

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 2024

HSJ Accountants Limited
Severn House
Hazell Drive
Newport
NP10 8FY

Operasonic Cyf

Contents

Trustees' Report	1 to 9
Independent Examiner's Report	10
Statement of Financial Activities	11
Balance Sheet	12
Notes to the Financial Statements	13 to 21

Operasonic Cyf

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 2024.

Objectives and activities

Objects and aims

Objects and aims

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

Operasonic's vision is of a diverse community who come together through story and music to create, celebrate, and grow.

Purpose

Operasonic exists to inspire people to access, develop and share their creativity through music so that everyone living, working or arriving in our city knows they are a welcome and valued part of Newport life and of Welsh Culture.

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.

Operasonic Cyf

Trustees' Report

Theory of Change

Our Theory of Change has set the following outcomes for participants, the workforce and for the organisation.

- Participants have greater self-confidence, agency, esteem, and motivation
- Participants have increased literacy and oracy skills
- Participants have an increased sense of belonging to the community that they live in
- Participants have increased musical and creative skills
- The local freelance workforce is increased both in numbers and the quality of their delivery
- Operasonic is better connected with the Newport community and are a catalyst for cultural exchange
- Operasonic has increased financial resilience and stability
- To support these long-term outcomes the following short-term outcomes are suggested:
- Participants have improved their personal, social and musical skills
- An emerging workforce is identified
- Links in Newport are further strengthened
- Operasonic has a clear three-year financial plan

Operasonic Cyf

Trustees' Report

Objectives, strategies and activities

Key Operasonic projects delivered this year were:

- Gypsy Stars Choir - singing and dance project for the Roma community in Newport
- Workshops with Roma teens exploring music
- A primary choir project in a local school
- The Game Opera Film exploring rugby in a local rugby club and working with a French ensemble
- Canu Casnewydd - a Welsh language choir project
- Creative Hub workshops exploring creative careers
- Weekly music creation for Homeless and Vulnerably Housed people in Newport
- Newport Lullaby Projects
- Silent Lullabies - Research and development project centering families with a Deaf member in the lullaby process.
- Operasonic Cohort Activity - development opportunities for young music makers in South Wales
- Brakes, Beats and Skates workshops delivered in Newport and Cardiff
- Trip to the RESEO Conferences in Brighton
- Recruitment of a new Executive Producer & the development of an Intern role

This year we expanded our work across Newport and also reached beyond Wales, building a partnership with an ensemble in France.

Regular community workshops and projects are a really important part of what Operasonic provides, and we have continued to deliver weekly sessions for homeless and vulnerably-housed people, have relaunched our Welsh language choir, and developed ongoing Lullaby projects for mothers with young children.

Our Silent Lullaby Project came to a close this year, and we will be developing the next steps for our music work with the D/deaf community in Newport over the next year.

Our work with the Roma Community in Newport included performances at the 2023 summer festivals in Newport with our Gypsy Stars Choir, songwriting work with Roma Teens, and the establishment of a Roma Intern within the organisation.

The Operasonic Cohort has continued to grow, with a range of workshops being delivered across the year exploring a range practice including working in early years contexts, managing wellbeing, bilingual practice, and safeguarding. Members of the cohort also undertook a trip to the RESEO conference in Brighton, and visited the Festival D'Aix in the South of France. Cohort members were supported to submit an application to the British Council for a Wales France project which was successfully funded. We also worked with University of South Wales to deliver sessions as part of their Creative Hub project, giving 40 young people an insight into music industry careers.

Partnerships have been crucial to the delivery of successful projects this year and our work in the Newport community is always dependent on the many generous third sector partners who also see the benefit of music projects, and our arts partners across South Wales who understand the power of collaboration.

From an organisational perspective, the success of our recent Arts Council Wales Investment Review bid was welcome news. It will allow Operasonic to establish strong organisational roots for our work, to expand our work across Newport, and take a proactive approach to supporting the Newport community. In January 2023 Beth House left the company after two years in the role of Executive Producer, and the trustees would like to thank Beth for all the energy and expertise she brought to Operasonic. In February 2023 Danielle Rowlands was appointed as Beth's successor. Danielle joined Operasonic from the Riverfront Theatre and she brings with her a wealth of knowledge about the Newport community.

Operasonic Cyf

Trustees' Report

Public benefit

Operasonic has provided access to the arts for young people and communities this year in a wide range of contexts and with many different communities in Newport. We focus on our beneficiaries gaining new creative experiences and music skills, as well as developing social and emotional skills including focus, attention control, empathy, emotional expression, social problem solving, critical thinking and confidence. We also work in partnership across Newport with other charities, arts organisations, schools and community groups.

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

2023-24 stats

Weekly sessions with 40 vulnerably housed and homeless participants
Over 90 sessions in various school and community settings
83 early career musicians attending sessions across the year
30 singers supported to sing in Welsh
32 music sessions with Roma participants
9 music sessions with D/deaf families
2 European conference and festival visits

Financial review

Income of £90,185 (previous year: £110,889) funded an operating deficit of (£42,589) (previous year: surplus £29,810).

The Trustees highlight that this deficit includes some £27,266 in relation to brought forward restricted reserves. The remaining deficit of £15,323 includes pre-planned commitments in the expansion of the charity's staff team to support a planned expansion of its' projects and services from April 2024 onwards,

Policy on reserves

Operasonic's reserves stood at £11,281 (unrestricted funds) and £27,447 (restricted funds) at the year-end. It is one of our key aims going forward to get reserves in place to cover any shortfall of funding and ensure that delivery can continue in this eventuality for 2 months. We aim to hold at least £5,000 and no more than £15,000.

Operasonic Cyf

Trustees' Report

Principal funding sources

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

Anthem. Music Fund Wales
Arnold Clarke Community Draw
Arts Council Wales
Ashley Family Foundation
Birkdale Foundation
British Council
Comic Relief Community Foundation
Community House, Eton Road
Didymus
D'Oyly Carte Charitable Trust
Eden Gate
Gwent Association of Voluntary Organisations
Gwent Education Minority-ethnic Service
Gwent High Sheriff Fund
Local Giving
Lliswerry High School
Maindee Primary School
Maindee Unlimited
Millennium Stadium Charitable Trust
National Lottery Awards for All
Newport Council
Newport Live & The Riverfront Theatre
Newport Fusion Project
Newport Museum and Art Gallery
Newport Participatory Budgeting
Newport Resilient Communities
Ringland Primary School
Tin Shed Theatre
The Place
The Wallich
Ty Cerdd
University of South Wales
Urban Circle
Western Power Distribution
Woodlands Community Primary School
Ysgol Gwent

Plans for future periods

Aims and key objectives for future periods

Following the successful outcome of the Arts Council Wales Investment Review process and the appointment of our new Executive Producer, Operasonic will develop our team, and build more professional support around the company to strengthen our foundations. Fundraising will be a major focus and the trustees plan to build stronger governance structures to frame the company's delivery.

Operasonic Cyf

Trustees' Report

Activities planned to achieve aims

Next year Operasonic will focus on embedding our regular community sessions, choir projects, and support for developing artists. We will be developing further project work with the different communities we work with including the Roma community, D/deaf families, and vulnerably housed and homeless participants. We plan to develop further international work, attending the next RESEO conference to find further partners.

There will be new projects developed working with the LGBTQ++ community, exploring wellbeing, developing a new opera for early years, and looking at how we can create music projects exploring ecological issues. These project will lead to new partnerships and increased delivery.

Reference and Administrative Details

Charity Registration Number:	1166121
Company Registration Number:	09327941
	The charity is incorporated in Wales.
Registered Office:	Suite 6.6 6th Floor, Clarence House Clarence Place Newport NP19 7AA
Independent Examiner:	HSJ Accountants Limited Severn House Hazell Drive Newport NP10 8FY
Bankers:	Unity Trust Bank 9, Brindley Place Birmingham B1 2HB

Operasonic Cyf

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 S Mahabir O T Muhlana (appointed 5 June 2024) J Tucker (appointed 5 June 2024) C Turner J N Voyle
Secretary:	Rhian Hutchings
Other Officers:	Danielle Rowlands - Executive Producer (appointed 28 February 2024) Emma Edwards - Project Manager (appointed 29 July 2024)

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.

Operasonic Cyf

Trustees' Report

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 Executive Producer and Trainee Producer 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.

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. The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

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.

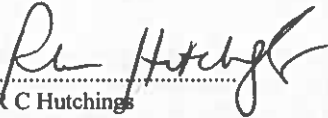
Operasonic Cyf

Trustees' Report

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 October 2024 and signed on its behalf by:


R C Hutchings
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 2024.

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').

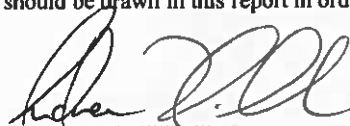
Having satisfied myself that the accounts of Operasonic Cyf are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 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

9 October 2024

Operasonic Cyf

Statement of Financial Activities for the Year Ended 5 April 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	3	25,576	64,609	90,185
Total income		25,576	64,609	90,185
Expenditure on:				
Charitable activities	4	(44,989)	(87,785)	(132,774)
Total expenditure		(44,989)	(87,785)	(132,774)
Net expenditure		(19,413)	(23,176)	(42,589)
Transfers between funds		4,090	(4,090)	-
Net movement in funds		(15,323)	(27,266)	(42,589)
Reconciliation of funds				
Total funds brought forward		26,604	54,713	81,317
Total funds carried forward	14	11,281	27,447	38,728

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	39,888	71,001	110,889
Total income		39,888	71,001	110,889
Expenditure on:				
Charitable activities	4	(43,357)	(37,722)	(81,079)
Total expenditure		(43,357)	(37,722)	(81,079)
Net (expenditure)/income		(3,469)	33,279	29,810
Net movement in funds		(3,469)	33,279	29,810
Reconciliation of funds				
Total funds brought forward		30,073	21,434	51,507
Total funds carried forward	14	26,604	54,713	81,317

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2023 is shown in note 14.

The notes on pages 13 to 21 form an integral part of these financial statements.

Operasonic Cyf

(Registration number: 09327941)

Balance Sheet as at 5 April 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	10	204	272
Current assets			
Debtors	11	5,632	2,228
Cash at bank and in hand	12	<u>34,266</u>	<u>85,239</u>
		39,898	87,467
Creditors: Amounts falling due within one year	13	<u>(1,374)</u>	<u>(6,422)</u>
Net current assets		<u>38,524</u>	<u>81,045</u>
Net assets		<u>38,728</u>	<u>81,317</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		27,447	54,713
Unrestricted income funds			
Unrestricted funds		<u>11,281</u>	<u>26,604</u>
Total funds	14	<u>38,728</u>	<u>81,317</u>

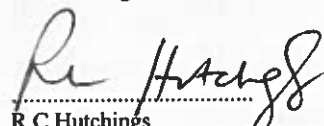
For the financial year ending 5 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 11 to 21 were approved by the trustees, and authorised for issue on 9 October 2024 and signed on their behalf by:


R C Hutchings
Trustee

The notes on pages 13 to 21 form an integral part of these financial statements.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

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:

Suite 6.6

6th Floor, Clarence House

Clarence Place

Newport

NP19 7AA

These financial statements were authorised for issue by the trustees on 9 October 2024.

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 2024

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.

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

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.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

Tangible fixed assets

Individual fixed assets costing £600.00 or more are initially recorded at cost.

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.

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

3 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Donations and legacies;				
Donations from individuals	-	-	-	500
Grants, including capital grants;				
Grants from other charities	25,576	64,609	90,185	110,389
	<u>25,576</u>	<u>64,609</u>	<u>90,185</u>	<u>110,889</u>

4 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Direct project costs	14,331	70,268	84,599	45,379
Depreciation, amortisation and other similar costs	68	-	68	91
Staff costs	18,027	17,500	35,527	28,916
Allocated support costs	9,977	17	9,994	5,260
Governance costs	2,586	-	2,586	1,433
	<u>44,989</u>	<u>87,785</u>	<u>132,774</u>	<u>81,079</u>

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

5 Analysis of governance and support costs

Support costs allocated to raising funds

	Basis of allocation	Administration costs £	Total 2024 £	Total 2023 £
Costs of generating donations and legacies	A	9,994	9,994	5,260

Basis of allocation

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

Governance costs

	Unrestricted funds General £	Total 2024 £	Total 2023 £
Independent examiner fees			
Examination of the financial statements	2,258	2,258	1,433
Professional fees	328	328	-
	<u>2,586</u>	<u>2,586</u>	<u>1,433</u>

6 Net incoming/outgoing resources

Net (outgoing)/incoming resources for the year include:

	2024 £	2023 £
Operating leases - other assets	-	841
Depreciation of fixed assets	<u>68</u>	<u>91</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.

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

8 Staff costs

The aggregate payroll costs were as follows:

	2024 £	2023 £
Staff costs during the year were:		
Wages and salaries - including freelance staff	35,271	28,720
Social security costs	-	150
Pension costs	256	46
	<u>35,527</u>	<u>28,916</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:

	2024 No	2023 No
Promotion of Arts	<u>2</u>	<u>2</u>

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

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

9 Taxation

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

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 6 April 2023	1,065	1,065
At 5 April 2024	1,065	1,065
Depreciation		
At 6 April 2023	792	792
Charge for the year	69	69
At 5 April 2024	861	861
Net book value		
At 5 April 2024	204	204
At 5 April 2023	273	273

11 Debtors

	2024 £	2023 £
Trade debtors	2,500	1,820
Prepayments	-	408
Accrued income	2,284	-
Other debtors	848	-
	<u>5,632</u>	<u>2,228</u>

12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>34,266</u>	<u>85,239</u>

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Other taxation and social security	123	-
Pension scheme creditor	36	62
Accruals	1,215	1,290
Deferred income	-	5,070
	<u>1,374</u>	<u>6,422</u>
	2024 £	2023 £
Deferred income at 6 April 2023	(5,070)	-
Resources deferred in the period	-	(5,070)
Amounts released from previous periods	5,070	-
Deferred income at year end	<u>-</u>	<u>(5,070)</u>

14 Funds

	Balance at 6 April 2023 £	Incoming resources £	Resources expended £	Transfers £	Balance at 5 April 2024 £
Unrestricted funds					
<i>General</i>					
Core	26,604	25,576	(44,989)	4,090	11,281
Restricted funds					
Cohort	8,244	(450)	(8,044)	250	-
Canu Cas	990	2,500	(1,800)	-	1,690
Eden Gate	4,962	8,650	(9,852)	-	3,760
Silent L	19,357	1,625	(20,604)	-	378
The Game	189	13,172	(12,014)	-	1,347
Gypsy Stars	941	5,070	(4,923)	-	1,088
Roma Teens	-	16,160	(15,370)	-	790
Lullabies	4,700	(500)	(5,492)	1,292	-
Creative Hubs	-	1,800	(1,556)	-	244
Project B	9,698	582	(150)	-	10,130
Other projects	5,632	-	-	(5,632)	-
Beats Break	-	6,000	(3,549)	-	2,451
Youth Management	-	10,000	(4,431)	-	5,569
Total restricted funds	<u>54,713</u>	<u>64,609</u>	<u>(87,785)</u>	<u>(4,090)</u>	<u>27,447</u>
Total funds	<u>81,317</u>	<u>90,185</u>	<u>(132,774)</u>	<u>-</u>	<u>38,728</u>

Operasonic Cyf

Notes to the Financial Statements for the Year Ended 5 April 2024

	Balance at 6 April 2022 £	Incoming resources £	Resources expended £	Balance at 5 April 2023 £
Unrestricted funds				
<i>General</i>				
Core	30,073	39,888	(43,357)	26,604
Restricted				
Cohort	-	14,928	(6,684)	8,244
Canu Cas	3,016	-	(2,026)	990
Eden Gate	-	9,440	(4,478)	4,962
Silent L	10,074	24,306	(15,023)	19,357
The Game	-	2,709	(2,520)	189
Gypsy Stars	-	4,660	(3,719)	941
Lullabies	2,200	7,200	(4,700)	4,700
Creative Hubs	875	-	(875)	-
Project B	-	7,396	2,302	9,698
Other projects	5,269	362	1	5,632
Total restricted funds	21,434	71,001	(37,722)	54,713
Total funds	51,507	110,889	(81,079)	81,317

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2024 £
Tangible fixed assets	-	204	204
Current assets	11,281	28,617	39,898
Current liabilities	-	(1,374)	(1,374)
Total net assets	11,281	27,447	38,728
	Unrestricted funds General £	Restricted funds £	Total funds at 5 April 2023 £
Tangible fixed assets	-	272	272
Current assets	26,604	60,863	87,467
Current liabilities	-	(6,422)	(6,422)
Total net assets	26,604	54,713	81,317

