



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)

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MID WALES OPERA LTD
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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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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.

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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.

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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.

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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."



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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."

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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."*

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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.

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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.

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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
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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
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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
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**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
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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
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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.

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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.

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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.

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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.

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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.

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3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
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
	200	31,477	31,677	14,069
<i>Total 2023</i>	1,800	12,269	14,069	

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 £	Total funds 2023 £
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
	109,550	151,968	261,518	264,161
<i>Total 2023</i>	119,238	144,923	264,161	

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.

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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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**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 £	<i>2023 £</i>
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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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).

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**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

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NOTES TO THE FINANCIAL STATEMENTS
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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
	67,410	82,151

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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.

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**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>

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**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.

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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.