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Company Registration Number
Charity Registration Number

03260797
1067651

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

**PRIVATE COMPANY LIMITED BY GUARANTEE
REGISTERED AS A CHARITY**

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2022**

TERENCE J. DOWN & CO.

Chartered Accountants

Brook House

Park Avenue

Ventnor

Isle of Wight PO38 1LE

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

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DIRECTORS' REPORT TO THE MEMBERS OF SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

The Directors submit their Report and the Financial Statements for the year ended 31 October 2022.

STATEMENT OF DIRECTORS' RESPONSIBILITY

Company Law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and of the profit or loss of that Company for that period. In preparing those Financial Statements the Directors are required to:-

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the Financial Statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Directors also confirm that the Financial Statements have been prepared in accordance with the Statement of Recommended Practice (SORP) 2015, Accounting and Reporting by Charities.

The Directors have complied with the duty in S.4 of the 2006 Charities Act to have due regard to guidance published by the Charity Commission. Details of activities, aims and future plans showing how the Charity furthers its charitable purposes for the public benefit is given on pages 3 and 4 of the report.

LEGAL AND ADMINISTRATIVE INFORMATION

The Directors, who are also Trustees, served throughout the year or as indicated, were also the members whose individual liability is limited to £1.

T.M. Watson
J. Williams
G. Clement
P. Lea (Resigned 14 November 2022)
G. Kilby
T. Stokes

The present name of the Charity was changed from The Opera School Wales on 1 July 2004.

DIRECTORS' REPORT TO THE MEMBERS OF SWANSEA CITY OPERA & THE OPERA SCHOOL WALES - contd.

The Company is administered under its governing document, the Memorandum and Articles of Association, and is constituted as a limited company with details provided as follows:

Company Registration Number 03260797
Charity Registration Number 1067651.

Trustees are appointed by existing members at Trustee meetings.

The principal office and registered office of the Company is Rhydyberi Cottages, Merthyr Cynog, Brecon, Powys.

Organisations or persons relevant to the Company are given as follows:

Bankers ... HSBC London – Peckham Branch

Solicitors ... Gabb & Co, Abergavenny, Wales

Accountants ... Terence J. Down & Co
Chartered Accountants
Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE

PRINCIPAL ACTIVITY

The Charity's principal activity is to tour affordable fully-staged quality opera to under resourced areas of Wales where opera is not regularly promoted. Frequently young singers coming through the Charity's own training courses and master classes have gone on to be regular members of Swansea City Opera, a touring company that has come into existence encouraged by funding from the City & County of Swansea.

Funding from the Arts Council of Wales has gone towards Swansea and Cardiff- orientated performance education and outreach programmes. The various programmes are run in conjunction with both Swansea City Opera and the Opera School Wales which is the educational facility of Swansea City Opera.

Outreach work was undertaken by the company in all the towns and cities which it toured. This took the form of workshops with schools and community groups giving a general introduction to opera and enhancing the experience of the opera they were about to see. Free pre-performance talks were also given at every theatre. Community choirs are given the opportunity to perform in the Opera.

TRUSTEES' REPORT TO THE MEMBERS OF SWANSEA CITY OPERA & THE OPERA SCHOOL WALES - contd.

RESULTS AND STATE OF THE COMPANY'S AFFAIRS

The results for the period and state of the Company's affairs are shown in the attached accounts.

AIMS AND FUTURE PLANS

Swansea City Opera has been in existence for 18 years and is well known throughout the UK for the high quality of its performances.

It is SCO's aim to reinvigorate opera as a popular activity for communities across Wales both as audience and participants and to further develop and expand education and outreach programmes.

Due to cutbacks in funding from the Arts Councils, SCO's focus has moved during this year onto more community outreach programmes. SCO has been fortunate to receive a grant from Arts Council Wales towards a pilot for a new work created in conjunction with the organisation Men's Sheds Cymru, (Men's Sheds Cymru | The Official Home of Men's Sheds in Wales), an organisation that provides help, support and a place to meet for socially disadvantaged and lonely men (and some women). At the Sheds they make or grow things and sell the items and produce to support the Shed or give them away to people in need in the community. The strength of the organisation is that it provides a purpose and focus for lonely people's lives, many of whom have been through desperate times with depression, bereavement, illness, accidents and redundancy, and all of whom still want to play an active role in society and seek friendship and comradeship.

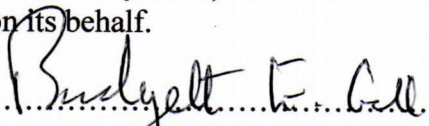
Wherever possible it is the intention of the Trustees to operate at a small surplus adequate to cover contingencies. The retained surplus at 31 October 2022 carried forward for future use was £53,650. The Trustees would like to see surplus levels maintained in the region of £15,000 to £35,000 for the continued smooth running of the Charity. The policy on retained surpluses will remain under annual review unless circumstances require earlier action.

The Charity, in the opinion of the Trustees, is not exposed to any major risks other than the commercial necessity to generate adequate funds from voluntary income and charitable activities to sustain its educational and community role. During the year grants of £75,782 and donations of £2,722 were received.

ACCOUNTANTS

Messrs. Terence J. Down & Co. have indicated their willingness to accept appointment for the ensuing year.

This Report, which has been prepared taking advantage of the Financial Reporting Standard for Smaller Entities (effective 1 January 2015) and SORP 2015, was approved by the Board on 27 July 2023 and signed on its behalf.

..........
B.E. Gill, Secretary

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

ACCOUNTANTS' REPORT TO THE DIRECTORS

We report on the accounts for the year ended 31 October 2022 set out on pages 5 to 11.

As described on page 7, the Company's directors are responsible for the preparation of the accounts and they consider that the Company is exempt from an audit.

In order to assist you to fulfil your statutory responsibilities we have compiled the annual accounts based on the accounting records maintained by the Company and information and explanations supplied to us.

We have a professional duty to compile accounts which conform with generally accepted accounting principles. We planned our work on the basis that no report is required by statute or regulation for the year. Although reasonable care has been taken to check the accuracy of information used in the preparation of these accounts our work as the compilers of the annual accounts is not an audit of the accounts in accordance with auditing standards and we do not express an audit opinion.



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TERENCE J. DOWN & CO.

Chartered Accountants

*Brook House
Park Avenue
Ventnor
Isle of Wight PO38 1LE*

27 July 2023

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

STATEMENT OF FINANCIAL ACTIVITIES YEAR ENDED 31 OCTOBER 2022

	<u>Notes</u>	<i>Unrestricted funds 2022</i>	<i>Unrestricted funds 2021</i>
		£	£
Incoming resources			
Incoming resources from generated funds:			
Voluntary income	2.	78,504	30,731
Investment income – interest received		31	3
Incoming resources from charitable activities	3.	2,700	6,878
Theatre Tax Relief	14.	<u>5,244</u>	<u>2,320</u>
Total incoming resources		86,479	39,932
Resources expended			
Costs of generating funds:			
Cost of generating voluntary income		3,475	4,742
Charitable activities	4.	90,484	22,889
Governance costs		<u>5,114</u>	<u>5,906</u>
Total resources expended		99,073	33,537
Net increase/(reduction) in funds		(12,594)	6,395
Total funds brought forward		<u>66,244</u>	<u>59,849</u>
Total funds carried forward		<u>£53,650</u>	<u>£66,244</u>

All incoming resources and resources expended are derived from continuing activities
There are no other gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

The statement of financial activities incorporates an income and expenditure account.

The funds retained at the year end and movements during the year related to unrestricted funds.

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

BALANCE SHEET AS AT 31 OCTOBER 2022

	Notes	2022	2021
		£	£
TANGIBLE FIXED ASSETS	7.	<u>163</u>	<u>217</u>
COMPANY FORMATION EXPENSES		<u>1,598</u>	<u>1,598</u>
CURRENT ASSETS			
Debtors	8.	11,918	10,309
Cash at Bank		<u>45,921</u>	<u>75,020</u>
		<u>57,839</u>	<u>85,329</u>
CREDITORS: Amounts falling due within one year	9.	<u>5,950</u>	<u>20,900</u>
NET CURRENT ASSETS		<u>51,889</u>	<u>64,429</u>
NET ASSETS		<u>£53,650</u>	<u>£66,244</u>
Represented by:			
RESERVES			
Income and Expenditure account		<u>£53,650</u>	<u>£66,244</u>

For the year ending 31 October 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Signed on behalf of the Board of Directors

T.M. Watson *T.M. Watson*)

P. Lea (resigned 14 November 2022).....)

J. Williams *J. Williams*)

G. Clement *G. Clement*)

G. Kilby *G. Kilby*)

T. Stokes)

Directors

Approved by the Board of Directors on 27 July 2023.

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2022

1. PRINCIPAL ACCOUNTING POLICIES

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective 1 January 2015) the Companies Act 2006 and follow the recommendations in the Revised Statement of Recommended Practice "Accounting and Reporting by Charities" (the SORP 2015).

(b) Cost of productions

The materials, cost of new productions and associated creative team fees are carried forward where appropriate.

(c) Incoming resources

Voluntary Income comprises all incoming resources from grants and donations recognised on a receivable basis. Where donor imposed conditions require that the resource is expended in a future accounting period income is credited to deferred income and accounted for as a liability.

Incoming Resources from Charitable Activities represents income from theatre and touring activities.

(d) Resources expended

The costs of generating voluntary income represent the costs of securing grants and donations.

Governance costs represent the non-direct production costs including accountancy, administration and office expenses.

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay.

(e) Fund accounting

The charity had only one type of fund during the year which was unrestricted. This fund is expendable at the discretion of the Board in furtherance of the objects of the charity as opposed to restricted funds where the donation and income derived therefrom will be used in accordance with specific purposes.

(f) VAT

Income and expenditure is stated net of VAT.

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2022 (CONTD.)

2. VOLUNTARY INCOME

	2022 Unrestricted	2021 Unrestricted
	£	£
Grants	75,782	30,128
Donations	<u>2,722</u>	<u>603</u>
Total incoming resources from voluntary income	<u>78,504</u>	<u>30,731</u>
3. TOTAL INCOMING RESOURCES FROM CHARITABLE ACTIVITIES		
Performances: Touring United Kingdom	<u>2,700</u>	<u>6,878</u>
4. COSTS OF CHARITABLE ACTIVITY		
Performances: Artists and musicians	72,802	6,123
Production and educational programme costs	26,217	16,694
Depreciation	<u>54</u>	<u>72</u>
Total costs of charitable activity	<u>£99,073</u>	<u>£22,889</u>
Governance	<u>£5,114</u>	<u>£5,906</u>

5. STAFF COSTS AND NUMBERS

There were no employees during the year. All singers and musicians were remunerated by individual performance contracts with technical and other production services bought in to meet performance requirements.

6. DIRECTORS' EMOLUMENTS

The directors who were also the trustees did not receive any remuneration or expenses during the year.

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2022 (CONTD.)

7. TANGIBLE FIXED ASSETS

	<u>Production Equipment</u>	<u>Total</u>
	£	£
COST		
As at 1 November 2021	13,027	13,027
Additions	-	-
As at 31 October 2022	<u>13,027</u>	<u>13,027</u>
DEPRECIATION		
As at 1 November 2021	12,810	12,810
Charge for year	<u>54</u>	<u>54</u>
As at 31 October 2022	<u>12,864</u>	<u>12,864</u>
NET BOOK VALUE		
As at 31 October 2022	<u>£163</u>	<u>£163</u>
As at 31 October 2021	<u>£217</u>	<u>£217</u>

8. DEBTORS AND PREPAYMENTS

	2022	2021
	£	£
Prepayments and outstanding income	4,337	5,592
Theatre Tax Relief	<u>7,581</u>	<u>4,717</u>
	<u>£11,918</u>	<u>£10,309</u>

9. CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	-
Accruals	5,950	3,750
Value Added Tax	-	-
Deferred grant income	<u>-</u>	<u>17,150</u>
	<u>£5,950</u>	<u>£20,900</u>

SWANSEA CITY OPERA & THE OPERA SCHOOL WALES

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 OCTOBER 2022 (CONTD.)

10. MEMBERS' LIABILITY LIMITED BY GUARANTEE

	<u>Members' Liability</u> <u>limited to</u>	
T.M. Watson	£1	£1
P. Lea (resigned 14 November 2022)	£1	£1
J. Williams	£1	£1
G. Clement	£1	£1
G. Kilby	£1	£1
T. Stokes	£1	£1

11. CONTINGENT LIABILITY

There were no contingent liabilities in existence at 31 October 2022 (2021 Nil).

12. COMMITMENTS

There were no capital commitments at 31 October 2022 (2021 Nil).

13. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.

14. THEATRE TAX RELIEF of £5,244 shown under Incoming Resources page 6. represents a claim pending under the government's relief for theatre production expenditure introduced in the Finance Act 2014.