

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)

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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

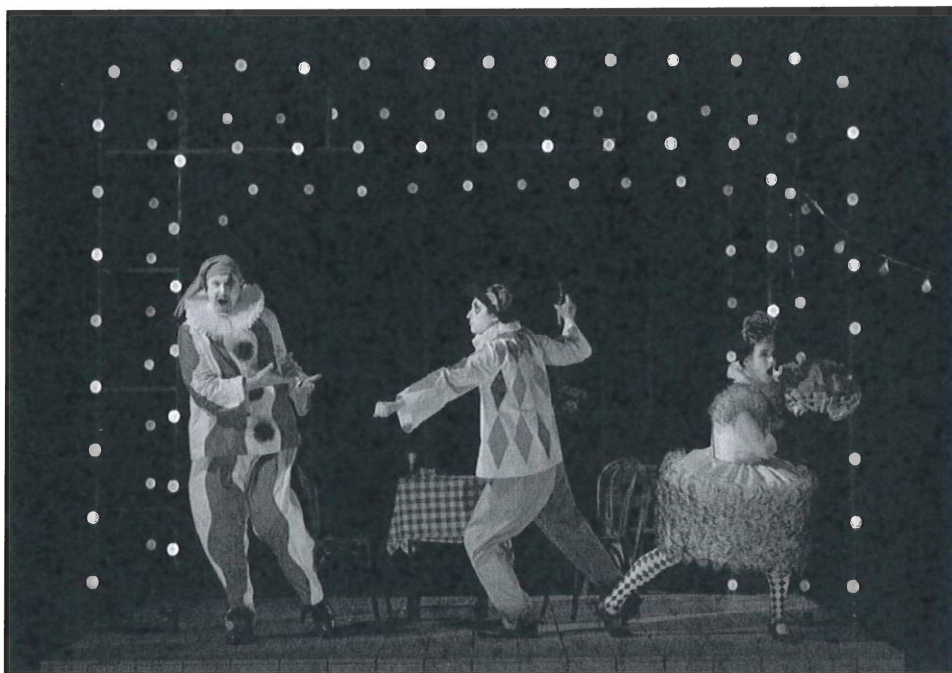
MID WALES OPERA LTD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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.

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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 beavering 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.

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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.

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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.

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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.

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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
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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
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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		309,465	210,703


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
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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.

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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.

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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
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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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**NOTES TO THE FINANCIAL STATEMENTS
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3. Income from donations and legacies

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
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>	200	31,477	31,677	

4. Income from charitable activities

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
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>	109,550	151,968	261,518	

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.

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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	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>	

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**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>	

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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>	

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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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).

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**NOTES TO THE FINANCIAL STATEMENTS
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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

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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	-

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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**NOTES TO THE FINANCIAL STATEMENTS
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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>

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**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.

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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.