	83,313	83,313	50,875
Production crew	9,783	9,783	9,298
Tour transport	18,363	18,363	17,582
Travel expenses and accommodation	11,444	11,444	10,607
Other production costs	30,773	30,773	19,396
Directorial team	2,600	2,600	2,500
Costume, props and lighting	2,488	2,488	2,750
Governance costs	4,758	4,758	2,258
	<u>296,007</u>	<u>296,007</u>	<u>253,983</u>
<i>Total 2023</i>	<u>253,983</u>	<u>253,983</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activity 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Staff costs	16,272	16,272	33,226
Depreciation	500	500	500
Trustee meeting expenses	413	413	261
Sundry expenses	2,973	2,973	5,520
Postage and stationery	391	391	280
Advertising and marketing	20,344	20,344	10,044
Bank charges	471	471	194
Telephone	1,211	1,211	1,655
Insurance	2,863	2,863	2,712
General travel expenses	2,222	2,222	2,656
Light and heat	75	75	126
Fees for admin services	2,521	2,521	2,237
Maintenance	23	23	820
	<u>50,279</u>	<u>50,279</u>	<u>60,231</u>
<i>Total 2023</i>	<u>60,231</u>	<u>60,231</u>	

11. Independent examiner's remuneration

	2024 £	2023 £
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	2,100	2,000
Fees payable to the Charitable Company's independent examiner in respect of:		
All taxation advisory services not included above	<u>2,500</u>	<u>850</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

12. Staff costs

	2024	<i>2023</i>
	£	<i>£</i>
Wages and salaries	77,296	<i>103,753</i>
Social security costs	1,554	<i>3,526</i>
Contribution to defined contribution pension schemes	2,509	<i>3,467</i>
	81,359	<i>110,746</i>

The average number of persons employed by the Charitable Company during the year was as follows:

	2024	<i>2023</i>
	No.	<i>No.</i>
Employees	3	<i>5</i>

The average headcount expressed as full-time equivalents was:

	2024	<i>2023</i>
	No.	<i>No.</i>
Employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits relating to key management personnel amounted to £8,039 during the year (2023: £34,593).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

14. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2023	25,000	46,125	461,382	532,507
Additions	-	-	29,100	29,100
At 31 March 2024	25,000	46,125	490,482	561,607
Depreciation				
At 1 April 2023	12,125	46,125	443,202	501,452
Charge for the year	500	-	26,937	27,437
At 31 March 2024	12,625	46,125	470,139	528,889
Net book value				
At 31 March 2024	12,375	-	20,343	32,718
At 31 March 2023	12,875	-	18,180	31,055

15. Debtors

	2024 £	2023 £
Due within one year		
Trade debtors	-	350
Other debtors	52,328	44,225
Prepayments and accrued income	52,724	58,846
Tax recoverable	5,621	5,149
	110,673	108,570

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

16. Creditors: Amounts falling due within one year

	2024	2023
	£	£
Other taxation and social security	-	3,888
Other creditors	1,344	3,126
Accruals and deferred income	66,066	75,137
	<u>67,410</u>	<u>82,151</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds

Statement of funds - current year

	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2024 £
Unrestricted funds					
Designated funds					
Redundancy liability	17,737	-	-	(1,597)	16,140
Roof repairs	15,000	-	-	-	15,000
Artistic programme support	-	-	-	100,000	100,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>98,403</u>	<u>131,140</u>
General funds					
General Funds	182,422	243,987	(248,357)	(98,403)	79,649
	<u>182,422</u>	<u>243,987</u>	<u>(248,357)</u>	<u>(98,403)</u>	<u>79,649</u>
Total Unrestricted funds	<u>215,159</u>	<u>243,987</u>	<u>(248,357)</u>	<u>-</u>	<u>210,789</u>
Restricted funds					
Beatrice & Benedict	(303)	42,250	(41,947)	-	-
Macbeth	(542)	67,300	(66,758)	-	-
Opera Forum Cymru	1,516	200	(1,716)	-	-
Pagliacci	-	-	(86)	-	(86)
	<u>671</u>	<u>109,750</u>	<u>(110,507)</u>	<u>-</u>	<u>(86)</u>
Total of funds	<u>215,830</u>	<u>353,737</u>	<u>(358,864)</u>	<u>-</u>	<u>210,703</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

17. Statement of funds (continued)

Designated funds at year end related to:

- **Redundancy liability** - funds set aside to cover the redundancy cost that Mid Wales Opera could be liable for.
- **Roof repairs** - funds set aside to repair the roof of the building currently used for storage by Mid Wales Opera.
- **Artistic programme support** - Held to support the artistic programme in 2025/6, 2026/7 and beyond.

Restricted funds at year end related to:

- **Beatrice & Benedict** - income and expenditure relating to the Beatrice & Benedict performances for the 2023 season.
- **Macbeth** - income and expenditure relating to the Macbeth performances for the 2023 season.
- **Opera Forum Cymru** - funds received for networking and sharing within a group of opera colleagues and companies.
- **Pagliacci** - income and expenditure relating to the Pagliacci performances for the 2024 season.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

17. Statement of funds (continued)

Prior year funds

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>As restated Balance at 31 March 2022 £</i>
Unrestricted funds				
Designated funds				
Redundancy liability	17,737	-	-	17,737
Roof repairs	15,000	-	-	15,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>32,737</u>
General funds				
General Funds	185,800	207,622	(211,000)	182,422
	<u>218,537</u>	<u>207,622</u>	<u>(211,000)</u>	<u>215,159</u>
Total Unrestricted funds				
Restricted funds				
La Bohème	5,478	9,688	(15,166)	-
Hansel & Gretel	3,500	53,178	(56,678)	-
Puss in Boots	-	56,372	(56,372)	-
Beatrice & Benedict	-	-	(303)	(303)
Macbeth	-	-	(542)	(542)
Opera Forum Cymru	-	1,800	(284)	1,516
	<u>8,978</u>	<u>121,038</u>	<u>(129,345)</u>	<u>671</u>
Total of funds	<u>227,515</u>	<u>328,660</u>	<u>(340,345)</u>	<u>215,830</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024**

18. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	-	32,718	32,718
Current assets	(86)	245,481	245,395
Creditors due within one year	-	(67,410)	(67,410)
Total	(86)	210,789	210,703

Analysis of net assets between funds - prior period

	<i>Restricted funds 2023 £</i>	<i>Unrestricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	-	31,055	31,055
Current assets	671	266,255	266,926
Creditors due within one year	-	(82,151)	(82,151)
Total	671	215,159	215,830

19. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £2,509 (2023 £3,467). These were fully paid with no contributions outstanding at the balance sheet date.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

20. Related party transactions

There were three persons during the year with related party transactions (prior year three persons with transactions).

Mid Wales Opera had income of £6,223 from working with the Theatre of which the Trustee S Clutton is Theatre Manager (2023: £7,995). The Trustee G Williams is involved with a venue that hosted a Mid Wales Opera performance, resulting in £3,143 income to Mid Wales Opera (2023: £2,278). B Wallbank hired equipment from Mid Wales Opera at a cost of £25 (2023: £132). A family member of B Wallbank has earned £4,052 during the year (2023: £3,567).

There were no outstanding balances at the year end relating to these transactions.

Accounts

MID WALES OPERA LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023



MID WALES OPERA LTD
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details of the Charitable Company, its Trustees and Advisers	1
Trustees' Report	2 - 8
Independent Examiner's Report	9 - 10
Statement of Financial Activities	11
Balance Sheet	12 - 13
Notes to the Financial Statements	14 - 29

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2023**

Trustees	Gareth Williams, Chair Sara Clutton Alun Jones Njabulo Madlala Avriel Reader Prof. David Roberts FEA John Stephenson Suzanne Wardell Prof. Lynda Warren (appointed 25 October 2022) Paul Wingfield
Company registered number	03001101
Charity registered number	1043391
Registered office	Bryn Wgan Trefeglwys Powys SY17 5QU
Company secretary	Alun Jones
Chief executive officer	Lydia Bassett (resigned June 2023)
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

This report covers the twelve month period to 31 March 2023 and includes a SmallStages tour in October 2022 and MainStages tour in March 2023.

Objectives and activities

a. Policies and objectives

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious.

In shaping the Company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach focussed on education and community-based activities alongside our core touring programme.

b. Strategies for achieving objectives

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

2016 saw the introduction of our new Young Artists' Policy – whereby at least 50% of singers employed by the company will be under 30 and/or within 4 years of leaving education, temporarily revised in view of the time lost to the pandemic to under 32 and/or within 5 years of leaving education.

c. Activities undertaken to achieve objectives

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work.

This year's programme of work has reflected that ambition with a continued focus on reconnecting with audiences and partner venues following the disruptive effect of the pandemic which is still being felt particularly by the classical music sector.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Objectives and activities (continued)

d. Overview

MISSION - a passion for opera across Wales and beyond.

VISION - To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

VALUES - Innovation, Excellence, Engagement, Collaboration and Accessibility.

Achievements and performance

a. Investment policy and performance

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment.

Financial review

a. Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report maintenance of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company can continue to meet all liabilities for the foreseeable future. However, since the end of the reporting period, the Arts Council for Wales have notified the company of a provisional decision to cease core funding from 1 April 2024, though this is subject to appeal. Should this decision be confirmed, the company will have to undertake a fundamental reappraisal of its future plans.

b. Reserves policy

The free reserves of the company are £151,367 (2022: £194,549), being the total unrestricted funds of £215,159 less depreciated fixed assets of £31,055 and designated funds of £32,737.

The trustees' reserves policy was reviewed in January 2011 and it was agreed to aspire to have 20% of the annual income in free reserve.

The detailed result is set out on page 11 in the Statement of Financial Activities.

c. Principal funding

The majority of the charity's income is derived from the grants received from Arts Council Wales, Trusts and other awarding bodies with a contribution from box office sales for the performances of the productions during the year. Details of the grants received are shown on page 18 of the accounts. In addition the charity is also grateful for the donations received from individual supporters during the year. Details of the donations received can be seen on page 17 of these accounts.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

d. Review of activities

Total number audience for live performances 3,209

Total number of children involved in workshops/performances 428

Total number of live performances 24

Total number of performers, both singers and instrumentalists employed 40

Our work from April 2022 to March 2023, under the season title of Fairy Tales, included:

1. 13 performance of Montsalvatge's Puss in Boots (El Gato con Botas) October and November 2022 reaching an audience of 1234, including 77 pupils of Penygloddfa school who were able to come to Hafren to see the dress rehearsal.
2. 9 performances of Humperdinck's Hansel & Gretel in partnership with Ensemble Cymru reaching an audience of 1555, and including children's choruses in each venue with a total of 83 participants.
3. 10 school workshops in Powys, delivered during the Hansel & Gretel tour and working with 225 primary school age children, plus a week-long residency at Penygloddfa Primary School in May.
4. MWO's Friends Garden concert at Gregynog Hall in Powys in July 2022, performed in the Music Room as it rained, featuring three talented Welsh singers and with an audience of 165.
5. A celebratory Gala concert at Ludlow Assembly Rooms in May with an audience of 205 and featuring 4 singers, a harpist and pianist.

The year to March 2023 saw the consolidation of our work since the pandemic to reconnect with audiences and fulfil our mission to engage a wide range of people with opera.

In May a team of 4 was able to deliver the delayed residency in Penygloddfa Primary School where 43 Year 3 and 4s spent the whole week creating their own opera, including developing stories, writing songs, creating costumes and rehearsing for a performance on the last day for their parents – the first time parents had been able to see their children's work in school since the pandemic. This work was generously supported by a donor.

Also in May, MWO presented a Gala celebratory concert at Ludlow Assembly Rooms, curated and accompanied by MWO's Music Director Jonathan Lyness, and featuring four singers and a harpist to raise funds for both organisations.

In July our annual Friends of MWO Gala at Gregynog was planned as an outdoor event as the previous year, with an earlier start and picnic interval. The weather having been dry all week let us down but the 165 audience members still enjoyed an entertaining evening in Gregynog's Music Room.

MWO's Fairy Tales season was designed to help us reconnect with audiences post-covid – telling simple and familiar stories and taking two brand new, live productions to a mixture of small and mid-scale theatres across Wales and the borders, returning to a more normal pattern after the restrictions of last year. Our SmallStages production of Montsalvatge's Puss in Boots visited 13 small theatres and community halls across Wales and the borders in October and September and our MainStages tour of Hansel and Gretel visited our nine long-term partner venues in March, returning to the Courtyard in Hereford after a covid related break of four years. While audiences are still below pre-pandemic levels (around 78%) we are still above the UK average of 65% of pre-pandemic audiences for classical music and opera.

Both our Fairy Tales season tours were very well received by audiences and critics alike. David Truslove wrote of Puss in Boots in Opera Today : "Mid Wales Opera has virtually created an instruction manual for the performance of community-based opera in rural areas, shrink-wrapping works into spaces that rarely enjoy professional presentation... MWO has come up with a scintillating gem"

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Nigel Jarrett, reviewing Hansel and Gretel for Wales Arts Review, said "The singing is a delight, in both its adult and teenage (chorus) manifestations, and the final chorus is co-operatively heartfelt and moving. Lyness conducts the orchestra with the kind of aplomb essential for a story that is both in the mind and in the flesh, and both bleak and, finally, triumphant"

One audience member in Newtown summed up Hansel and Gretel perfectly: "An evening of darkness conquered by light with a few sweet treats thrown in – a delight of a performance"

Our Hansel and Gretel tour involved a different group of young people as our children's chorus, in each venue. The chorus sang in Welsh in a new translation by Robyn Lyn Evans, while tenor Huw Ynyr visited each group on the night before the show in order to check they had the Welsh correct, teach them the choreography, run through the staging and give the groups extra confidence ready for the performance. We made some great connections with youth theatres and dance groups during the tour which will be very useful for the future and the feedback from the children and their leaders was wonderful.

"I am receiving rave reviews from the families of ALL of the children! Everyone has had a wonderful time, enjoyed all the rehearsals and the performance itself! Audience members whom I talked to were leaving the theatre having thoroughly enjoyed the production from farmers to teachers to fellow musicians. Bravo MWO!! Manon (Bangor, Blas)

"Just to say thank you all so much for the opportunity to perform on Saturday. Please pass on my thanks to Richard and the cast. They were so kind, patient and welcoming, really put the kids at ease. It's so wonderful for them to have chance to perform (there aren't always that many opportunities in Brecon). Cheers Rosie (Ghost Light, Brecon)

We are committed to supporting young artists (50% of our performers are under the age of 32/less than five years out of training.) Our five young artists for Puss in Boots were all Welsh or Wales-based performers. Our bassoonist Alanna Pennar-Macfarlane explained : "It has given me experience of what it is like to tour and be on a long patch of work doing the same thing multiple times. I learned a lot about chamber music and playing in such a small ensemble gave me the opportunity to explore how to better communicate and work with others musically."

Our production of Hansel and Gretel included three young artists. Soprano Sian Roberts who performed the role of Sandman and Dew Fairy, as well as covering the role of Gretel, told us: "I wouldn't have had the opportunity to sing these roles and work with this calibre of artists without MWO. Working with other young performers meant having colleagues it was easy to relate to, but working with the more experienced members was a real learning experience. The biggest lesson for me was to speak up when finding something difficult/something is not working onstage and ask if it can be changed. I had a props meltdown that was handled by everyone with real kindness and understanding, and in future I know to just say "this isn't working" I had never been on tour before, and I feel I got better as the tour went on at adjusting my position on each stage."

Jodi Voyle, our Marketing Officer, left to join the team at Wales Millenium Centre in the autumn and Lydia Bassett the executive director took on the marketing for Hansel & Gretel. We employed a project officer to manage the spring term education work and children's choruses. This education work saw tenor Huw Ynyr and composer/music teacher Ian Morgan-Williams deliver 10 participatory bilingual sessions in 5 schools across Powys to 225 children, introducing them to the world of opera and giving them the opportunity to write their own recitative.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

Mid Wales Opera Ltd is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment. Professor Lynda Warren, Emeritus Professor of Environmental Law, joined the Board, following attendance at our events where she felt inspired by our work to offer her services and expertise.

c. Policies adopted for the induction and training of Trustees

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Chief Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

d. Related party relationships

The Friends of Mid Wales Opera is run by a small group of volunteers who manage a number of fundraising events during the year. The trustees want to particularly acknowledge the contribution of Jackie Tittley the Chair of the Friends' Committee for co-ordinating this effort. Friends' activities are reflected in the Company's accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle which is part of the funding agreement with Arts Council Wales.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

Our plans for 2023/24 are in place thanks to a successful Create application which will help fund our Shakespeare Season.

We will run a week's residency in Llanidloes Primary School to create an opera from scratch. This work is supported by funds from our reserves.

Our Friends of MWO concert on 23 July 2023 will once again be led by Charlotte Forrest and will be Shakespearean themed to tie in with our new Season and the 400th anniversary of the publication of the First Folio.

In addition, we are planning a collaborative event with Shakespeare Link at the Willow Globe near Newbridge-on-Wye in August, to explore Much Ado About Nothing in words and music and tie into the coming season.

In October and November 2023 our Shakespeare season begins with our SmallStages tour of Berlioz's Beatrice and Benedict which will visit 13 small theatres and community halls across Wales and the borders, performed by six singers and four musicians in a new chamber arrangement by Jonathan Lyness. Unlike previous years there will be no concert in the second half as the opera will fill the whole evening.

In March 2024 we will be visiting our nine core MainStages venues, with Verdi's Macbeth, though as Theatr Clwyd's building is closed we will be promoted by Theatr Clwyd in William Aston Hall in Wrexham, once again in partnership with Ensemble Cymru and with opportunities for young artist's to play the numerous small roles and chorus, and with a community chorus joining us on stage in all our venues.

We are delighted to have been awarded £10,000 per year by the Colwinston Charitable Trust to support the creation of new chamber arrangements for the next three SmallStages productions, starting with Puss in Boots in October 2022 and followed in October 2023 by Berlioz's Beatrice and Benedict and in October 2024 by Dvorak's The Stubborn Lovers.

Autumn 2023 sees the results of the long-delayed Investment Review by Arts Council Wales. We have applied for consolidation our annual lottery application of just under £100,000 into our revenue funding, with an uplift to account for the rise in prices and to help achieve our ambition into the future. If successful, this would drastically improve MWO's prospects for sustainability and we believe we have made a strong case for our ability to tour high quality, accessible and affordable operatic productions to the heart of communities across Wales and the borders, whilst supporting freelance artists and staff.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:


.....
Gareth Williams
(Chair of Trustees)

Date: 1/11/2023

MID WALES OPERA LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2023.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 the Charitable Company 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 the Charitable Company's accounts 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.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2023

Independent Examiner's Statement

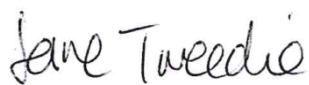
Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 the Charitable Company 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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed: 

Dated: 22 November 2023

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

MID WALES OPERA LTD
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

		Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
	Note				
Income from:					
Donations and legacies	3	1,800	12,269	14,069	21,209
Charitable activities	4	119,238	144,923	264,161	252,772
Other trading activities	5	-	4,958	4,958	3,601
Investments	6	-	1,246	1,246	33
Other income	7	-	44,226	44,226	15
Total income		121,038	207,622	328,660	277,630
Expenditure on:					
Raising funds	8	362	25,769	26,131	22,468
Charitable activities	9	128,983	185,231	314,214	295,018
Total expenditure		129,345	211,000	340,345	317,486
Net movement in funds		(8,307)	(3,378)	(11,685)	(39,856)
Reconciliation of funds:					
Total funds brought forward		8,978	218,537	227,515	267,371
Net movement in funds		(8,307)	(3,378)	(11,685)	(39,856)
Total funds carried forward		671	215,159	215,830	227,515

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	<i>As restated</i> <i>2022</i> <i>£</i>
Fixed assets			
Tangible assets	14	31,055	28,976
		31,055	28,976
Current assets			
Debtors	15	108,570	78,913
Cash at bank and in hand		158,356	189,406
		266,926	268,319
Creditors: amounts falling due within one year	16	(82,151)	(69,780)
Net current assets		184,775	198,539
Total assets less current liabilities		215,830	227,515
Total net assets		215,830	227,515

MID WALES OPERA LTD
(A Company Limited by Guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

	Note	2023 £	<i>As restated</i> 2022 £
Charity funds			
Restricted funds	18	671	8,978
Unrestricted funds	18	215,159	218,537
Total funds		215,830	227,515

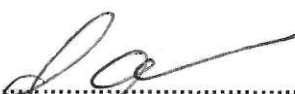
The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


.....
Gareth Williams
(Chair of Trustees)

Date:

11/11/2023

The notes on pages 14 to 29 form part of these financial statements.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mid Wales Opera Ltd 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for in the Statement of Financial Activities when the conditions of income recognition (entitlement, probability of receipt and measurement of amount receivable) are met.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of opera production and 20% reducing balance thereafter

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. Income from donations and legacies

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Donations	-	7,736	7,736	5,881
Patrons Circle	-	1,975	1,975	3,000
Friends donations	-	2,558	2,558	3,336
Government grants	-	-	-	8,992
Similar incoming resources	1,800	-	1,800	-
	<u>1,800</u>	<u>12,269</u>	<u>14,069</u>	<u>21,209</u>
<i>Total 2022</i>	<u>-</u>	<u>21,209</u>	<u>21,209</u>	

The 'other similar income' consists of a grant received to operate the Opera Forum Cymru, shown with the restricted funds note.

4. Income from charitable activities

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Ticket sales and fees	-	33,048	33,048	41,102
Trust funds received	20,000	1,500	21,500	19,000
Government grants received	99,238	110,375	209,613	192,670
	<u>119,238</u>	<u>144,923</u>	<u>264,161</u>	<u>252,772</u>
<i>Total 2022</i>	<u>138,445</u>	<u>114,327</u>	<u>252,772</u>	

Government grant income consists of grants allocated by the Arts Council for Wales. Of this £99,238 relates to money given to the Arts Council to disperse on behalf of the National Lottery.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

Grants and Trust funds receivable

	2023
	£
Arts Council Wales	110,375
Arts Council Wales - National Lottery funding	99,238
Colwinston Charitable Trust	10,000
Gwendoline and Margaret Davies Charity	5,000
John Lewis Partnership Chairman's Fund	2,000
The Oakdale Trust	1,500
Garrick Charitable Trust	1,500
Millichope Foundation	1,500
	231,113

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Other sales	-	4,958	4,958	3,601
<i>Total 2022</i>	<i>2,820</i>	<i>781</i>	<i>3,601</i>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	1,246	1,246	33
<i>Total 2022</i>	<i>33</i>	<i>33</i>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Theatre Tax Relief	44,226	44,226	15
	<u>15</u>	<u>15</u>	
<i>Total 2022</i>	<u>15</u>	<u>15</u>	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Programmes and other fundraising communication	362	3,621	3,983	4,253
Wages and salaries	-	20,750	20,750	18,215
Employers NI	-	705	705	-
Employers pension costs	-	693	693	-
	<u>362</u>	<u>25,769</u>	<u>26,131</u>	<u>22,468</u>
<i>Total 2022</i>	<u>1,485</u>	<u>20,983</u>	<u>22,468</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	<i>As restated Total 2022 £</i>
Charitable activity	128,983	185,231	314,214	295,018
<i>Total 2022 as restated</i>	<i>166,217</i>	<i>128,801</i>	<i>295,018</i>	

10. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Charitable activity	253,983	60,231	314,214	295,018
<i>Total 2022 as restated</i>	<i>245,425</i>	<i>49,593</i>	<i>295,018</i>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable activity 2023 £	Total funds 2023 £	<i>As restated Total funds 2022 £</i>
Staff costs	55,372	55,372	45,537
Depreciation	26,021	26,021	19,677
Orchestra	57,324	57,324	51,057
Singers	50,875	50,875	72,824
Production crew	9,298	9,298	8,923
Tour transport	17,582	17,582	20,951
Travel expenses and accommodation	10,607	10,607	7,461
Other production costs	19,396	19,396	9,351
Directorial team	2,500	2,500	2,638
Costume, props and lighting	2,750	2,750	4,659
Governance costs	2,258	2,258	2,347
	<u>253,983</u>	<u>253,983</u>	<u>245,425</u>
<i>Total 2022 as restated</i>	<u>245,425</u>	<u>245,425</u>	

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activity 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	33,226	33,226	33,385
Depreciation	500	500	500
Trustee meeting expenses	261	261	-
Sundry expenses	5,520	5,520	3,983
Postage and stationery	280	280	372
Advertising and marketing	10,044	10,044	3,251
Bank charges	194	194	592
Telephone	1,655	1,655	1,246
Insurance	2,712	2,712	2,669
General travel expenses	2,656	2,656	1,507
Light and heat	126	126	144
Fees for admin services	2,237	2,237	1,626
Maintenance	820	820	318
	<u>60,231</u>	<u>60,231</u>	<u>49,593</u>
<i>Total 2022</i>	<u>49,593</u>	<u>49,593</u>	

11. Independent examiner's remuneration

	2023 £	2022 £
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	2,000	1,750
Fees payable to the Charitable Company's independent examiner in respect of:		
All taxation advisory services not included above	<u>850</u>	<u>750</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

12. Staff costs

	2023 £	<i>2022</i> <i>£</i>
Wages and salaries	103,753	<i>91,075</i>
Social security costs	3,526	<i>2,951</i>
Contribution to defined contribution pension schemes	3,467	<i>3,111</i>
	110,746	<i>97,137</i>

The average number of persons employed by the Charitable Company during the year was as follows:

	2023 No.	<i>2022</i> <i>No.</i>
Employees	5	<i>4</i>

The average headcount expressed as full-time equivalents was:

	2023 No.	<i>2022</i> <i>No.</i>
Employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits relating to key management personnel amounted to £34,593 during the year (2022: £30,688).

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

14. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2022	25,000	46,125	432,782	503,907
Additions	-	-	28,600	28,600
At 31 March 2023	<u>25,000</u>	<u>46,125</u>	<u>461,382</u>	<u>532,507</u>
Depreciation				
At 1 April 2022	11,625	46,125	417,181	474,931
Charge for the year	500	-	26,021	26,521
At 31 March 2023	<u>12,125</u>	<u>46,125</u>	<u>443,202</u>	<u>501,452</u>
Net book value				
At 31 March 2023	<u>12,875</u>	-	18,180	31,055
At 31 March 2022	<u>13,375</u>	-	15,601	28,976

15. Debtors

	2023 £	As restated 2022 £
Due within one year		
Trade debtors	350	8,080
Other debtors	44,225	-
Prepayments and accrued income	58,846	67,386
Tax recoverable	5,149	3,447
	<u>108,570</u>	<u>78,913</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

16. Creditors: Amounts falling due within one year

	2023	<i>As restated</i> 2022
	£	£
Other taxation and social security	3,888	2,244
Other creditors	3,126	-
Accruals and deferred income	75,137	67,536
	82,151	69,780

17. Prior year adjustments

During the prior year expenditure of £37,725 on La Bohème tour was incurred but not accounted for. A prior year adjustment has therefore been made to correct this error. This led to an increase in expenditure and creditors of £37,725 with a corresponding fall in reserves.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2022 £	Income £	Expenditure £	Balance at 31 March 2023 £
Unrestricted funds				
Designated funds				
Redundancy liability	17,737	-	-	17,737
Roof repairs	15,000	-	-	15,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>32,737</u>
General funds				
General Funds	<u>185,800</u>	<u>207,622</u>	<u>(211,000)</u>	<u>182,422</u>
Total Unrestricted funds	<u>218,537</u>	<u>207,622</u>	<u>(211,000)</u>	<u>215,159</u>
Restricted funds				
La Bohème	5,478	9,688	(15,166)	-
Hansel & Gretel	3,500	53,178	(56,678)	-
Puss in Boots	-	56,372	(56,372)	-
Beatrice & Benedict	-	-	(303)	(303)
Macbeth	-	-	(542)	(542)
Opera Forum Cymru	-	1,800	(284)	1,516
	<u>8,978</u>	<u>121,038</u>	<u>(129,345)</u>	<u>671</u>
Total of funds	<u>227,515</u>	<u>328,660</u>	<u>(340,345)</u>	<u>215,830</u>

Restricted funds at year end related to:

- **Beatrice & Benedict** - income and expenditure relating to the Beatrice & Benedict performances for the 2023 season.
- **Macbeth** - income and expenditure relating to the Macbeth performances for the 2023 season.
- **Opera Forum Cymru** - funds received for networking and sharing within a group of opera colleagues and companies.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

18. Statement of funds (continued)

Prior year funds

	<i>Balance at 1 April 2021</i>	<i>Income</i>	<i>As restated Expenditure</i>	<i>Transfers in/out</i>	<i>As restated Balance at 31 March 2022</i>
	£	£	£	£	£
Unrestricted funds					
Designated funds					
Redundancy liability	17,737	-	-	-	17,737
Roof repairs	15,000	-	-	-	15,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,737</u>
General funds					
General Funds	199,644	136,365	(149,784)	(425)	185,800
	<u>232,381</u>	<u>136,365</u>	<u>(149,784)</u>	<u>(425)</u>	<u>218,537</u>
Total Unrestricted funds					
	<u>232,381</u>	<u>136,365</u>	<u>(149,784)</u>	<u>(425)</u>	<u>218,537</u>
Restricted funds					
The Marriage of Figaro	-	-	(425)	425	-
Il Tabarro	24,990	29,671	(54,661)	-	-
La Bohème	10,000	108,094	(112,616)	-	5,478
Hansel & Gretel	-	3,500	-	-	3,500
	<u>34,990</u>	<u>141,265</u>	<u>(167,702)</u>	<u>425</u>	<u>8,978</u>
Total of funds	<u>267,371</u>	<u>277,630</u>	<u>(317,486)</u>	<u>-</u>	<u>227,515</u>

MID WALES OPERA LTD
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	-	31,055	31,055
Current assets	671	230,255	230,926
Creditors due within one year	-	(46,151)	(46,151)
Total	671	215,159	215,830

Analysis of net assets between funds - prior year

	<i>Endowment funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	-	-	28,976	28,976
Current assets	-	35,138	233,181	268,319
Creditors due within one year	(37,725)	(26,160)	(5,895)	(69,780)
Total	(37,725)	8,978	256,262	227,515

20. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,467 (2022 £3,111). These were fully paid with no contributions outstanding at the balance sheet date.

MID WALES OPERA LTD
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

21. Related party transactions

There were three persons during the year with related party transactions (prior year three persons with transactions).

Mid Wales Opera had income of £7,995 from working with the Theatre of which the Trustee S Clutton is Theatre Manager (2022: £5,714). B Wallbank hired equipment from Mid Wales Opera at a cost of £132 (2022: £370). A family member of B Wallbank has earned £3,567 during the year (2022: £2,104). The Trustee G Williams is involved with a venue that hosted a Mid Wales Opera performance, resulting in £2,278 income to Mid Wales Opera (2022: £1,393).

There were no outstanding balances at the year end relating to these transactions.

Accounts

MID WALES OPERA LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022



MID WALES OPERA LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 7
Independent examiner's report	8 - 9
Statement of financial activities	10
Balance sheet	11 - 12
Notes to the financial statements	13 - 28

MID WALES OPERA LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2022**

Trustees	Gareth Williams, Chair Sara Clutton Sheila Drury CBE (resigned 15 November 2021) Alun Jones Njabulo Madlala Avriel Reader Prof. David Roberts FEA John Stephenson Suzanne Wardell Paul Wingfield (appointed 15 November 2021)
Company registered number	03001101
Charity registered number	1043391
Registered office	Bryn Wgan Trefeglwys Caersws Powys SY17 5QU
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Company Secretary	Alun Jones
Chief Executive Officer	Lydia Bassett

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their annual report together with the financial statements of the Charitable Company for the year 1 April 2021 to 31 March 2022. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

This report covers the twelve month period to 31 March 2022 and includes an open-air concert tour in May/June 2021, a SmallStages tour in October 2021 and MainStages tour in March 2022.

Objectives and activities

a. Policies and objectives

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious.

In shaping the Company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach focussed on education and community-based activities alongside our core touring programme.

b. Strategies for achieving objectives

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

2016 saw the introduction of our new Young Artists' Policy – whereby at least 50% of singers employed by the company will be under 30 and/or within 4 years of leaving education, temporarily revised in view of the months lost to the pandemic to under 32 and/or within 6 years of leaving education.

c. Activities undertaken to achieve objectives

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work.

This year's revised programme of work has reflected that ambition with affordably priced (£5) outdoor concerts in May and June 2021, and a return to live working and touring as soon as venues were legally able to open in Wales in Autumn 2021. Our focus has been on reconnecting with audiences and partner venues, and ensuring we were able to deliver our delayed Puccini in Paris season safely and within government guidelines.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Objectives and activities (continued)

d. Overview

MISSION - a passion for opera across Wales and beyond.

VISION - To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

VALUES - Innovation, Excellence, Engagement, Collaboration and Accessibility.

Achievements and performance

a. Investment policy and performance

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment; though no short term investments with reasonable rates of return have been available in the market in recent years.

Financial review

a. Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report maintenance of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The free reserves of the company are £194,549 (2021: £171,268), being the total unrestricted funds of £256,262 less depreciated fixed assets of £28,976 and designated funds of £32,737.

The trustees' reserves policy was reviewed in January 2011 and it was agreed to aspire to have 20% of the annual income in free reserve.

The detailed result is set out on page 10 in the Statement of Financial Activities.

c. Principal funding

The majority of the charity's income is derived from the grants received from Arts Council Wales, Trusts and other awarding bodies with a contribution from box office sales for the performances of the production during the year. Details of the grants received are shown on page 17 of the accounts. In addition the charity is also grateful for the donations received from individual supporters during the year. Details of the donations received can be seen on page 16 of these accounts.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

d. Review of activities

Total number audience for live performances	3,527
Total number of children involved in workshops	501
Total number of live performances	44
Total number of singers and musicians employed	58

The year to March 2022 saw the delayed delivery of MWO's Puccini in Paris season. Following a 12 month funding extension, our work from March 2021 to March 2022 included:

1. 21 live outdoor performances through our 'Sounds of Summer' programme reaching an audience of 633.
2. 13 performance of Puccini's Il tabarro in October and November 2021 reaching an audience of 1161.
3. 9 performances of Puccini's La bohème in partnership with Ensemble Cymru reaching an audience of 1599, and with the opening night being the first live performance at our home theatre Hafren, Newtown since March 2020.
4. 10 school workshops in Powys and Pembrokeshire, delivered during the La bohème tour and working with 501 primary school age children.
5. MWO's Friends Gala concert at Gregynog Hall in Powys in July 2021, performed as a garden concert featuring three talented young Welsh singers and with an audience of 134.

The year to March 2022 exemplified MWO's commitment to live performance. In the summer of 2021 most of our audience for the 'Sounds of Summer' concerts had not heard live music since March 2020 and many of the performers had not been able to work for 12 months. We delivered three outdoor, 40 minute concerts in each of seven locations from Narberth to Holyhead. With audiences limited by Covid restrictions on outdoor gatherings to 30 for most performances these concerts were a bold step back to live performance and allowed us to test Covid safe working practices which proved vital for our future plans. Our Friends of MWO Gala at Gregynog was planned as an outdoor event, with an earlier start and picnic interval. This proved extremely popular with audiences and will be repeated in July 2022 although we do now have an indoor wet weather option.

In August and September 2021 we were able to rebook (for the third time) our postponed Il tabarro tour. The venues had been changed to reflect social distancing rules in theatres and the fact that many of our usual SmallStages venues remained closed, with no plans to reopen soon. The tour opened in Theatr Brycheiniog, Brecon and was their first indoor performance since March 2020 with heavily restricted audience movement, interval drinks served at seat and Covid passes required. In many cases we were audience members' first live show since the pandemic and in some cases their first time out of their own home. An astonishing 44% of our audience travelled less than five miles to see the show with a further 23% travelling 5-10 miles. These were hyperlocal audiences returning to trusted venues within their own communities and although audiences were lower than expected (1161 against a target of 1300) it did show some audiences were starting to return to live performances. We were exceptionally lucky to avoid Covid cases within our cast but did have to replan several performances and test daily after singers were in close contact with positive cases in other contexts.

In January 2022, after an open recruitment process, we appointed Jodi Voyle as MWO's new Marketing Officer. Jodi joined us from BBC National Orchestra of Wales and hit the ground running as we began the marketing campaign for our La bohème tour. She is employed with us two days per week on a fixed term contract.

By March 2022, restrictions had been almost entirely dropped although mask wearing was still in place and we were able to plan for our first major tour since the pandemic, Puccini's La bohème in partnership with Ensemble Cymru. We had originally planned to work with postgraduate students from the Wales International Academy of Voice (now Wales Academy of Voice and Dramatic Arts) and to have community choruses join us in each of our venues. The prevalence of the Omicron variant of Covid 19 in Spring 2022 made this impossible and money from these budgets was repurposed to allow us to employ covers for each of our singers, some within the cast as chorus members and some on an on-call basis. This proved indispensable as while Covid did not spread through the cast we did have several individual cases in the cast (including our Marcello in rehearsals and on opening night) as well as cases in the orchestra and technical staff. The entire cast and crew were

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

required to test daily in order to ensure cases were detected early and we were able to bring in deputies with as much notice as possible. We also toured through the uncertain early days of the war in Ukraine, which affected one Eastern European cast member severely and also impacted on some orchestra members.

During March 2022 we also worked with composer Ian Morgan-Williams and tenor Huw Ynyr, bassoonist Julia Plaut and soprano Charlotte Hardy to deliver workshops in schools in Powys and Pembrokeshire. Many schools were not able to allow external visitors because of high levels of Covid, and one day-long session had to be replanned with a day's notice, but we did manage to work in 10 schools with more than 500 children who greatly appreciated the lively and engaging introduction to the world of opera.

Structure, governance and management

a. Constitution

Mid Wales Opera Ltd is a company limited by guarantee (No. 03001101) and a registered charity (No. 1043391). It is constituted under a Memorandum and Articles of Association which were reviewed by the Trustees in 2015/16 and found to remain fit for purpose. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment. Sheila Drury left the Board this year after many years' service as a Trustee and Board Director. Paul Wingfield, conductor and Head of Vocal and Operatic Studies at Birmingham Conservatoire, joined the Board.

c. Policies adopted for the induction and training of Trustees

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Chief Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

d. Related party relationships

The Friends of Mid Wales Opera is run by a small group of volunteers who manage a number of fundraising events during the year. The trustees want to particularly acknowledge the contribution of Jackie Titley the Chair of the Friends' Committee for co-ordinating this effort. Friends' activities are reflected in the Company's accounts.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle which is part of the funding agreement with Arts Council Wales.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Plans for future periods

Our plans for 2022/23 see a return to more normal touring patterns as we learn to live with Covid 19 and hope for a more confident return of audiences for live events.

In May 2022 we will host a fundraising Gala jointly with Ludlow Assembly Rooms to mark both the return of live music and our Chair's long delayed birthday celebrations.

We will run a rescheduled week's residency in Ysgol Penygloddfa, Newtown working with 44 year 5 pupils to create an opera from scratch. This work is supported by a private donor.

Our Friends of MWO concert on 24 July 2022 will once again be led by Charlotte Forrest and will serve as a season launch for MWO's Fairy Tales season, designed as a family-friendly season shedding a new operatic light on some of the best loved stories of children's literature.

In October and November 2022 our Fairy Tales season begins with our SmallStages tour of Montsalvatge's Puss in Boots (El Gato con botas) which will visit 13 small theatres and community halls across Wales and the borders, performed by five singers and five musicians in a new chamber arrangement by Jonathan Lyness. This tour will be our first opportunity to return to some of our regular SmallStages venues such as the Dragon Theatre in Barmouth, as well as an opportunity to bring SmallStages performances to the Borough in Abergavenny and Taliesin in Swansea.

In March 2023 we will be visiting our nine core MainStages venues, with a welcome return to the Courtyard in Hereford, with Humperdinck's Hansel and Gretel, once again in partnership with Ensemble Cymru and with children's choruses joining us on stage in all our venues.

We are delighted to have been awarded £10,000 per year by the Colwinston Charitable Trust to support the creation of new chamber arrangements for the next three SmallStages productions, starting with Puss in Boots in October 2022 and followed in October 2023 by Berlioz's Beatrice and Benedict and in October 2024 by Dvorak's The Stubbom Lovers. We are beginning to plan repertoire for MainStages touring for our Shakespeare Season and Czech Season. We will submit a lottery application in August 2022 to support our 2023/24 touring programmes.

Autumn 2022 will also see the beginning of the long-delayed Investment Review by Arts Council Wales which will offer us the opportunity to try to consolidate our annual lottery application of just under £100,000 into our revenue funding. This would drastically improve MWO's prospects for sustainability and we believe we have a strong case to make in terms of our ability to tour high quality, accessible and affordable operatic productions to the heart of communities across Wales and the borders.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Statement of Trustees' responsibilities

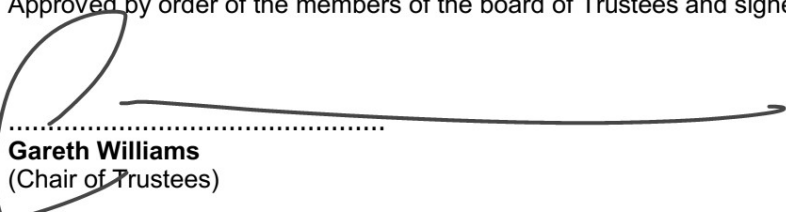
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gareth Williams
(Chair of Trustees)

Date: 11/10/2022

MID WALES OPERA LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2022.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 the Charitable Company 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 the Charitable Company's accounts 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.

MID WALES OPERA LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Independent Examiner's Statement

Since the Charitable 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 the Association of Chartered Certified Accountants, 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 the Charitable Company 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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 24 November 2022

S J Tweedie

BSc FCA DChA

WR Partners
Chartered Accountants
Belmont House
Shrewsbury Business Park
Shrewsbury
SY2 6LG

MID WALES OPERA LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from:					
Donations and legacies	3	-	21,209	21,209	50,972
Charitable activities	4	138,445	114,327	252,772	152,432
Other trading activities	5	2,820	781	3,601	15
Investments	6	-	33	33	69
Other income	7	-	15	15	19,902
Total income		141,265	136,365	277,630	223,390
Expenditure on:					
Raising funds	8	1,485	20,983	22,468	17,949
Charitable activities	9	166,217	75,394	241,611	157,312
Other expenditure	10	-	15,682	15,682	13,332
Total expenditure		167,702	112,059	279,761	188,593
Net (expenditure)/income		(26,437)	24,306	(2,131)	34,797
Transfers between funds	18	425	(425)	-	-
Net movement in funds		(26,012)	23,881	(2,131)	34,797
Reconciliation of funds:					
Total funds brought forward		34,990	232,381	267,371	232,574
Net movement in funds		(26,012)	23,881	(2,131)	34,797
Total funds carried forward		8,978	256,262	265,240	267,371

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

MID WALES OPERA LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	28,976	28,153
		<u>28,976</u>	<u>28,153</u>
Current assets			
Debtors	16	78,913	26,855
Cash at bank and in hand		189,406	219,028
		<u>268,319</u>	<u>245,883</u>
Creditors: amounts falling due within one year	17	(32,055)	(6,665)
Net current assets		236,264	239,218
Total assets less current liabilities		<u>265,240</u>	<u>267,371</u>
Total net assets		<u><u>265,240</u></u>	<u><u>267,371</u></u>

MID WALES OPERA LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Charity funds			
Restricted funds	18	8,978	34,990
Unrestricted funds	18	256,262	232,381
Total funds		265,240	267,371

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

.....
Gareth Williams
(Chair of Trustees)

Date: 11/10/2022

The notes on pages 13 to 28 form part of these financial statements.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mid Wales Opera Ltd 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.

2.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Government grants

Government grants are accounted for in the Statement of Financial Activities on receipt and entitlement to the income.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, .

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of production and 20% RB thereafter

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.12 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Donations	5,881	5,881	4,761
Patrons Circle	3,000	3,000	2,565
Friends of Mid Wales Opera	3,336	3,336	2,601
Government grants	8,992	8,992	41,045
	<u>21,209</u>	<u>21,209</u>	<u>50,972</u>
<i>Total 2021</i>	<u>50,972</u>	<u>50,972</u>	

Government grants in the current year relate to the Government Jobs Retention Scheme during the Coronavirus pandemic.

4. Income from charitable activities

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Ticket sales and fees	33,749	7,353	41,102	-
Grants receivable	87,196	105,474	192,670	145,432
Trust funds received	17,500	1,500	19,000	7,000
	<u>138,445</u>	<u>114,327</u>	<u>252,772</u>	<u>152,432</u>
<i>Total 2021</i>	<u>9,103</u>	<u>143,329</u>	<u>152,432</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

Grants and Trust funds receivable

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
The Arts Council of Wales	87,196	105,474	192,670	135,432
G&M Davies Charitable Trust	5,000	-	5,000	5,000
Fenton Arts	4,000	-	4,000	-
D'Oyly Carte Trust	3,500	-	3,500	-
Gibbs Trust	3,000	-	3,000	-
John Lewis Partnership	2,000	-	2,000	-
Millichope Foundation	-	1,500	1,500	1,500
Powys County Council Covid Business Grant	-	-	-	10,000
Arts and Business Cymru Community Foundation	-	-	-	500
	<u>104,696</u>	<u>106,974</u>	<u>211,670</u>	<u>152,432</u>

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Other sales	2,820	781	3,601	15
	<u>2,820</u>	<u>781</u>	<u>3,601</u>	<u>15</u>
<i>Total 2021</i>	<u>-</u>	<u>15</u>	<u>15</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income	33	33	69
<i>Total 2021</i>	69	69	

7. Other incoming resources

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Theatre Tax Relief	15	15	19,902
<i>Total 2021</i>	19,902	19,902	

8. Expenditure on raising funds

Costs of raising voluntary income

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Programmes and other fundraising communication	1,485	2,768	4,253	681
Wages and salaries	-	18,215	18,215	17,268
	1,485	20,983	22,468	17,949
<i>Total 2021</i>	-	17,949	17,949	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

8. Expenditure on raising funds (continued)

9. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activity	166,217	75,394	241,611	157,312
	<u>23,142</u>	<u>134,170</u>	<u>157,312</u>	
<i>Total 2021</i>				

10. Other expenditure

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Professional fees	12	12	677
Strategic development	500	500	1,411
Wages and salaries	9,108	9,108	8,260
NI	2,951	2,951	-
Pension costs	3,111	3,111	2,984
	<u>15,682</u>	<u>15,682</u>	<u>13,332</u>
<i>Total 2021</i>			
	<u>13,332</u>	<u>13,332</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Support costs 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	207,700	33,911	241,611	157,312
<i>Total 2021</i>	<u>76,519</u>	<u>80,793</u>	<u>157,312</u>	

Analysis of direct costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	45,537	45,537	42,584
Depreciation	19,677	19,677	5,096
Orchestra	13,332	13,332	4,492
Singers	72,824	72,824	2,257
Production crew	8,923	8,923	2,600
Tour transport	20,951	20,951	4,192
Travel expenses and accommodation	7,461	7,461	1,107
Other production costs	9,351	9,351	4,880
Directorial team	2,638	2,638	-
Costume, props and lighting	4,659	4,659	4,811
Governance costs	2,347	2,347	4,500
	<u>207,700</u>	<u>207,700</u>	<u>76,519</u>
<i>Total 2021</i>	<u>76,519</u>	<u>76,519</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

11. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	18,215	18,215	16,518
Depreciation	500	500	500
Sundry expenses	3,471	3,471	3,884
Postage and stationery	372	372	552
Advertising and marketing	3,251	3,251	27,175
Bank charges	592	592	240
Telephone	1,246	1,246	968
Insurance	2,669	2,669	2,660
General travel expenses	1,507	1,507	730
Light and heat	144	144	102
Fees for admin services	1,626	1,626	1,449
Maintenance	318	318	-
Write off for bad debt and accrued income not received	-	-	26,015
	<u>33,911</u>	<u>33,911</u>	<u>80,793</u>
<i>Total 2021</i>	<u>80,793</u>	<u>80,793</u>	

12. Independent examiner's remuneration

	2022 £	<i>2021 £</i>
Fees payable to the Charitable Company's independent examiner for the independent examination of the Charitable Company's annual accounts	1,750	1,575
Fees payable to the Charitable Company's independent examiner in respect of:		
All taxation advisory services not included above	<u>750</u>	<u>-</u>

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

13. Staff costs

	2022 £	<i>2021</i> <i>£</i>
Wages and salaries	91,075	83,342
Social security costs	2,951	1,288
Operating costs of defined benefit pension schemes	3,111	2,984
	<u>97,137</u>	<u>87,614</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2022 No.	<i>2021</i> <i>No.</i>
Employees	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	<i>2021</i> <i>No.</i>
Employees	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

Total employee benefits relating to key management personnel amounted to £30,688 during the year.

14. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2021 - £NIL*).

During the year ended 31 March 2022, no Trustee expenses have been incurred (*2021 - £NIL*).

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

15. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2021	25,000	46,125	411,782	482,907
Additions	-	-	21,000	21,000
At 31 March 2022	<u>25,000</u>	<u>46,125</u>	<u>432,782</u>	<u>503,907</u>
Depreciation				
At 1 April 2021	11,125	46,125	397,504	454,754
Charge for the year	500	-	19,677	20,177
At 31 March 2022	<u>11,625</u>	<u>46,125</u>	<u>417,181</u>	<u>474,931</u>
Net book value				
At 31 March 2022	<u>13,375</u>	-	<u>15,601</u>	<u>28,976</u>
<i>At 31 March 2021</i>	<u>13,875</u>	-	<u>14,278</u>	<u>28,153</u>

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

16. Debtors

	2022	2021
	£	£
Due within one year		
Trade debtors	8,080	100
Theatre Tax credits	-	19,901
Prepayments and accrued income	67,386	5,767
Tax recoverable	3,447	1,087
	78,913	26,855

17. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	3,687
Other taxation and social security	2,244	1,328
Accruals	29,811	1,650
	32,055	6,665

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2022 £
Unrestricted funds					
Designated funds					
Redundancy liability	17,737	-	-	-	17,737
Roof repairs	15,000	-	-	-	15,000
	<u>32,737</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>32,737</u>
General funds					
General Funds - all funds	<u>199,644</u>	<u>136,365</u>	<u>(112,059)</u>	<u>(425)</u>	<u>223,525</u>
Total Unrestricted funds	<u>232,381</u>	<u>136,365</u>	<u>(112,059)</u>	<u>(425)</u>	<u>256,262</u>
Restricted funds					
The Marriage of Figaro	-	-	(425)	425	-
Il Tabarro	24,990	29,671	(54,661)	-	-
La Bohème	10,000	108,094	(112,616)	-	5,478
Hansel & Gretel	-	3,500	-	-	3,500
	<u>34,990</u>	<u>141,265</u>	<u>(167,702)</u>	<u>425</u>	<u>8,978</u>
Total of funds	<u>267,371</u>	<u>277,630</u>	<u>(279,761)</u>	<u>-</u>	<u>265,240</u>

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

18. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2021 £</i>
Unrestricted funds					
Designated funds					
Figaro	5,977	-	(7)	(5,970)	-
Redundancy liability	17,737	-	-	-	17,737
Roof repairs	-	-	-	15,000	15,000
	<u>23,714</u>	<u>-</u>	<u>(7)</u>	<u>9,030</u>	<u>32,737</u>
General funds					
General Funds - all funds	<u>163,848</u>	<u>214,287</u>	<u>(165,444)</u>	<u>(13,047)</u>	<u>199,644</u>
Total Unrestricted funds	<u>187,562</u>	<u>214,287</u>	<u>(165,451)</u>	<u>(4,017)</u>	<u>232,381</u>
Restricted funds					
Dido and Aeneas	-	-	(602)	602	-
Mrs Peachum's Guide to Love and Marriage	-	-	(2,155)	2,155	-
The Marriage of Figaro	9,525	9,103	(20,335)	1,707	-
Venus & Adonis	447	-	-	(447)	-
Il Tabarro	25,040	-	(50)	-	24,990
La Bohème	10,000	-	-	-	10,000
	<u>45,012</u>	<u>9,103</u>	<u>(23,142)</u>	<u>4,017</u>	<u>34,990</u>
Total of funds	<u>232,574</u>	<u>223,390</u>	<u>(188,593)</u>	<u>-</u>	<u>267,371</u>

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	-	28,976	28,976
Net Current assets	35,138	233,181	268,319
Creditors due within one year	(26,160)	(5,895)	(32,055)
Total	8,978	256,262	265,240

Analysis of net assets between funds - prior year

	<i>Restricted funds 2021 £</i>	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Tangible fixed assets	-	28,153	28,153
Current assets	34,990	210,893	245,883
Creditors due within one year	-	(6,665)	(6,665)
Total	34,990	232,381	267,371

20. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £3,111 (2021 - £2,984). These were fully paid with no contributions outstanding at the balance sheet date.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

21. Related party transactions

There were three trustees during the year with related party transactions (prior year nil related party transactions).

Mid Wales Opera had income of £5,714 from working with the Theatre of which S Clutton is Theatre Manager. West Green House Opera's Festival 2021, for whom B Wellbank was production manager, hired equipment from Mid Wales Opera at a cost of £370 (exc vat). A family member of B Wellbank has earned £2,104 during the year for production and other casual work. G Williams is involved with a venue that hosted a Mid Wales Opera performance, resulting in £1,393 income to Mid Wales Opera.

There were no outstanding balances at the year end relating to these transactions.

Accounts

MID WALES OPERA LTD
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



MID WALES OPERA LTD
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the Charitable Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent examiner's report	9 - 10
Statement of financial activities	11
Balance sheet	12
Notes to the financial statements	13 - 28

MID WALES OPERA LTD
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees	Gareth Williams, Chair Sara Clutton Sheila Drury CBE (resigned 15 November 2021) Kingsley George (resigned 21 January 2021) Alun Jones Njabulo Madlala (appointed 22 March 2021) Avriel Reader Prof. David Roberts FEA John Stephenson Suzanne Wardell Paul Wingfield (appointed 15 November 2021)
Company registered number	03001101
Charity registered number	1043391
Registered office	Bryn Wgan Trefeglwys Powys SY17 5QU
Accountants	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury SY2 6LG
Company Secretary	Alun Jones
Chief Executive Officer	Lydia Bassett

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Mid Wales Opera Limited (the company) for the period ended 31 March 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" update effective January 2019.

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

This report covers the twelve-month period to 31 March 2021 with a revised programme of work which included socially-distanced Christmas Livestock Market concerts, open commission projects under the *Cerddoriaeth eich Milltir Sgwâr* scheme, and other online activity due to the coronavirus pandemic.

Objectives and activities

a. Policies and objectives

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious

In shaping the Company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach focussed on education and community-based activities alongside our core touring programme.

b. Strategies for achieving objectives

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

2016 saw the introduction of our new Young Artists' Policy – whereby at least 50% of singers employed by the company will be under 30 and/or within 4 years of leaving education.

c. Activities undertaken to achieve objectives

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work.

This year's revised programme of work has reflected that ambition with free but ticketed outdoor concerts, open access online concerts and artist led community projects across Wales, keeping live music and performers in touch with their communities throughout this extraordinary year when the Covid-19 pandemic has made our usual programme of live touring work impossible to deliver.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

d. Overview

MISSION - a passion for opera across Wales and beyond.

VISION - To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

VALUES - Innovation, Excellence, Engagement, Collaboration and Accessibility.

Achievements and performance

a. Investment policy and performance

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment; though no short term investments with reasonable rates of return have been available in the market in recent years.

a. Going concern

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report a strengthening of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The free reserves of the company are £171,268 (2020: £132,099), being the total unrestricted funds of £232,381 less depreciated fixed assets of £28,376 and designated funds of £32,737.

The trustees' reserves policy was reviewed in January 2011 and it was agreed to aspire to have 20% of the annual income in free reserve.

The detailed result is set out on page 11 in the Statement of Financial Activities.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

c. Review of activities

Total audience for filmed performances	1,129
Total number audience for live performances	180
Total number of children involved in workshops	321
Total number of adult involved in workshops	84

The year to March 2021 was originally branded under the umbrella title of MWO's Puccini in Paris season. It would have featured:

- 1 Our second OpenStages production – John Blow's *Venus and Adonis* in Presteigne at Easter 2020
- 2 A school residency week supported by an individual donor
- 3 MWO's Friends Gala concert in Gregynog Hall in Powys in July
- 4 15 performances of Puccini's *Il tabarro* on our SmallStages Autumn Tour 2020
- 5 23 schools' workshops in Montgomeryshire and Pembrokeshire in Spring 2021
- 6 Nine performances of Puccini's *La bohème* on tour Spring 2021

This programme had to be abandoned in Spring 2020 because of the Covid-19 pandemic and our immediate response was to furlough staff and postpone our touring with the assistance of an extension to our lottery funding for our Puccini in Paris season.

Once it became clear the restrictions on live working were likely to continue, and once it was possible to flexibly furlough our staff, we redesigned our year's work and devised *Cerddoriaeth Eich Miltir Sgwâr* in partnership with Ensemble Cymru. This open-call commissioning programme was designed to support singers, musicians and composers, whose work had been cancelled due to the pandemic, to work in partnership with their own home communities.

The initial stage of the application process invited artists to submit a single A4 page outlining their idea, who they would like to work with and a rough budget – the maximum commission being £5,000. MWO and Ensemble Cymru's staff then worked with the applicants whose proposals we wanted to take forward to make fuller applications, and seven projects were selected for this pilot phase of the programme.

We worked with:

- Composer Gareth Churchill to co-create new pieces with Headway Cardiff and South East Wales, telling the stories of people with head injuries and their experience of the pandemic.
- Musicians Julia Plaut and Judith Souter to run live sessions with 172 nursery and reception age pupils at Albany Road Primary School, Cardiff based on using movement and music to explore Mozart's concerto for cello and bassoon.
- The Victoria Salon Band to create a live streamed concert for St David's Day with their supporters from Llandaff 50 plus – seen by 108 people.
- Composer Ian Morgan-Williams and poet Pat Edwards to create a series of ballads with 37 children at Montgomery Church in Wales School via live lessons on MS Teams with children both in school and at home.
- Singer/Songwriter Eve Goodman to write songs with isolated members of her community in Y Felinheli, Gwynedd.
- Musicians Dan Perkin and Zoë Milton-Brown to create a series of YouTube lessons for 112 children at Portfield Special School in Haverfordwest, telling the story of Y Ddraig Goch in English and Makaton and with new songs for the children to learn and sing along with.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

We had planned to create a filmed version of our SmallStages production of *Mrs Peachum's Guide to Love and Marriage* in January 2021. A set was built for this but we were not able to go ahead as it was not possible to accommodate singers and musicians locally in Wales under the regulations at the time.

Cattle market concerts – December 2020

In addition to the *Milltir Sgwâr* work we worked with singer Robyn Lyn Evans and his wife Aneira to plan two days of live concerts for Christmas 2020 at Machynlleth Market. The performances took place on 12th and 19th December 2020, with audiences limited by the Covid-19 regulations to 30 people stood in their family groups in cattle pens under the stock market's tin roof. Each performance involved four singers and our Music Director Jonathan Lyness on the piano. Tickets were free, with donations collected after the performances and all the tickets went quickly in advance. The concerts were hugely appreciated by the audience, despite the sleet and cold weather, and gave us a sense of the public appetite for a return to live shows when possible.

Friends of MWO Gala 2020

Our annual Gala concert at Gregynog Hall in July was cancelled due to pandemic restrictions but replaced by a digital concert with two singers led by Charlotte Forrest and recorded in Presteigne in August 2020. The recordings were distributed in three parts to MWO's Friends before they were shared on our website and YouTube channel and have been viewed 1119 times to date.

Bhekizizwe

We worked with our friends at Opera'r Ddraig to support their production of *Bhekizizwe*, an operatic monodrama about the life of a young South African man struggling to make his way in the racist London of the 1960s. The proposed tour of the work was cancelled but a filmed version was created and shared as part of the Spring 2021 edition of The Festival of Voice.

Emergency funding

While the Coronavirus Job Retention Scheme has been a lifeline to our company, allowing us to flexibly furlough our staff during the pandemic, the nature of our funding means that we would not have been able to pay staff from revenue budgets without additional support because elements of their wages are attached to the delivery of projects which had been postponed due to the pandemic. We have been hugely grateful for the support of Arts Council Wales' Cultural Recovery Fund which made up a shortfall of £20,855 in our wages from September 2020 to March 2021.

d. Principal funding

The majority of the charity's income is derived from the grants received from Arts Councils, Trusts and other awarding bodies with a contribution from box office sales for the performances of the production during the year. Details of the grants received are shown on page 17 of the accounts. In addition the charity is also grateful for the donations received from individual and corporate supporters during the year. Details of the donations received can be seen on page 16 of these accounts. We worked during the year to March 2021 with Arts and Business Cymru to increase individual giving by our supporters and with their support we have also purchased a GoodBox system allowing us to take contactless donations at performances.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, governance and management

a. Constitution

Mid Wales Opera Ltd is a company limited by guarantee (No. 03001101) and a registered charity (No. 1043391). It is constituted under a Memorandum and Articles of Association which were reviewed by the Trustees in 2015/16 and found to remain fit for purpose. There have been no changes in the objectives since the last annual report.

b. Methods of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are co-opted and elected under the terms of the Trust deed. The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment. Kingsley George left the Board this year after many years' service as a Trustee and Board Director. Njabulo Madlala officially joined the Board in March 2021 having been a Board adviser. As a black South African singer who benefited from Mid Wales Opera's policy of supporting young artists, he has subsequently founded a successful singing competition in South Africa to encourage young black singers to pursue a similar path.

c. Policies adopted for the induction and training of Trustees

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Chief Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

d. Related party relationships

The Friends of Mid Wales Opera is run by a small group of volunteers who manage a number of fundraising events during the year. The trustees want to particularly acknowledge the contribution of Jackie Titley the Chair of the Friends' Committee for co-ordinating this effort. Friends' activities are reflected in the Company's accounts and it is very pleasing to note the ongoing support, both financial and verbal from the Friends despite the circumstances this year which precluded live events such as the annual Gregynog Gala concert.

e. Financial risk management

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle which is part of the funding agreement with Arts Council Wales.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Plans for future periods

While restrictions are beginning to lift, the way ahead for 2021/22 is still not entirely clear and we will continue to need to be flexible and responsive in our planning.

In May and June 2021, we will be hosting a series of open-air pop-up performances for a restricted-number, socially-distanced audience and based on three performances per day. These shows will allow us to support singers whose work has been cancelled over the past 12 months and to reconnect with our core audience across Wales and the Borders. We will begin with Presteigne in mid-May and are working on performances for North and West as well as Mid Wales.

We postponed our Autumn 2020/Spring 2021 season themed around 'Puccini in Paris'. We are now planning up to 15 SmallStages performances in September/October 2021 of a new arrangement of Puccini's *Il tabarro* for four musicians and six singers. Our Spring 2022 production will be a MainStages tour of *La bohème* with Ensemble Cymru joining us once again for a nine-venue tour of Wales and the Borders.

We have funding in place from Arts Council of Wales Lottery Fund at £96,884 towards the costs of touring *Il tabarro* and *La bohème*, in addition to £20,000 towards the costs of that season from the Garfield Weston Foundation and £15,400 from the Ashley Family Foundation towards the costs of our SmallStages tour.

In the longer term, while we are working from the basis of a solid reserve, the lack of clarity around the future of lottery funding means we are not currently confident to plan for MainStages productions beyond Spring 2022. We plan to apply for an uplift in our revenue funding as part of ACW's postponed Investment Review – consolidating our current lottery and revenue funded work. We are aware that our fellow revenue funded companies Music Theatre Wales and Welsh National Opera have switched their focus away from live touring in the short to medium term, and that touring is a high-risk proposition in the current climate. However, as a company we remain committed to bringing high quality performances to the heart of communities who would not otherwise have the opportunity to see live opera and we aim to return to live touring as soon as it is safe and legal to do so.

MID WALES OPERA LTD
(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

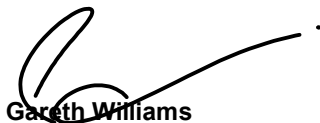
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Gareth Williams
Chair of the Board of Trustees

Date:

22/12/2021

MID WALES OPERA LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2021.

Responsibilities and Basis of Report

As the Trustees of the Charitable Company (and 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 the Charitable Company 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 the Charitable Company's accounts 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.

MID WALES OPERA LTD
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Independent Examiner's Statement

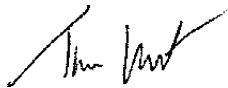
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charitable Company 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.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 23/12/2021

Mr T Lunt

BA FCCA MIRPM

WR Partners
Chartered Accountants
Hafren House
5 St Giles Business Park
Newtown
Powys

MID WALES OPERA LTD
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	50,972	50,972	27,262
Charitable activities	4	9,103	143,329	152,432	302,391
Other trading activities	5	-	15	15	5,091
Investments	6	-	69	69	260
Other income		-	19,902	19,902	22,857
Total income		9,103	214,287	223,390	357,861
Expenditure on:					
Raising funds		-	17,949	17,949	30,327
Charitable activities	7	23,142	134,170	157,312	257,313
Other expenditure	8	-	13,332	13,332	14,695
Total expenditure		23,142	165,451	188,593	302,335
Net (expenditure)/income		(14,039)	48,836	34,797	55,526
Transfers between funds	16	4,017	(4,017)	-	-
Net movement in funds		(10,022)	44,819	34,797	55,526
Reconciliation of funds:					
Total funds brought forward		45,012	187,562	232,574	177,049
Net movement in funds		(10,022)	44,819	34,797	55,526
Total funds carried forward		34,990	232,381	267,371	232,574

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 13 to 28 form part of these financial statements.

MID WALES OPERA LTD
(A company limited by guarantee)
REGISTERED NUMBER: 03001101

BALANCE SHEET
AS AT 31 MARCH 2021

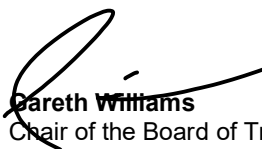
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	13	28,153	31,749
		<u>28,153</u>	<u>31,749</u>
Current assets			
Debtors	14	26,855	68,245
Cash at bank and in hand		219,028	137,164
		<u>245,883</u>	<u>205,409</u>
Creditors: amounts falling due within one year	15	(6,665)	(4,584)
Net current assets		<u>239,218</u>	<u>200,825</u>
Total assets less current liabilities		<u>267,371</u>	<u>232,574</u>
Total net assets		<u><u>267,371</u></u>	<u><u>232,574</u></u>
Charity funds			
Restricted funds	16	34,990	45,012
Unrestricted funds	16	232,381	187,562
Total funds		<u><u>267,371</u></u>	<u><u>232,574</u></u>

The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006. The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Gareth Williams
Chair of the Board of Trustees

Date: 22/12/2021

The notes on pages 13 to 28 form part of these financial statements.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Mid Wales Opera Ltd 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.

2.2 Going concern

After making enquires, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Company with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charitable Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of production and 20% RB thereafter

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Financial instruments

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Pensions

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charitable Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charitable Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

3. Income from donations and legacies

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other donations	-	4,760	4,760	22,994
Patrons Circle	-	2,565	2,565	2,113
Friends of Mid Wales Opera	-	2,602	2,602	2,155
Government grants	-	41,045	41,045	-
Total 2021	-	50,972	50,972	27,262
<i>Total 2020</i>	975	26,287	27,262	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

4. Income from charitable activities

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Ticket sales and fees	-	-	-	66,903
Grants receivable	9,103	136,329	145,432	190,588
Trust funds received	-	7,000	7,000	44,900
Total 2021	9,103	143,329	152,432	302,391
<i>Total 2020</i>	<i>102,219</i>	<i>200,172</i>	<i>302,391</i>	

Grants and Trust funds receivable

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
The Arts Council of Wales	9,103	126,329	135,432	190,588
Powys County Council Covid Business Grant	-	10,000	10,000	-
Millichope Foundation	-	1,500	1,500	1,500
G&M Davies Charitable Trust	-	5,000	5,000	-
Arts and Business Cymru Community Fund	-	500	500	-
John Lewis Chairman's Fund	-	-	-	2,000
Fenton Arts	-	-	-	3,000
Oakdale Trust	-	-	-	1,500
Garfield Weston	-	-	-	20,000
Ashley Foundation	-	-	-	15,400
Gibbs Trust	-	-	-	1,500
	9,103	143,329	152,432	235,488

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Income from other trading activities

Income from fundraising events

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Other sales	-	15	15	3,508
Sponsorship	-	-	-	1,583
Total 2021	-	15	15	5,091
<i>Total 2020</i>	<i>4,050</i>	<i>1,041</i>	<i>5,091</i>	

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	69	69	260
<i>Total 2020</i>	<i>260</i>	<i>260</i>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs	23,142	134,170	157,312	257,313
<i>Total 2020</i>	<i>144,366</i>	<i>112,947</i>	<i>257,313</i>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

8. Governance costs

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Professional fees	678	678	-
Trustee meetings	-	-	785
Strategic development	1,410	1,410	1,148
Salaries	-	-	989
Other resources expended - wages and salaries	8,260	8,260	8,504
Other resources expended - pension costs	2,984	2,984	3,269
Total 2021	<u>13,332</u>	<u>13,332</u>	<u>14,695</u>
<i>Total 2020</i>	<u>14,695</u>	<u>14,695</u>	

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Direct costs - Activities	<u>76,519</u>	<u>80,793</u>	<u>157,312</u>	<u>257,313</u>
<i>Total 2020</i>	<u>209,245</u>	<u>48,068</u>	<u>257,313</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	42,584	42,584	37,976
Depreciation	5,096	5,096	18,971
Orchestra	4,492	4,492	49,359
Singers	2,257	2,257	49,277
Production crew	2,600	2,600	8,537
Set transport	4,192	4,192	15,786
Travel expenses and accomodation	5,918	5,918	7,286
Other production costs	4,880	4,880	17,285
Design Team	-	-	4,243
Governance costs	4,500	4,500	525
Total 2021	<u>76,519</u>	<u>76,519</u>	<u>209,245</u>
<i>Total 2020</i>	<u>209,245</u>	<u>209,245</u>	

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Activities 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	16,518	16,518	18,988
Depreciation	500	500	550
Sundry expenses	3,884	3,884	6,117
Postage and stationery	552	552	588
Advertising and marketing	27,175	27,175	12,475
Bank charges	240	240	274
Telephone	968	968	615
Insurance	2,660	2,660	2,661
General travel expenses	730	730	3,468
Light and heat	102	102	107
Fees for admin services	1,449	1,449	2,184
Repairs and maintenance	-	-	41
Write off for bad debt and accrued income not received	26,015	26,015	-
Total 2021	<u>80,793</u>	<u>80,793</u>	<u>48,068</u>
<i>Total 2020</i>	<u>48,068</u>	<u>48,068</u>	

10. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,575 (2020 - £1,550).

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Staff costs

	2021	<i>2020</i>
	£	£
Wages and salaries	83,342	<i>91,670</i>
Social security costs	1,288	<i>-</i>
Operating costs of defined benefit pension schemes	2,984	<i>3,269</i>
	87,614	<i>94,939</i>

The average number of persons employed by the Charitable Company during the year was as follows:

	2021	<i>2020</i>
	No.	No.
Employees	4	<i>4</i>

The average headcount expressed as full-time equivalents was:

	2021	<i>2020</i>
	No.	No.
Employees	3	<i>3</i>

No employee received remuneration amounting to more than £60,000 in either year.

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (*2020 - £NIL*).

During the year ended 31 March 2021, no Trustee expenses have been incurred (*2020 - £NIL*).

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Tangible fixed assets

	Freehold property £	Office equipment £	Other fixed assets £	Total £
Cost or valuation				
At 1 April 2020	25,000	46,125	409,782	480,907
Additions	-	-	2,000	2,000
At 31 March 2021	<u>25,000</u>	<u>46,125</u>	<u>411,782</u>	<u>482,907</u>
Depreciation				
At 1 April 2020	10,625	46,125	392,408	449,158
Charge for the year	500	-	5,096	5,596
At 31 March 2021	<u>11,125</u>	<u>46,125</u>	<u>397,504</u>	<u>454,754</u>
Net book value				
At 31 March 2021	<u>13,875</u>	<u>-</u>	<u>14,278</u>	<u>28,153</u>
<i>At 31 March 2020</i>	<u>14,375</u>	<u>-</u>	<u>17,374</u>	<u>31,749</u>

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Debtors

	2021	<i>2020</i>
	£	£
Due within one year		
Trade debtors	101	29,306
Theatre Tax credits	20,987	21,460
Prepayments and accrued income	5,767	17,479
	26,855	68,245

15. Creditors: Amounts falling due within one year

	2021	<i>2020</i>
	£	£
Trade creditors	3,687	-
Other taxation and social security	1,328	3,007
Accruals and deferred income	1,650	1,577
	6,665	4,584

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Unrestricted funds					
Designated funds					
Figaro	5,977	-	(7)	(5,970)	-
Redundancy liability	17,737	-	-	-	17,737
Roof repairs	-	-	-	15,000	15,000
	<u>23,714</u>	<u>-</u>	<u>(7)</u>	<u>9,030</u>	<u>32,737</u>
General funds					
General Funds - all funds	<u>163,848</u>	<u>214,287</u>	<u>(165,444)</u>	<u>(13,047)</u>	<u>199,644</u>
Total Unrestricted funds	<u>187,562</u>	<u>214,287</u>	<u>(165,451)</u>	<u>(4,017)</u>	<u>232,381</u>
Restricted funds					
Dido and Aeneas	-	-	(602)	602	-
Mrs Peachum's Guide to Love and Marriage	-	-	(2,155)	2,155	-
The Marriage of Figaro	9,525	9,103	(20,335)	1,707	-
Venus & Adonis	447	-	-	(447)	-
Il Tabarro	25,040	-	(50)	-	24,990
La Boheme	10,000	-	-	-	10,000
	<u>45,012</u>	<u>9,103</u>	<u>(23,142)</u>	<u>4,017</u>	<u>34,990</u>
Total of funds	<u>232,574</u>	<u>223,390</u>	<u>(188,593)</u>	<u>-</u>	<u>267,371</u>

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
Designated funds					
Tosca	19,492	14,300	(26,990)	(825)	5,977
Redundancy Liability	15,543	-	-	2,194	17,737
	<u>35,035</u>	<u>14,300</u>	<u>(26,990)</u>	<u>1,369</u>	<u>23,714</u>
General funds					
General Funds - all funds	<u>129,202</u>	<u>233,959</u>	<u>(130,979)</u>	<u>(68,334)</u>	<u>163,848</u>
Total Unrestricted funds	<u>164,237</u>	<u>248,259</u>	<u>(157,969)</u>	<u>(66,965)</u>	<u>187,562</u>
Restricted funds					
L'Heure Espagnole	-	350	(1,183)	833	-
CC19	6,795	755	(3,771)	(3,779)	-
Dido and Aeneas	1,049	5,270	(3,123)	(3,196)	-
Mrs Peachum's Guide	4,990	18,322	(37,691)	14,379	-
Venus & Adonis	-	1,383	(936)	-	447
The marriage of Figaro	(23)	48,122	(97,302)	58,728	9,525
Il Tabarro	-	25,400	(360)	-	25,040
La Boheme	-	10,000	-	-	10,000
	<u>12,811</u>	<u>109,602</u>	<u>(144,366)</u>	<u>66,965</u>	<u>45,012</u>
Total of funds	<u>177,048</u>	<u>357,861</u>	<u>(302,335)</u>	<u>-</u>	<u>232,574</u>

MID WALES OPERA LTD
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

17. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2021 £
Designated funds	23,714	-	(7)	9,030	32,737
General funds	163,848	214,287	(165,444)	(13,047)	199,644
Restricted funds	45,012	9,103	(23,142)	4,017	34,990
	<u>232,574</u>	<u>223,390</u>	<u>(188,593)</u>	<u>-</u>	<u>267,371</u>

Summary of funds - prior year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	35,035	14,300	(26,990)	1,369	23,714
General funds	129,202	233,959	(130,979)	(68,334)	163,848
Restricted funds	12,811	109,602	(144,366)	66,965	45,012
	<u>177,048</u>	<u>357,861</u>	<u>(302,335)</u>	<u>-</u>	<u>232,574</u>

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	-	28,153	28,153
Current assets	34,990	210,893	245,883
Creditors due within one year	-	(6,665)	(6,665)
Total	<u>34,990</u>	<u>232,381</u>	<u>267,371</u>

MID WALES OPERA LTD
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

18. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Restricted funds 2020 £</i>	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	-	31,749	31,749
Current assets	45,012	160,395	205,407
Creditors due within one year	-	(4,582)	(4,582)
Total	<u>45,012</u>	<u>187,563</u>	<u>232,574</u>

19. Pension commitments

The pension cost charge represents contributions payable by the company to employees pension funds and amounted to £2,984 (2020: £3,269), these were fully paid with no contributions outstanding at the balance sheet date.

20. Related party transactions

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2021.