

Company registration number: 09327941

Charity registration number: 1166121

Operasonic Cyf

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 5 April 2022

HSJ Accountants Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Operasonic Cyf

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Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 5 April 2022.

Objectives and activities

Objects and aims

Objects

To advance education for the public benefit by the promotion of the arts, in particular but not exclusively opera, and for such other charitable purposes as the company may from time to time decide.

In Summer 2021 the trustees came together to undertake a review of the vision, mission and values, and also to begin a revision of the current business plan. The process was led by consultant Philip Flood from Sound Connections. Trustees considered the work we have been doing across the last few years and the direction that the charity should proceed in. It was clear to all trustees that the focus should be our local community and the next business plan should concentrate on building a programme of activity that offers regular provision and develops a strong progression route for music in Newport.

Vision

Our vision is a diverse community who come together through story and music to create, empower and grow.

Mission

Our mission is to create opportunities for people to use their creative power to tell stories and celebrate their communities and open up music as a means of self-expression.

How we do our work

We believe creativity is a human right. It enables imagination, curiosity, and agency, and encourages us to think differently and be empathetic.

Our work has participation at its heart. We are passionate about the power and potential of our wonderful, diverse and complex local community. We want music to be there for everyone in our community – to give voice, to tell stories, to be joyful, to be emotional, to be loud and proud.

We understand that working in the community needs deep understanding which takes time, and that, as a small organisation, we cannot have lived experience of every context we work in. We pledge to offer authentic exchanges with our partners and participants based on honesty and genuine collaboration.

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Trustees' Report

Theory of Change

Trustees also worked with Philip Flood to develop a Theory of Change for our work at Operasonic. This will form the basis for the next Business Plan as it develops in 2022.

Staff and Trustees worked through draft outcomes for participants, the workforce and for the organisation:

1. Participants have greater self-confidence, agency, esteem, and motivation
2. Participants have increased literacy and oracy skills
3. Participants have an increased sense of belonging to the community that they live in
4. Participants have increased musical and creative skills
5. The local freelance workforce is increased both in numbers and the quality of their delivery
6. Operasonic is better connected with the Newport community and are a catalyst for cultural exchange
7. Operasonic has increased financial resilience and stability

To support these long-term outcomes the following short-term outcomes are suggested:

1. Participants have improved their personal, social and musical skills
2. An emerging workforce is identified
3. Links in Newport are further strengthened

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Trustees' Report

Objectives, strategies and activities

Key Operasonic projects delivered this year were:

- Gypsy Stars Choir - singing, art and dance project for the Roma community in Newport
- Vehicles - an opera-film for primary schools
- Nightmare Scenario - a performance for Newport community
- Opera Creators - blended schools opera writing project
- Song Creators - online songwriting sessions for young people
- Lullaby Project - lullaby writing with mothers and babies
- Sonic Singalongs - music sessions for the under 5s and their adults
- Sonic Music for Wellbeing - songwriting sessions for teens
- Folk of The Footbridge - compositions inspired by the new footbridge contributing to a podcast
- Discovering Stories - Beyond The Border - song writing with school children from West Wales
- Canu Casnewydd - choral project encouraging Welsh learning

Our activities this year have focused on providing ongoing music projects in Newport and developing a programme of work that we hope to build into an annual offer. We are especially grateful to all our funders and partners for supporting our work and enabling us to take this approach.

For our younger participants, Operasonic has been developing two strands of work: Sonic Singalongs were developed across Summer 2021, creating musical sessions for under 5s and their adults; we also worked with Arts Active and Live Music Now to roll out further Lullaby projects, supported by Carnegie Hall in New York.

Our work for primary schools has also continued this year, despite schools still working under restrictions for some of the year. Creators projects took place in St Woolos Primary and Ringland Primary School. We also worked with Clytha Primary School on a special music commission for Folk of the Footbridge. A partnership with Beyond The Border Storytelling Festival took our artists to West Wales to work with two schools in Dinefwr to create new music inspired by Welsh stories.

This year we also developed a new strand of work for teenagers, offering Song Creators sessions online working with well known Welsh songwriter. In late 2021 we started bringing together emerging musicians from South Wales to develop music facilitation skills and then deliver sessions to young people across Newport as part of the Winter of Wellbeing. This work was led by our Trainee Producer Kat Rees, who also developed and led a Tik Tok Workshop for local musicians.

Despite major setbacks in 2020 regarding our performance work, we were thrilled to stage two different shows during 2021. With support from the TORCH research centre at Oxford University, Vehicles was restaged and filmed, working towards a package for primary schools that can be rolled out at a later date. Nightmare Scenario was finally staged in November 2021 with the support of the Riverfront Theatre. A range of community workshops accompanied the show, and performances were opened out to community members.

Our work in the Newport community continued this year. We worked with Newport Museum and Friends of the Newport Museum to create new music for the Folk of the Footbridge podcast, celebrating Newport stories and commissioning local composers. The Gypsy Stars Choir Project also delivered sessions across the summer and the partnership team made plans for future funding applications to support further work. We are hugely grateful to teachers from Maindee Primary School and Lliswerry High School for supporting this project.

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Trustees' Report

Public benefit

In April 2021 the UK was just emerging from the winter COVID lock down with restrictions still in place. Operasonic, like many arts organisations, was still trying to understand what was possible in the face of the pandemic and the uncertainty it had created. There were a number of projects that had been postponed in 2020 due to the advent of the COVID 19 pandemic.

Support from Arts Council Wales through the Cultural Recovery Fund enabled Operasonic to look to the future in 2021, working with our Executive Producer to make plans to carry out the postponed projects in the most appropriate way, and also take the time to bring trustees together to reconsider the vision and mission of Operasonic to build a stronger and more sustainable organisation. We also took part in the SPACE digital mentoring programme, offering the chance to review our digital footprint and develop new ideas, as well as taking time to upgrade our website and make it fully bilingual.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Key non-financial performance indicators

Key Data 2021 2022:

Total Workshop Sessions - 117

Total Participants - 856

Total Performances - 8

Total Audiences - 195

Total Artists Employed - 67

Financial review

Income of £105,094 (previous year: £70,953) funded an operating surplus of £1,276 (previous year: surplus £44,736).

Policy on reserves

Operasonic's reserves stood at £30,072 (unrestricted funds) and £21,435 (restricted funds) at the year-end. The unrestricted funds will support ongoing staff costs and running costs, but will also be held as company reserves.

Operasonic aims to have reserves in place to cover operating costs in the event of any shortfall of funding or issues with continued delivery. The COVID 19 pandemic demonstrated how important this is for a small organisation like Operasonic. Our reserves levels are set at a minimum of £5000 and a maximum of £15000. This will vary over time and activity level but our aim is to hold a level equivalent to a minimum of 3 months operating cost as an operational buffer.

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Trustees' Report

Plans for future periods

Aims and key objectives for future periods

Operasonic will continue developing our new Business Plan with a view to finalising the next three year plan in summer 2022 working with new Executive Producer Beth House. We also plan to extend the trustee team and keep professionalising our working practices, as well as building our staff and creative teams. Fundraising will be a key focus for the Executive Producer, and our ambition is to look at longer term funding streams that can help us grow and develop.

Activities planned to achieve aims

Across the 2022 / 2023 Operasonic will work on the following projects:

- Develop the Operasonic Associates program offering training and experience to young musicians across South East Wales
- Develop further our musical sessions for different age groups, including Lullaby, Sonic Sinalongs and Sonic Sessions
- Create a plan for dissemination of the Vehicles film and resources to primary schools
- Deliver Lullaby sessions in Newport as well as exploring other contexts for Lullaby to exist in
- Explore how we build a series of short term choral projects in different contexts across the city

Financial review

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Trustees' Report

Principal funding sources

Operasonic is extremely grateful to the following partners and funders for funding our work this year:

Arts Council Wales
Art on the Hill
Ashley Family Foundation
Comic Relief Community Foundation
Community House, Eton Road
Crowdfunder contributors
D'Oyly Carte Charitable Trust
John Fell Research Fund
Leys Developments Ltd
Lliswerry High School
Maindee Primary School
Maindee Unlimited
Moondance Foundation
Newport Community Endowment Fund
Newport Council
Newport Live & The Riverfront Theatre
Newport Fusion Project
Newport Resilient Communities
Oxford University Music Department
Postcode Community Trust
Torch: Oxford Research Centre for the Humanities
Ty Cerdd
Youth Music
Welsh Government

Reference and Administrative Details

Charity Registration Number:	1166121
Company Registration Number:	09327941
	The charity is incorporated in Wales.
Registered Office:	1, Fields Park Avenue Newport NP20 5BG
Independent Examiner:	HSJ Accountants Limited Severn House Hazell Drive Newport NP10 8FY
Bankers:	Unity Trust Bank 9, Brindley Place Birmingham B1 2HB

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Trustees' Report

Trustees and officers

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

Trustees:

	R C Hutchings
	C Dacey
	S Mahabir
	E Nerwick
	C Turner (appointed 22 January 2022)
	J N Voyle (appointed 27 April 2022)
	C R Williams

Chief Executive Officer: R C Hutchings

Secretary: R C Hutchings

Structure, governance and management

Nature of governing document

Operasonic Cyf was formed as a company limited by guarantee on 26th November 2014 and a registered charity on 18th March 2016.

The charity is also known as Operasonic.

Recruitment and appointment of trustees

The charity is led by a board of trustees / directors, who are recruited through a public recruitment process. All trustees give their time voluntarily and receive no benefits from the charity.

There were no expenses reclaimed by trustees during the year.

New trustees appointed by the Board of Trustees at meetings throughout the year, based on selection against a regularly updated skills audit.

Organisational structure

Operasonic has a number of policies in place to support the activities of the charity which are reviewed regularly by the Board of Trustees:

- Child Protection Policy
- Equal Opportunities Policy
- General Data Protection Policy and Privacy Notice
- Equality and Equal Opportunity Policy
- Environmental Policy
- Welsh Language Policy

Operasonic employs a freelance Creative Director and a range of freelance artists who are project based. Disclosure and Barring checks are carried out for all staff members before they commence employment.

Operasonic Cyf

Trustees' Report

Statement of Trustees' Responsibilities

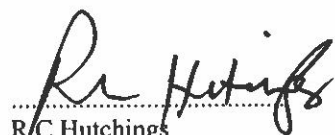
The trustees (who are also the directors of Operasonic Cyf for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable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

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

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

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

The annual report was approved by the trustees of the charity on 16 August 2022 and signed on its behalf by:



R/C Hutchings

Company Secretary and Trustee

Operasonic Cyf

Independent Examiner's Report to the trustees of Operasonic Cyf ("the Company")

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Operasonic Cyf are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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 Operasonic Cyf as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mr Andrew Hill FCCA ACA DChA BFP
ACCA

Severn House
Hazell Drive
Newport
NP10 8FY

Date: 28/10/2022

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Statement of Financial Activities for the Year Ended 5 April 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	39,177	65,917	105,094
Total income		39,177	65,917	105,094
Expenditure on:				
Charitable activities	4	(25,194)	(78,624)	(103,818)
Total expenditure		(25,194)	(78,624)	(103,818)
Net income/(expenditure)		13,983	(12,707)	1,276
Transfers between funds		10,800	(10,800)	-
Net movement in funds		24,783	(23,507)	1,276
Reconciliation of funds				
Total funds brought forward		5,289	44,942	50,231
Total funds carried forward	15	30,072	21,435	51,507

	Note	Unrestricted funds £	Restricted funds £	Total 2021 £
Income and Endowments from:				
Donations and legacies	3	11,742	59,211	70,953
Total income		11,742	59,211	70,953
Expenditure on:				
Charitable activities	4	(10,412)	(15,805)	(26,217)
Total expenditure		(10,412)	(15,805)	(26,217)
Net income		1,330	43,406	44,736
Transfers between funds		1,104	(1,104)	-
Net movement in funds		2,434	42,302	44,736
Reconciliation of funds				
Total funds brought forward		2,855	2,640	5,495
Total funds carried forward	15	5,289	44,942	50,231

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 15.

The notes on pages 12 to 19 form an integral part of these financial statements.

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(Registration number: 09327941)
Balance Sheet as at 5 April 2022

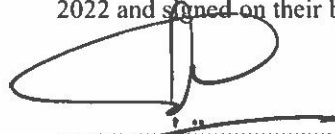
	Note	2022 £	2021 £
Fixed assets			
Tangible assets	11	364	486
Current assets			
Debtors	12	9,738	4,148
Cash at bank and in hand	13	42,695	46,697
		52,433	50,845
Creditors: Amounts falling due within one year	14	(1,290)	(1,100)
Net current assets		51,143	49,745
Net assets		51,507	50,231
Funds of the charity:			
Restricted income funds			
Restricted funds		21,435	44,942
Unrestricted income funds			
Unrestricted funds		30,072	5,289
Total funds	15	51,507	50,231

For the financial year ending 5 April 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 10 to 19 were approved by the trustees, and authorised for issue on 16 August 2022 and signed on their behalf by:



.....
C R Williams
Trustee

The notes on pages 12 to 19 form an integral part of these financial statements.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

1 Charity status

The charity is limited by guarantee, incorporated in Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

1, Fields Park Avenue
Newport
NP20 5BG

These financial statements were authorised for issue by the trustees on 16 August 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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

Basis of preparation

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

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

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

Income and endowments

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

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

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

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

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

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

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

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Individual fixed assets costing £600.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

Depreciation and amortisation

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

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	25% reducing balance

Trade debtors

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

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

Cash and cash equivalents

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

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from individuals	5,051	-	5,051	
Grants, including capital grants;				
Grants from other charities	34,126	65,917	100,043	70,953
	<u>39,177</u>	<u>65,917</u>	<u>105,094</u>	<u>70,953</u>

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

4 Expenditure on charitable activities

		Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
	Note				
Direct project costs		-	78,502	78,502	22,596
Staff costs		13,680	-	13,680	-
Allocated support costs	5	5,268	-	5,268	2,197
Governance costs	5	6,246	-	6,246	1,366
		<u>25,194</u>	<u>78,502</u>	<u>103,696</u>	<u>26,159</u>

In addition to the expenditure analysed above, there are also governance costs of £6,246 (2021 - £1,366) which relate directly to charitable activities. See note 5 for further details.

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Notes to the Financial Statements for the Year Ended 5 April 2022

5 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Administration costs £	Total 2022 £	Total 2021 £
Costs of generating donations and legacies	A	<u>5,268</u>	<u>5,268</u>	<u>2,197</u>

Basis of allocation

Reference	Method of allocation
A	100% of expenditure incurred in relation to support activities

Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,446	1,446	1,366
Professional fees	<u>4,800</u>	<u>4,800</u>	<u>-</u>
	<u>6,246</u>	<u>6,246</u>	<u>1,366</u>

6 Net incoming/outgoing resources

Net incoming resources for the year include:

	2022 £	2021 £
Operating leases - other assets	1,808	-
Depreciation of fixed assets	<u>121</u>	<u>58</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

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Notes to the Financial Statements for the Year Ended 5 April 2022

8 Staff costs

The aggregate payroll costs were as follows:

	2022 £
Staff costs during the year were:	
Wages and salaries - including freelance staff	<u>13,680</u>

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

	2022 No
Promotion of Arts	<u>1</u>

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

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,446</u>	<u>1,366</u>

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

10 Taxation

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

11 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 6 April 2021	1,065	1,065
At 5 April 2022	1,065	1,065
Depreciation		
At 6 April 2021	579	579
Charge for the year	122	122
At 5 April 2022	701	701
Net book value		
At 5 April 2022	364	364
At 5 April 2021	486	486

12 Debtors

	2022 £	2021 £
Trade debtors	9,305	3,669
Prepayments	433	479
	9,738	4,148

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	42,695	46,697

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	1,290	1,100

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2022

15 Funds

	Balance at 6 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 5 April 2022 £
Unrestricted funds					
General	5,289	39,177	(25,194)	10,800	30,072
Restricted funds	<u>44,942</u>	<u>65,917</u>	<u>(78,624)</u>	<u>(10,800)</u>	<u>21,435</u>
Total funds	<u>50,231</u>	<u>105,094</u>	<u>(103,818)</u>	<u>-</u>	<u>51,507</u>
	Balance at 6 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 5 April 2021 £
Unrestricted funds					
General	2,855	11,742	(10,412)	1,104	5,289
Restricted funds	<u>2,640</u>	<u>59,211</u>	<u>(16,909)</u>	<u>-</u>	<u>44,942</u>
Total funds	<u>5,495</u>	<u>70,953</u>	<u>(27,321)</u>	<u>1,104</u>	<u>50,231</u>

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

Singing projects - there are still some costs associated with Winter Sonic Singalongs and Canu Casnewydd that were yet to be paid at year end. Funding for this project came from Newport Council and Riverfront Theatre.

Opera Creators / Associates - this project was funded by Arts Council Wales, Moondance Foundation, Newport Council as part of Winter of Wellbeing. There will be further work with the Operasonic Associates in 2022, offering training, and songwriting sessions.

Lullaby projects were commissioned by Arts Active to take place across Cardiff. The project is due to end in April 2022 and the surplus will support the final costs of this project.

16 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2022 £
Tangible fixed assets	-	364	364
Current assets	31,362	21,071	52,433
Current liabilities	<u>(1,290)</u>	<u>-</u>	<u>(1,290)</u>
Total net assets	<u>30,072</u>	<u>21,435</u>	<u>51,507</u>

