

WELSH NATIONAL OPERA LIMITED

Year ended 31 August 2023



Annual Report and Financial Statements

Year ended 31 August 2023

Welsh National Opera Limited

(Company limited by guarantee without share capital)

Company Number: 00454297 (England and Wales)

Charity Number: 221538

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Introduction

The trustees are pleased to present their annual directors' report which incorporates the strategic report, together with the financial statements of the activity for the year ending 31 August 2023, which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "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".

Charitable Objectives

WNO's charitable objects are "... to promote and assist in the advancement of education so far as such promotion and assistance shall be of a charitable nature and in particular, so far as of a charitable nature, to procure and increase the appreciation and understanding of the dramatic art in all its forms in Wales and elsewhere." These words are taken from WNO's Memorandum of Association.

Vision

We bring together people from all walks of life to create and experience extraordinary opera, to enhance lives, strengthen communities and enrich all the places in which we focus our work.

The Strategic Plan 2023-27 supports the transformation of Welsh National Opera to ensure the company retains its national and international status, utilising a network of local hubs that are designed to build close bonds between the company and its respective communities. Its programming will be a blend of performances and participatory projects, with a special emphasis on co-created work. The overarching goal is to make the work relevant at all times, finding connections between the work itself and the lived experiences of the audience.

Values

We are:

Inclusive – We have a workplace culture where all people are respected and valued.

Collaborative – We work as a team to achieve common goals.

Dynamic - We challenge ourselves creatively and encourage new ideas.

Generous - Our people use their talent, knowledge, and skills with a generosity of spirit.

Responsible - We act with integrity and accountability.

Chair's Statement

Once again, I am immensely proud to look back on a year where WNO performed outstanding work to critical and public acclaim. The Makropulos Affair was nominated for a Sky Arts award, Blaze of Glory! and Candide received 5-star reviews, Play Opera LIVE played to full houses and our 'Wellness with WNO' programmes impacted on so many lives. The WNO team should be congratulated for their dedication and superb work.

It is impossible to look back at the 2022-23 season, however, without mentioning the outcome of the Arts Council England Investment Review and its impact on Welsh National Opera, in both the short and medium term. While we are, of course, grateful to be included in ACE's National Portfolio for 2023-2026, as the largest provider of main scale opera in England's regional touring circuit, we struggled to reconcile a substantial cut of £2.1 million to our core funding with the UK Government's 'levelling up' agenda. A misalignment between ACE's funding year (April-March) and WNO's August financial year end meant that we had to make some swift decisions as to how some of the shortfall might be mitigated within the first funding year. The decision was therefore made to drop Liverpool from our touring schedule with immediate effect, and to drop a production from the Autumn 2023 tour.

ACE's cut equated to 35% of its previous level of funding, and to balance this, ACE proposed that WNO's English touring be reduced from eleven weeks to seven. In order to manage such a drop in funding, WNO was invited to apply to ACE's 'Transform' programme, which helps organisations who have lost funding to bridge the funding gap over a three-year period. Happily, WNO was successful with its application, resulting in an allocation of £3.25 million.

Covid was still present in the minds of many of our audiences throughout the year, and it was not until Easter that we finally saw the green shoots of a return to something like the audience levels we would have expected prior to the pandemic. It is testament to the spirit of the company that the quality of the performances was undimmed, even when they were played to half-full theatres.

The slow audience return was even more disappointing given the strong nature of the autumn tour. The opening production of the autumn season was Janáček's *The Makropulos Affair*, in a co-production with Scottish Opera. Our Music Director Tomáš Hanus expertly conducted the performances using his own critical edition of the score, and in the expert hands of director Olivia Fuchs, an extremely strong cast led by Angeles Blancas Gulin as Emilia Marty and Nicky Spence as Albert Gregor, the production received universal acclaim. It was an occasion when all the elements of opera - music, theatre and design - combined in an evening of unusual cohesion and intensity. Proof of the production's strength was to come later in the tour, when the company presented it in the 2022 Janáček Festival in Brno, the composer's hometown. Standing ovations were received for both *The Makropulos Affair* and the virtuosic concert that the WNO Orchestra played the previous night, in which the orchestra were joined by the Central Band of the Czech Armed Forces for Janáček's *Sinfonietta*.

After its successful premiere in Cardiff during the summer, we continued our performances of Will Todd's *Migrations* throughout the autumn tour, albeit with some cast changes that were brought about due to Covid-related withdrawals. The multiple narratives of the work required us to engage performers from different disciplines than usual - a Gospel choir, Bollywood performers and our Youth Opera - and the logistics of touring such a large company certainly provided challenges. But it was gratifying to see how well the work was received in our different cities. Creating any new opera is a risk, regardless of its scale, so it was gratifying to see how well the urgent themes contained within *Migrations* resonated with our audiences. The tour was completed with a revival of *La bohème*, notable for the WNO debut of conductor Pietro Rizzo.

The spring season featured two new productions. *The Magic Flute* was performed in a production directed by Daisy Evans in her own translation. The brief was to create a production that would speak to young

Chair's Statement (continued)

audiences, and to this end, Daisy retold the story through the eyes of a young person, as well as reshaping some of the musical sequences. Given the number of performances, we engaged a double cast, which included young performances from the Royal Welsh College of Music & Drama and the WNO Youth Opera. The conductor, Paul Daniel, made his WNO debut, and further performances were conducted by Teresa Riviero Böhm and Frederick Brown. The second production of the tour was the world premiere of *Blaze of Glory!*, by David Hackbridge Johnson to a very witty libretto by Emma Jenkins. *Blaze of Glory!* had originally been programmed to be performed in the mid-scale touring circuit, but the pandemic caused its postponement. This hiatus gave the opportunity to the creative team to expand the piece so that it should take its place on our main stages. This change proved worthwhile, and the result was a triumph. As well as being a vehicle for the WNO Chorus, it included strong performances from Jeffrey Lloyd Roberts and Rebecca Evans in the two leading roles, as well as the participation of a local Male Voice Choir in each performance, eight of them in total. The central message of *Blaze of Glory!* – that music, and singing in particular, has the power to heal wounds and bring communities together – seems especially appropriate in these times when the performing arts sector is under such threats to its existence.

The WNO Orchestra goes from strength to strength, and during the course of the year delivered concerts in St David's Hall and on tours around Wales and England. It accompanied rounds of the Cardiff Singer of the World, as well as the final of the British Black Classical Federation's competition the Voices of Black Opera. But the crowning glory has to be its appearance at the opening concert of the Prague Spring Festival, an occasion shown on live Czech TV and graced by the president of the Czech Republic, Petr Pavel. The programme for the opening concert is always Smetana's sequence of symphonic poems *Ma Vlast*, and the honour of giving the concert is usually given only to the very top orchestras in the world. This concert, along with the visit to Brno, served as ample proof of WNO's proud role as a major cultural ambassador for Wales.

The mainstage programme ended with a production of Leonard Bernstein's *Candide*. Conducted by Karen Kamensek, and with a creative team led by director James Bonas, *Candide* entertained its audiences thoroughly, including at new venues like Theatr Brycheiniog and the Hall for Cornwall in Truro. The big point of difference in the production was the interaction between the live singers and the design which were mostly comprised of the brilliant projected animations of Grégoire Pont.

There is, of course, much more to WNO's work than its largescale opera productions and concert. Its Programmes & Engagement team produces a wide range targeted at different sectors in the community. The largest project this year was the WNO Youth Opera production of Shostakovich's operetta *Cherry Town*, Moscow. Directed by Daisy Evans and conducted by Alice Farnham, *Cherry Town*, Moscow gave an opportunity to over 30 singers in the older age group to sing in a full production on the stage of the Donald Gordon Theatre and accompanied by the WNO Orchestra. Our younger Youth Opera groups, involving 65 young singers aged between 11- 18, spent worked throughout the year towards their annual showcase, *The Pied Piper of Hamelin* and *The Crab that played with the Sea*, based on Rudyard Kipling's *Just So Stories*. This was generously supported by the generous bequest of the late David Seligman.

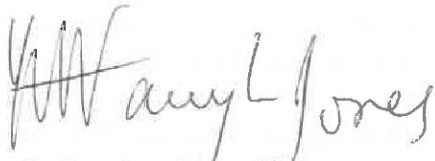
In the more intimate surroundings of the Weston Studio, we also gave performances of *The Shoemaker*, a new commission that was borne of a partnership between WNO, Oasis Cardiff and Fio. The music and storyline of *The Shoemaker* were the fruit of months of collaborative work with artists of all disciplines who have sought sanctuary in Cardiff, and the result was a moving opera that reminded us of the power that come from a truly collaborative project.

Our 'Wellness with WNO' programme has continued to grow, supporting a wide range of health issues, and working in partnership with the NHS across Wales.

Chair's Statement (continued)

This includes our Long Covid programme, funded by seven health boards across Wales, our A HIV awareness programme with young people and a new programme, working with Swansea Bay Health Board Paediatrics team, to support young people with generalised anxiety following the pandemic. Through our regular sessions in the Geriatric Rehabilitation wards of three hospitals, we continue to bring live opera to those who can no longer access the arts, and our 'Cradle Choir' for people, carers and families experiencing Dementia was expanded from Milford Haven, to include Llandeilo and Llanelli.

While it is impossible to ignore the difficult path that lies ahead for WNO, a look back at the highlights of the past year reminds us of why we are here in the first place. An arts organisation is judged by the quality of what it does, and the range and variety of our work over the past year has been remarkable. That work would not be possible without the continued support of its key stakeholders, and we are incredibly grateful to both the Arts Council of Wales and Arts Council England, together with the large number of trusts, foundations and private individuals who support our work. One look at the faces of our audiences at the end of a performance, be it in a classroom or a large theatre, generally tells us that the investment in our work has paid off.

A handwritten signature in dark ink, appearing to read 'Yvette Vaughan Jones'. The signature is fluid and cursive, with the first name 'Yvette' being more prominent.

Yvette Vaughan Jones, Chair

Dated:

Strategic Report

Business Performance

The Company started the year with a strong financial reserves position, the reduction of ACE funding from 1st April 2023, had an adverse impact of £0.88m on the 2022-23 financial year, this was compounded by the slow return of audiences post the Covid-19 pandemic which continued to drive a high level of uncertainty in our financial forecasts for the year. Therefore, our 2022-23 financial year forecasts accommodated the reduction in ACE funding and box office sales income to allow time for audience confidence to improve and return to theatres.

The 2022-23 programme featured seven operatic titles. The Autumn season consisted of *The Makropulos Affair*, *La bohème*, *Migrations*, and the Youth Opera production of *Cherry Town, Moscow*. Even a year after our return from the pandemic, the audiences were still lower than had been hoped for; but after Easter, and amid our Spring season (*The Magic Flute* and *Blaze of Glory!*), we finally saw the shoots of recovery. The season was rounded off with a successful production of *Candide*, which played on a short tour, including some venues new to WNO. The Autumn season saw sales of 21,000 seats, which represented 47% occupancy of the theatres' capacity and 73% of our financial target. In Spring, the figures were 26,000 attendees, 53% of capacity and 79% of the financial target.

Geographic Reach

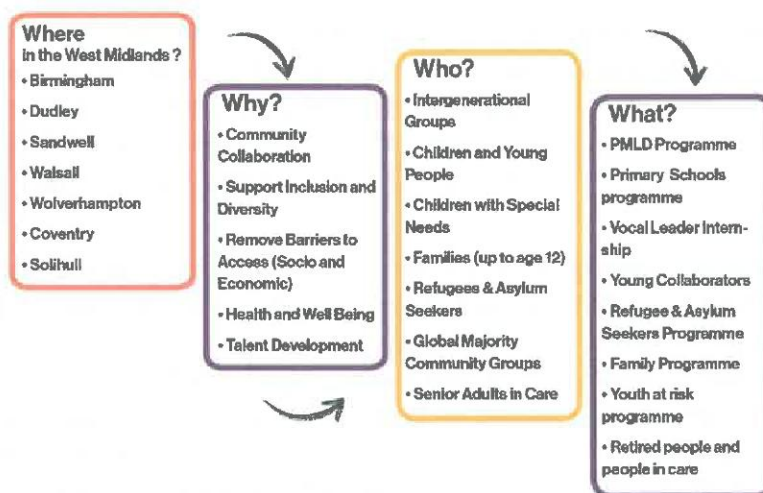
During the year our Programme and Engagement activity continued in communities with a focus being delivered in Wales and West Midlands.

Engagement Programme England

Our programme in England and Wales has been intergenerational, working with early years through to those in retirement and developed around supporting greater access for people from global majority and low-income backgrounds. In 2022-23 85 % of our participants in the West Midlands were from these protected characteristics. We also focused our work on supporting access to opera for young people with profound and multiple learning difficulties (PMLD), working with academics and practitioners in this field, alongside an ongoing partnership with Holte and Mayfield Special School in Birmingham; to create a bespoke operatic concert for PMLD children 'Opera Tutti'. This is the first of its kind in the UK for opera and we are proud to have reached a point where it can be upscaled and rolled out across the UK with further investment.

During 2022 we also enjoyed a fruitful partnership with the leading children's charity Barnardos working with young people who are at risk or who had been victims of domestic abuse. We continued our partnership with St Chads Sanctuary programme, working with Asylum seekers; and continued an ongoing relationship with Music Services both in Birmingham and across the Black Country by working extensively with schools. We continued to deliver programmes with Birmingham Conservatoire and Wolverhampton University, with the Sandwell Cultural Education Partnership and Birmingham Early Years Consortium. We also developed links with the regional Cultural Education Partnerships to strengthen our network around local needs. WNO also

became part of the digital network through Birmingham Arts School, part of the city's Cultural Education Partnership with a collective aim to reach young people from under-served communities.



Programmes and Engagement in the West Midlands					
Cost per year	Cost per head	Number of people reached: 22-23	Number of young people reached:	Number of Sessions 22-23	Number of people reached since 2017
£154,000	£25	5,972	4,072	10,099	49,000

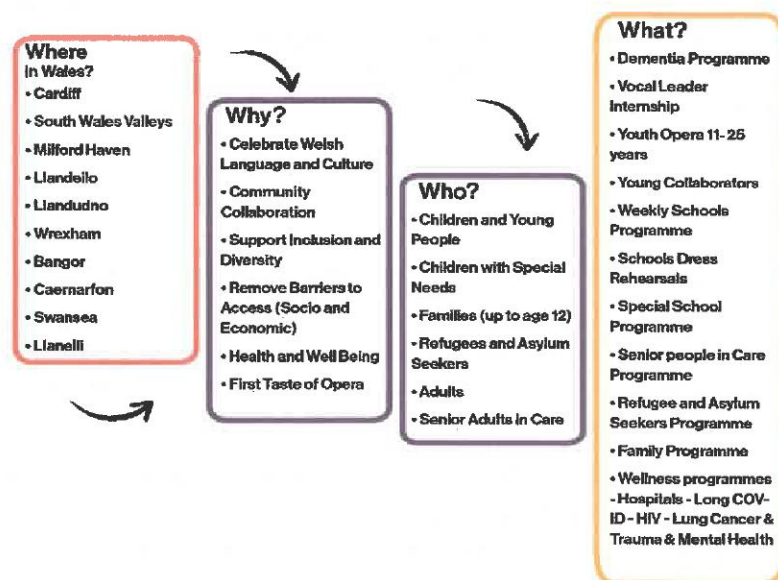
Engagement Programme in Wales

In Wales we have extended our reach throughout North Wales, developing new relationships with Galeri in Caernarfon, Canolfan Gerdd William Mathias where we ran a successful Welsh language programme with local schools partnering with Belfast-based Invisible Traffick and the Brave Bear Trust International, who work to keep children safe from exploitation.

Wellness with WNO has continued to grow, supporting a wide range of health issues in partnership with the NHS across Wales, supporting us to deliver our Long Covid programme where we are continuing to work with all 7 health boards. Our HIV awareness programme with young people using music, song and composition has seen us partner with Fast Track Cardiff, Pride Cymru and Mermaids; and a new programme working with Swansea Bay Health Board Pediatrics team was established, to support young people with generalised anxiety following the pandemic in partnership with Pontardulais Comprehensive School. Our relationship with the Health Boards has helped us secure additional investment working with other health issues, including cancer recovery and trauma, where we have been maximising our learning to support wider health issues. Further investment from Velindre Cancer Centre, Cardiff, has allowed us to develop an emerging partnership to look at how we will provide breathing optimisation-rehabilitation courses for lung-cancer patients and support for anxiety management for patients just completing radical radiotherapy treatment. We will turn this pilot partnership into a formal piece of research next year, subject to ethics approval.

We have continued to bring live opera to people who can no longer access or take part in the arts through our regular sessions at the University Hospital of Wales, St David's Hospital Cardiff, and Neath Port Talbot Hospital in the Geriatric Rehabilitation wards, for elderly patients and their families and by working in care homes across South Wales. We have also been responding to the needs of an ageing population and those experiencing social isolation in rural areas of mid and West Wales, by expanding our 'Cradle Choir' for people, carers and families experiencing Dementia.

In Cardiff, our five-year partnership with Oasis Centre, a charity supporting asylum seekers and refugees, has continued with several well attended opera and Iranian music events and a celebration for Nowruz , the Iranian New Year; alongside a co-created, newly commissioned work The Shoemaker written, composed and performed by artists involved in the WNO Oasis partnership.



Throughout the period, Arts Council England and Arts Council Wales levels of funding, provides a high level of assurance needed to plan a full season of activity. We are also deeply grateful to the many individuals, trusts and foundations, and corporate partners who maintained their support of WNO throughout this very challenging period. Expenditure across all areas of the company has been managed effectively in the year.

External Factors

As WNO continues to work within an environment of the most challenging of circumstances caused by the continuing economic uncertainty of post Covid recovery, Brexit, and the cost-of-living crisis. The return of our audiences to theatres and live performances remains a challenge, but we are seeing a positive improvement in ticket sales for the Autumn season of 2023.

The UK government's 'levelling up' aim to **increase prosperity, widen opportunity, and ensure no region is left behind** has had a significant impact on the Arts Council England funding agreements from 1 April 2023 to March 2026. WNO operating area within the regional model of delivery for opera in England has been redefined and focused to the South West of England. Therefore, previous community projects and activities delivered from the WNO West Midlands hub has been reviewed to understand if there is capacity and capability of resources available within the South West of England. WNO are currently either refreshing existing or identifying new partnerships to facilitate the Programme and Engagement activity within Plymouth and Southampton areas. In response to the high-profile outcry to undertake a wide scale opera review involving

the opera companies, ACE commissioned a piece for work during summer 2023 and we are still awaiting the outcome and recommendations.

The recent round of the investment review for Arts Council Wales is in progress with WNO receiving a provisional announcement of a three year allocation of £4.1 million which equates to a £0.4 million funding cut from April 2024. The provisional announcement is subject to Welsh Government budget allocation to ACW, which was cut by circa 10% in the December 2023 draft budget notification. This is still subject to ratification by Welsh Government and WNO anticipate that their allocation will be confirmed by end of February 2024.

WNO acknowledges that working in this challenging environment requires the company to be more responsive to the changing and diverse needs of our audiences and to deliver our offer in the most efficient and effective way. To continue to deliver world class performances and our targeted activities in the communities we serve, we need to reshape our delivery model to respond to the changing needs of our environment and audiences. The new operating model will build upon the strong and effective relationships we already have in place and continue to develop and nurture talent to ensure the arts ecology remains strong in Wales and the wider UK.

Audiences

Welsh National Opera continued its recovery in the 2022-2023 season. Although the audience numbers increased, it wasn't at the pace initially anticipated. A survey conducted during the previous season confirmed an expected change in audience behaviour. Late bookings increased significantly, likely due to cost-of-living concerns, which is a wider trend. Despite this, the box office revenue increased by 24% in 2022-2023, achieved with a reduced number of performances compared to the previous year.

Results from post-show surveys conducted during the 2022-2023 Season revealed that 82% of respondents had attended WNO performances in the past, which was consistent with the figures recorded in 2018-2019. This suggests that audience loyalty to WNO has remained steady over the years. Therefore, audience development should aim to build on this loyalty while also attracting new audiences from a more varied and diverse background.

During the Autumn of 2022, there was a spike in Covid cases which caused instability and uncertainty among bookers. Consequently, the confidence of people in returning to theatres was impacted. However, WNO managed to attract new audiences for the Season with a balanced programme. The Makropulos Affair was well received by both the audience and critics. It benefited greatly from word of mouth and strong reviews, particularly from traditional opera bookers. In addition, La bohème was an excellent production to reach new audiences. The traditional nature of the production allowed WNO to sell the classic opera experience to those who have opera on their "bucket list". However, some venues had three performances, which was perhaps one too many for a production that has regularly been revived. Migrations was successful in attracting a more diverse and younger audience. The post-show survey reported that 16% of respondents were 44 or under, compared to 11% for the 2022-2023 average. Moreover, the number of respondents who identified as White dropped from 98% to 90%.

During the Spring Season of 2023, we had the opportunity to continue building on the successful audience work achieved with La bohème by presenting Blaze of Glory! The light-hearted operetta approach welcomed crossover from musical theatre. The Welshness of the production was also positively noted by audiences in both England and Wales. With 11 performances, the production exceeded its audience targets by 106% and achieved a financial target of 114%.

Strategic Report (continued)

In contrast, *The Magic Flute* was consistently divisive, and during the tour, three performances may have been too many. This was partly due to mixed reviews, which impacted on the momentum of ticket sales. The objective of this contemporary production was to appeal to a younger audience. While it was difficult to determine if this was achieved through data, surveys and anecdotal evidence suggest there was some success in attracting a younger audience. The title helped drive sales to a more traditional audience.

Throughout the 2022-2023 Season WNO's programme and engagement work continued to grow in breadth and reach through projects that complemented our main stage activity and standalone projects within our communities. Through this work WNO is reaching thousands of new audiences and participants who would otherwise not be given the chance to experience opera.

Moving the Youth Opera production, *Cherry Town, Moscow* on to the main stage showcased great success in broadening the traditional audience base. Instead of limiting the production to family and friends of the participants, it reached a wider audience of 1,000 individuals over two performances. This also allowed the participants to experience a full opera production, providing them with an extraordinary opportunity. *Play Opera LIVE* attracts a younger audience, including many who have not previously experienced WNO performances. The performance in Cardiff was a resounding success, with a sell-out show. Although audiences in other venues are still growing, steady progress is evident and if we are to build the opera audiences of tomorrow then it is essential to maintain consistent visits to these venues to maximise audience development. Likewise, the Schools Concert series proved to be highly popular, with all four venues selling out and reaching a total of 4000 pupils so it is encouraging to observe such strong demand for these educational initiatives, highlighting the importance of engaging with schools and fostering a love for opera among the younger generation.

Alongside these performances, the Programme and Engagement team are in our communities daily inspiring children, young people, families, those seeking sanctuary, those with long-term health conditions and intergenerational groups, among others, to develop a deeper understanding of opera through projects such as *Wellness with WNO*, *Cradle Choir*, *Opera Tutti* and *The Brave Project*. During 2022-2023 this work helped WNO reach almost 80,000 people.

WNO is committed to presenting operas that convey inspiration and provide exceptional experiences for both existing and new audiences. We will continue to prioritise audience development initiatives, collaborating with our touring partners and within communities to bring opera to as many people as possible.

Development and External Relations

Throughout the 2022-2023 period, our journey was truly remarkable. We curated 263 outstanding performances including mainstage, concerts and youth. Embarked on national and international tours, fostered emerging talents, and ignited the love of opera and classical music in the hearts of young and old.

The success of these endeavours was made achievable thanks to the steadfast support of our gracious syndicates, WNO Friends and Partners, donors, trusts and foundations, and corporate partners. They collectively contributed 6% of WNO's unrestricted income, highlighting the significant role played by these generous philanthropic sources.

Strategic Report (continued)

Philanthropy isn't just a part of our story, it's the essence that fuels our visionary aspirations, creating a lasting impact and ensuring that the allure of opera and classical music transcends time for future generations.

While we gratefully acknowledge the steadfast support from Arts Council Wales and Arts Council of England, we take immense pride in independently generating income through philanthropy and nurturing flourishing corporate partnerships.

At the heart of our journey lies the cultivation of our greatest treasures: our exceptional artists and arts workers. Their talents, whether on stage, behind the curtains, in the classroom or community halls, breathe life into our mission, inspiring not only our audiences but also our corporate partners and philanthropic visionaries.

Our dreams are ambitious, and they're buoyed by the ambitious support of our visionary supporters, and partners. To the Welsh Government, Arts Councils, donors, corporate partners, and every individual who's contributed, your presence in our story empowers us to advance our vision of enriching lives through opera and classical music.

As we look ahead, our focus shifts towards ensuring sustainability and long-term investment through endowment. This strategic move aims to secure WNO's future, enabling meticulous planning for the next 5-10 years and setting the stage for the organisation's legacy for the next 50-100 years.

Our profound gratitude extends to all who have supported WNO thus far. Your commitment and generosity make our aspirations achievable, and we are deeply thankful for the trust and belief in the gift of opera. Especially during financially challenging times.

Organisational Capacity and Culture

In support of the WNO strategy a new People Strategy has been developed, that will focus on delivering a more diverse, modern, agile, creative and efficient workforce. We will have strong inspirational leadership and engaged colleagues who understand WNO's vision and strategic plan and the contribution they make to achieving them. We will ensure our colleagues are listened to and shape business decisions for the future.

Delivering the aims and objectives of our strategic plan will require organisational transformation. The greatest impact in terms of "the WNO employment experience" comes from the managers who work, develop, and build relationships with their teams on a daily basis. We want to ensure that every colleague feels valued and appreciated for the work they do, whilst ensuring they are listened to in shaping the business.

As an employer committed to equality and diversity, we understand our responsibility to foster a more inclusive organisation and will work with our teams to achieve accreditation for inclusive ways of working. We will also embrace our social credentials providing further opportunities to engage our colleagues in helping our communities.

Finance

The reliance upon public funding and the vulnerability that brings to government policy and funding cuts is a concern that needs to be addressed. Although WNO are moving to a period of public funding certainty, the recent funding cuts of ACE £2.2 million and ACW provisional £0.4m means the transformation of the company's operating model a priority. In recognition that the level of transformation required to reshape a fully contracted touring company model in the short term isn't achievable, due to internal restructuring timescales. In addition to the added complication that seasons are planned two to three years in advance,

Strategic Report (continued)

WNO secured £3.25 million from the ACE Transform Stage 2 funding over a two year period. The additional funding is to facilitate the change and any additional costs associated with the transformation.

In January 2024, ACE announced that the 2023-26 National Portfolio Investment Programme will be extended for a further year, which will take the current allocation to March 2027.

Therefore, we are continuing to take a phased approach to reshaping our offer with a target date of being in a financially sustainable position by summer 2025. To support this phased approach a financial strategy is being developed to support the new operating delivery model from 2024-2027., this will include reviewing and renegotiating the contractual arrangements of WNO colleagues, repertoire that retains quality and audience engagement and touring patterns that are affordable.

Board

The WNO Board met 6 times during 2022/23.

In October 2023 there were three resignations and in September 2023 the appointment of five new trustees. A further trustee is due to retire in February 2024. The Chair of the board was re-elected in September 2023 for a period agreed by the board. Details can be found in Directors' and Officers' note on page 56 of this report. All the appointments were made following an open and transparent recruitment and selection process, which included the use of advertising and recruitment and selection specialists.

Subsidiaries

WNO has two wholly owned subsidiaries. Details of both are included in note 18.

Cardiff Theatrical Services Limited was established in 1984 as the in-house workshop for WNO and has a reputation for building outstanding quality scenery for some of the World's leading performing arts companies, visitor attractions and exhibitions.

During 2022/23 CTS provided services for many different organisations including:

The Bridge Theatre, ATG Productions, Buddy the Elf Ltd, Summer Nights Productions, Glyndebourne Festival Opera, Royal Opera House, Royal Court Theatre, Mamma Mia The Party, Factory International, Chichester Festival Theatre, English National Opera, Wessex Grove Productions, Opera North, National Theatre, National Theatre Wales, Time Travel Productions, Bad Wolf, Wales Millenium Centre and Welsh National Opera,

WNO Productions Limited was set up in 2014 to create and prepare theatrical productions for the Welsh National Opera Group of companies.

Public benefit

Welsh National Opera's public benefits are covered by its vision and values as shown on page 2.

The directors have considered the Charity Commission's guidance on public benefit when reviewing the Company's aims and objectives and in planning future activities. In particular, the directors have considered how the planned activities will contribute to the Company's aims and objectives.

Strategic Report (continued)

Our activities are planned in advance of the year being reported, and from the outset of the planning stage consideration is given to the likely public benefits of those activities, and how they fulfil the Company's mission. The details of the activities carried out, including activities aimed at encouraging specific audience groups, are shown in the business performance strand 1 review under the Artistic Content and Presentation section.

A member of staff is available at all of our performances and events to respond to participant or audience issues. Feedback and participation from audiences is encouraged in our programmes, through surveys, through our website and through activities outside the main productions.

Children and young people participate in many of our productions and activities; all our projects involving young people are supported by suitably qualified professionals and artists.

We aim to be of benefit to the widest possible public; to encourage audiences and participants we perform in easily accessible theatres in major towns and cities in England and Wales. Our Programmes and Engagement department encourages audiences through activities in communities and schools. Marketing output and our website encourage audiences from all walks of life and our pricing policy is based on a commitment to affordability wherever we perform, both through affordable prices to opera performances and free activities.

Environmental sustainability

The Company monitors its energy consumption and environmental impact and recycles its productions and sets extensively. The Company has incentives in place for colleagues to minimise their environmental impact while travelling and encourages rail use whenever possible. We continue to assess our future productions by employing the *Theatre Green Book*, an industry-wide initiative to reduce the carbon footprint of the performing arts sector. Plans have been put in place to review our Lighting rig switch to LED fixtures and the regeneration of the HGV fleet to minimise fuel consumption and carbon footprint of our touring activities.

Welsh language

The Welsh Language Standards (No. 2) Regulations ('the Regulations') specify service delivery standards; policy making standards; operational standards; and record keeping standards.

Welsh National Opera is one of 32 organisations to which the Regulations are specifically applicable and as such the organisation has been fully compliant with the Standards since the end of July 2017. We have received one complaint from the Welsh Language Commissioner in 2023 of which the investigation has now been concluded. This was in a relation to a joint Career and Professional Development Course provide by us in partnership with BBC NOW for Key Stage 2 teachers, to support teachers understanding of delivering singing as part of the primary music curriculum. The relevant standard that WNO was investigated under was our duty to comply with standard 80 which cites: "If you offer an education course that is open to the public, you must offer it in Welsh". On this occasion whilst we advertised that the course could be available in Welsh according to sign up, however the hyper link from our website did not register participants sign up, so we were unaware that there was a participant wanting to sign up and so the course was not run on this occasion in Welsh.

The outcome of the investigation concluded that Welsh National Opera has a duty to comply with standard 80 at all times: that when we inform participants of any education course that is available to the public, we

must ensure that there is a Welsh medium course also available. We must also ensure that all education courses registration forms include an option for a person to choose to attend a Welsh medium course and that we must provide the Welsh Language Commissioner with sufficient written evidence that enforcement actions 1 and 2 have been complete within 3 months of the date of issuing the final determination. This written evidence has now been supplied to the Commissioner and the investigation is now resolved.

Financial Review

The Consolidated Statement of Financial Activities for the Group and its subsidiaries is shown on page 25. Overall the Group's activities resulted in net incoming resources of £179,000 (2022 - £31,000).

Income

Total incoming resources increased by £3,000 to £18,165,000 (2022 – £18,162,000).

Expenditure

Overall expenditure this year increased by £555,000 to £20,724,000 (2021 – £20,169,000).

Expenditure on charitable activities increased by £210,000 and accounts for 88% of all expenditure (2022 – 88%).

Subsidiaries

Cardiff Theatrical Services Limited enables WNO to maintain its own excellent set-making facilities and continues to build sets for many other clients. The subsidiary made a loss after taxation of £7,242 (2022- profit of £95,199) during the year after contributing an appropriate share of premises and overhead costs to WNO.

WNO Productions Limited was formed in 2014 to create and prepare theatrical productions for the Group. Details of both subsidiaries are included in note 18.

Fixed assets, investments and cash

Fixed assets purchased during the year amounted to £64,000 (2022- £33,000) primarily replacement computers and equipment.

After investing the funds referred to above, at the year-end the group held cash at bank of £2,751,000 (2022 – £3,590,000).

The Group holds its cash in major UK clearing banks. The Investment Committee regularly reviews the Group's banking arrangements and investment policy and in May 2014 it invested £2,332,000 of reserves which are held for the long term (over three years) into an investment portfolio. For the year to 31 August 2022 the portfolio returned income of 3.26% which is in line with target income of between 2.8% and 3.5% per annum. These investments, which are openly traded investments and securities, are classified as fixed asset investments with a market value of £3,038,000 at year-end (2022 - £3,115,000) (see note 7b).

Pension

Group employees contributed to a defined contribution pension scheme; the Group's defined benefit scheme was closed to new entrants and future accrual on 5 April 2009 but continues to be maintained by the trustees for its pensioners (see note 17). The surplus on the defined benefit scheme amounted to £4,186,000 at 31 August 2023 (2022– surplus of £2,696,000) with an actuarial gain of £1,374,000 shown in the year (2022 -

gain of £1,664,000). These movements reflect the changes in the valuation of the actual assets and estimated liabilities in the scheme, and do not represent crystallised net assets or liabilities.

Risk management

The Board recognises its legal responsibility to provide an annual Risk Management Statement to show they have given due and proper consideration of the charity's major risks and that they have satisfied themselves of the adequacy of the systems which are in place to manage those risks (Charities (Accounts and Reports) Regulations 2008).

Detailed review authority is delegated to the Audit and Risk Committee, which meets on a biannual basis. The Committee is made up of two Board Trustees, two external members with specialist knowledge/experience and is also attended by the General Director and the Executive Director and the Chair of Trustees in an Ex-Officio capacity. Findings and recommendations are made to the full Board of Trustees, along with a summary of the risk register.

The board considers risk to be the opportunities/uncertainties which may impact its ability to deliver its vision/mission/strategy or which may jeopardise the WNO's compliance with legal and regulatory requirements.

In applying a particular approach, the Board aims to assess and agree its own appetite to the risks identified, which enables the executive team to manage them accordingly. For example is the Board:

- risk averse, where avoidance of the risk is a key organisational objective;
- risk balanced, where the preference of the board is for delivery options having a low degree of inherent risk/may only have limited potential for reward or;
- risk seeking where the board is perhaps keen to be innovative and therefore willing to choose options offering potentially higher rewards (albeit with greater inherent risk).

In identifying and assessing risk, WNO looks at both internal and external factors which may impact its strategic objectives, as well as its financial position. In addition, there are key leading and lagging indicators, which may influence its ability to over or under achieve what it has set out to do. Risk areas have been aligned to the organisation's strategic objectives and have been categorised into the following:

- a) Financial (e.g. loss of income, pension liabilities, cash flow, reserves)
- b) Operational (e.g. staff skills/welfare/collective agreements, resources, business continuity)
- c) Reputational (artistic quality, partner agreements)
- d) Strategic (e.g. economic climate, government policy)

The organisation is also mindful of other potential significant risks, which underpin and run across all the above:

- e) Legal (e.g. H & S breach, legal/regulatory responsibilities, breach of trust)
- f) Governance (e.g. organisational controls, trustee skills, conflicts of interest)

The Board recognises that risks ebb and flow, depending on both external and internal factors. Therefore, the management of these risks is a dynamic process, which requires regular review. The organisation's approach to managing risk is multi-faceted, depending on the type of risk and includes:

- stopping the activity to avoid the risk completely
- mitigating the risk to best possible controls measures
- transferring the financial consequences to insurers or outside companies

- accepting the risk as unavoidable.

The trustees can confirm there have been no reportable Serious Incidents during this period and are kept aware of the renewed guidance given by the Charity Commission on safeguarding, governance, complaints handling, staff engagement and public trust in charities.

Reserves

As at 31 August 2023 the total funds held by the Group stood at £13,834,000 (2022 - £12,695,000); of this total £4,152,000 was classed as restricted or endowed funds (2022 - £2,319,000) leaving unrestricted funds totalling £10,096,000 (2022 - £10,376,000).

The Group aims to have a sufficient level of reserves to provide a short-term safety net in the event of unforeseen shortfalls in income and is based on a risk assessment of all the Group's sources of income.

The calculation of free reserves is shown below and shows free reserves of £3,311,000 (2022 - £3,698,000); the remaining unrestricted reserves have been designated to support the planning of our artistic output in future years and to enable strategic change.

Free reserves

This refers to the Group's free reserves which are calculated as directed by SORP as follows:

At 31 August	2023 £'000	2022 £'000
Total unrestricted funds	10,096	10,376
Exclude designated funds - restructuring reserve (Note 13)	(200)	(437)
Exclude designated funds – production reserve (Note 13)	(2,002)	(2,002)
Less fixed assets	(1,482)	(1,543)
Exclude pension reserve	(4,186)	(2,696)
Free reserves	2,226	3,698

Directors' Report

Governance and Management

The Company is a registered charity constituted as Company Limited by Guarantee and does not have share capital (See note 12).

The reference and administrative details of the Company are shown on page 57, and the details of the Directors of the Company, who are also its members and charitable trustees, are shown on page 58.

Governance

As required by the Company's Articles of Association, directors are appointed by the members of the Company at the annual general meeting of the Company, after nomination by a member. The Board's membership is drawn from Wales, London and the English regions. Between them directors possess the range of expertise, skills and experience necessary to carry out the full remit of the Board's responsibilities.

New directors are provided with an induction to the Group and given guidance as to the role and responsibilities of being both a charity trustee and a company director. A copy of the Governance Code is provided for each director as part of the induction process.

The Board is responsible for approving overall policies, plans and organisation.

Directors may expect to serve two consecutive terms of three years in office and are eligible to serve a third term if approved by the Board, following a review by the Nomination and Remuneration Committee. An extension of office beyond three terms is only considered in exceptional circumstances. The Chair of the Group is expected to serve for two terms of office irrespective of how long they have served as a director prior to appointment, if relevant.

The directors who held office during the year and up to the date of signing of the Financial Statements are listed in the Group Details section beginning on page 58.

Directors' interests

Directors have no interests in the Group or the related bodies shown in note 19 to the Financial Statements. Directors received no remuneration as directors in the year (2022 - £nil).

Senior Management

The Executive Team is made up of the General Director, Executive Director plus the Music Director who report directly to the Board.

The Senior Management Team comprises departmental directors with responsibility for artistic administration, chorus and orchestra, engagement and partnerships, development and external relations, technical operations, people & culture, marketing and communications, and finance.

Note 4 contains details of the arrangements in relation to Senior Management remuneration.

Colleague involvement

During the year meetings took place with colleagues and their representatives to share an understanding of the Group's performance and the financial and economic factors that affect it. These meetings enable the Group to take into account the views of colleagues when making decisions likely to affect their interests. The Group also continues to invest in colleague learning and development and operates a colleague appraisal system to support their personal development and career aspirations.

Directors' Report (continued)

Equal opportunities and diversity

The Group is committed to a policy of equal opportunities in its employment practices. The Group does not own or manage any of its performing venues but monitors facilities for disabled patrons and encourages the theatre owners to improve facilities where necessary. Full consideration is given to the employment and training of disabled persons as permitted by the conditions of employment. It is Company policy to ensure that continued employment is offered, wherever possible, to employees who become disabled during the course of their employment.

The Group is currently reviewing its Equality Policy and creating a new, robust Diversity Action Plan which will move the Group forward in the areas of artistic, workforce and audience diversity.

Post balance sheet events

In September 2023 WNO received notification from Arts Council Wales of a conditional offer on the multi-year funding award commencing in April 2024, which equated to an approximate cut of 10% to future funding. The offer was based on the pending Welsh Government's funding settlement for the Arts Council of Wales. In December 2023, Welsh Government published its draft 2024/25 settlement, which included a 10.5% cut to the indicative settlement for Arts Council of Wales's Grant in Aid for 2024/25.

Arts Council Wales are continue to consider the implications and Council is scheduled to meet in February 2024 to discuss a final decision on the offers. Welsh National Opera have modelled and continue to discuss plans for transformation, which assume the original 10% reduction.

Given the timing of the announcement this is event is considered to be a non-adjusting post balance sheet event.

Going concern

The directors have assessed the Company's ability to continue as a going concern after taking into account the financial impact relating to the recent funding announcement from Arts Council Wales (ACW). The directors have considered several factors when forming their conclusions as to whether the use of the going concern basis is appropriate when preparing these financial statements including liquidity, cash resources, liabilities, and the support available from ACE Transform Stage 2 Funding scheme. After assessing the impact of possible income and cost reduction scenarios, the directors have concluded that the charity has a reasonable expectation that there are adequate resources to continue to operate for at least 12 months from the date of signing of the financial statements and have continued to prepare the financial statements on a going concern basis.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

A resolution to reappoint Azets Audit Services will be proposed at the forthcoming Annual General Meeting.

The Directors' Report and the Strategic Report were approved by the Board of Directors and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Yvette Vaughan Jones', written in a cursive style.

Yvette Vaughan Jones, Chair

Date:

Statement of Trustees' Responsibilities

The trustees (who are also directors of Welsh National Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and the group and of the income and expenditure, of the charitable company and group 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 in the Charities SORP;
- make judgments and accounting 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 maintaining proper accounting records which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



Signed on behalf of the Board of Trustees

Independent Auditor's Report to the Members of Welsh National Opera Limited

Opinion

We have audited the financial statements of Welsh National Opera Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the consolidated Statement of Financial Activities, the consolidated and parent Balance Sheet, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 August 2023, and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of Welsh National Opera Limited (continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the strategic report and directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities]. This description forms part of our auditor's report.

Independent Auditor's Report to the Members of Welsh National Opera Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the company through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Independent Auditor's Report to the Members of Welsh National Opera Limited (continued)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Howells

Senior Statutory Auditor

For and on behalf of

Azets Audit Services

Chartered Accountants and Statutory Auditors

Ty Derw

Lime Tree Court

Cardiff Gate Business Park

Cardiff

CF23 8AB

Date 14 March 2024

Consolidated Statement of Financial Activities

Incorporating the income and expenditure account for the year ended 31 August 2023

Years to 31 August:	Note	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Charitable activities	2a	2,728	-	-	2,728	4,150
Donations		849	217	400	1,466	774
Legacies		125	50	1,336	1,911	132
General grants	2a	10,033	-	-	10,033	10,848
Trading income		2,349	-	-	2,349	2,156
Investment income		23	2	54	79	102
Total income		16,107	269	1,790	18,166	18,162
Expenditure on:						
Charitable activities		17,962	-	-	17,962	17,752
Raising funds		344	-	-	344	356
Trading expenditure		2,418	-	-	2,418	2,061
Total expenditure	2b	20,724	-	-	20,724	20,169
Other recognised gains and losses						
Net (losses)/gains on investments		(32)	(2)	(43)	(77)	(6)
Net income/(expenditure) before tax		(4,649)	267	1,747	(2,636)	(2,013)
Taxation	18	2,814	-	-	2,814	2,044
Net income/(expenditure) for the year	3	(1,835)	267	1,747	179	31
Transfers						
Transfer from Endowment fund		23	-	(23)	-	-
Transfer from Restricted funds	13	158	(158)	-	-	-
Other gains/losses						
Actuarial (losses)/gains in the defined benefit pension scheme	17	1,374	-	-	1,374	1,664
Net movement in funds		(280)	109	1,724	1,553	1,695
Fund balance brought forward	16	10,376	350	1,969	12,695	11,000
Fund balance carried forward		10,096	459	3,693	13,834	12,695

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities. The notes on pages 29 to 55 form part of these financial statements. No separate income and expenditure account is presented for the parent Company in accordance with the provisions of s.408 of the Companies Act 2006. The total income for the parent company is £20,278,000 (2022 -£16,568,000). The result reported in the accounts of the parent Company is a deficit of £792,000 (2022 - deficit £1,507,000).

Consolidated Balance Sheet

As at 31 August 2023

	Note	31 August 2023 £'000	31 August 2022 £'000
Fixed assets			
Tangible assets	7a	1,482	1,543
Investments	7b	<u>3,038</u>	<u>3,115</u>
		4,520	4,658
Current assets			
Stocks	8	102	114
Debtors	9	4,420	3,450
Cash and bank deposits	10	<u>2,751</u>	<u>3,590</u>
		7,273	7,154
Creditors: amounts falling due within one year	11	<u>(1,731)</u>	<u>(1,813)</u>
Net current assets		<u>5,542</u>	<u>5,341</u>
Total assets less current liabilities		10,062	9,999
Net assets excluding pension liability		10,062	9,999
Defined benefit pension (liability)/asset	17	<u>4,186</u>	<u>2,696</u>
Net assets		<u>14,248</u>	<u>12,695</u>
Unrestricted funds			
Other charitable funds	13	2,803	4,373
Designated funds	13	2,239	2,439
Revaluation reserve	13	868	868
Pension reserve	17	<u>4,186</u>	<u>2,696</u>
Total unrestricted funds	13	10,096	10,376
Restricted funds	14	459	350
Endowment funds	15	3,693	1,969
Total charity funds		<u>14,248</u>	<u>12,695</u>

The notes on pages 29 to 56 form part of these financial statements

The financial statements of Welsh National Opera Limited, company registered number 00454297, were approved by the Board of Directors and authorised for issue on 22 February 2024.

Martyn Ryan

Signed on behalf of the Board of Directors:

Martyn Ryan - Trustee

Company Balance Sheet

As at 31 August 2023

	Note	31 August 2023 £'000	31 August 2022 £'000
Fixed assets			
Tangible assets	7a	1,482	1,543
Investments	7b	<u>3,038</u> <u>4,520</u>	<u>3,115</u> <u>4,658</u>
Current assets			
Stocks	8	102	114
Debtors	9	1,334	1,537
Cash and bank deposits	10	<u>2,673</u> <u>4,109</u>	<u>3,337</u> <u>4,988</u>
Creditors: amounts falling due within one year	11	<u>(1,354)</u>	<u>(1,673)</u>
Net current assets		<u>2,755</u>	<u>3,315</u>
Total assets less current liabilities		7,275	7,973
Net assets excluding pension liability		7,275	7,973
Defined benefit pension (liability)/asset	17	<u>4,186</u>	<u>2,696</u>
Net assets		<u>11,461</u>	<u>10,669</u>
Unrestricted funds:			
Other charitable funds	13	16	2,347
Designated funds	13	2,239	2,439
Revaluation reserve	13	868	868
Pension reserve	17	<u>4,186</u>	<u>2,696</u>
Total unrestricted funds	13	7,309	8,350
Restricted funds	14	459	350
Endowment funds	15	3,693	1,969
Total charity funds		<u>11,461</u>	<u>10,669</u>

The notes on pages 29 to 56 form part of these financial statements.

No separate income and expenditure account is presented for the parent Company in accordance with the provisions of s.408 of the Companies Act 2006. The total income for the parent company is £20,278,000 (2022 - £16,568,000). The result reported in the accounts of the parent Company is a deficit of £792,000 (2022 - deficit £1,507,000).

The financial statements of Welsh National Opera Limited, company registered number 00454297, were approved by the Board of Directors and authorised for issue on 22 February 2024

Signed on behalf of the Board of Directors:


Martyn Ryan - Trustee

Consolidated Cash Flow Statement

Years to 31 August:	Note	2023 £'000	2022 £'000
Net cash flow from operating activities (see below)		(773)	(3,112)
Interest received		79	102
Investing activities:			
Proceeds from sale of investments (shares etc.)	7b	796	832
Investments (in shares etc.)	7b	(883)	(714)
Purchases of fixed assets	7a	(64)	(33)
Proceeds from sale of fixed assets	2a	6	-
Net cash movement		(839)	(3,207)
Opening cash at bank and in hand		3,590	6,517
Closing cash at bank and in hand		2,751	3,590

Net cash flow from operating activities		2023 £'000	2022 £'000
Years to 31 August:			
Net expense for the year		179	31
Adjustments for:			
Release from reserves		-	-
Movement in WNO Endowment Fund		-	-
Interest receivable		(79)	(102)
Depreciation charges	7a	125	136
Profit on sale of fixed assets	2a	(6)	-
Movement in investments	7b	164	(112)
Operating cash flow before movement in working capital		383	(47)
Movements in working capital:			
Movement in stocks	8	12	(20)
Movement in debtors	9	(970)	(1,256)
Movement in creditors	11	(82)	(1,772)
Adjustment for pension funding	17	(116)	(17)
		(1,156)	(3,065)
Net cash (outflow)/inflow from operating activities		(773)	(3,112)

No separate statement of cash flows is presented for the parent Company in accordance with the provisions of s408 of the Companies Act 2006.

The notes on pages 29 to 56 form part of these financial statements.

Notes to the Financial Statements

1. Accounting Policies

Welsh National Opera Limited is a registered charity incorporated in England and Wales as a company limited by guarantee without share capital. The trustees are also the members of the Company. Each member has undertaken to contribute a sum not exceeding £10 to the assets in the event of winding up. The registered office is given on page 55.

Basis of accounting

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Basis of consolidation

Group financial statements have been prepared in respect of Welsh National Opera Limited and its wholly-owned subsidiaries, Cardiff Theatrical Services Limited and WNO Productions Limited, on a line by line basis. The results of the subsidiaries are set out in note 18.

No separate statement of financial activities and income and expenditure account has been presented for the Charity alone as permitted by Section 408 of the Companies Act 2006 and paragraph 397 of the Statement of Recommended Practice: Charities SORP (FRS 102).

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the board in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are 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 which have been raised by the charity for particular purposes. The cost 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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

Notes to the Financial Statements

1. Accounting Policies (continued)

Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Income from charitable activities and trading income is recognised in the period to which the service relates with any amounts received in advance being deferred.

No amounts are included in the financial statements for services and time donated by volunteers.

Interest on funds is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividend income is recognised on the date the charity's right to receive payment is established.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Costs of raising funds comprise the costs in relation to generating income such as fundraising and events, marketing and publicity and certain costs associated with the charity's trading subsidiaries.
- Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Notes to the Financial Statements

Expenditure recognition (continued)

Expenditure in respect of productions to be presented in a future financial period is charged at the time of the first performance of the production. Such expenditure includes the company's share of the costs of the set, props, costumes, wigs, rehearsals and marketing of that production.

An analysis has been provided for the charitable activities on a departmental basis.

Costs where possible are attributed directly to the activity to which they relate. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Taxation

As a registered charity Welsh National Opera Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only.

Theatre Tax Relief

Amounts due to Welsh National Opera in respect of Theatre Tax Relief, is included in the financial year to which the claim relates within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Fixed assets and depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses or in cases where fixed assets have been donated to the charity, at valuation at time of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Category of Asset:	Depreciation Policy:
Long leasehold premises	Depreciated over 50 years
Vehicles	10% to 25% per annum on a straight-line basis
Equipment, fixtures and fittings	9% to 33% per annum on a straight-line basis

The Group's long leasehold premises were valued upon transition to FRS 102, and this value has now been adopted by the Group as the deemed cost as permitted by FRS102. Other fixed assets are included at cost less accumulated depreciation.

Costs of creating opera productions are written off in full at the time of the first performance of the production by the Company.

Notes to the Financial Statements

1. Accounting Policies (continued)

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Stocks

Stocks consist of raw materials and are stated at the lower of cost and net realisable value.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Capital grants, in accordance with Accounting and Reporting by Charities: (SORP 2015), are accounted for within restricted funds. Accordingly, this fund is reduced by the depreciation arising on the tangible fixed assets acquired with the grant.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Notes to the Financial Statements

1. Accounting Policies (continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Employee Benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Pensions

For defined contribution schemes:

The charitable company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity. Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due and are allocated against unrestricted funds.

Notes to the Financial Statements

1. Accounting Policies (continued)

For the defined benefit scheme:

The Group retains a defined benefit pension scheme which was closed to new entrants and future accrual with effect from 5 April 2009. Note 17 sets out full disclosures in accordance with FRS 102 'Retirement Benefits'.

The assets of the scheme are held separately in an independently administered fund.

The cost of providing benefits under defined benefit plans is determined separately for each plan using the projected unit credit method and is based on actuarial advice.

The change in the net defined benefit liability arising from employee service during the year is recognised as an employee cost. The cost of plan introductions, benefit changes, settlements and curtailments are recognised as incurred.

The net interest element is determined by multiplying the net defined benefit liability by the discount rate, taking into account any changes in the net defined benefit liability during the period as a result of contribution and benefit payments. The net interest is recognised in income/ (expenditure) for the year.

Remeasurement changes comprise actuarial gains and losses, the effect of the asset ceiling and the return on the net defined benefit liability excluding amounts included in net interest. These are recognised immediately in other recognised gains and losses in the period in which they occur and are not reclassified to income/(expenditure) in subsequent periods.

The net defined benefit pension asset or liability in the balance sheet comprises the total for each plan of the present value of the defined benefit obligation (using a discount rate based on high quality corporate bonds), less the fair value of plan assets out of which the obligations are to be settled directly. Fair value is based on market price information, and in the case of quoted securities is the published bid price. The value of a net pension benefit asset is limited to the amount that may be recovered either through reduced contributions or agreed refunds from the scheme.

Operating leases

Rental costs under operating leases are charged to the statement of financial activities on a straight-line basis over the period of the lease.

Critical accounting judgements and key sources of estimation uncertainty

In the application of charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Pensions accounting requires an estimation of actuarial assumptions. These represent the charity's best estimate of the variables that will determine the liability at the year-end. The trustees do not consider there are any other critical judgements or sources of estimation uncertainty requiring disclosure.

Notes to the Financial Statements

2. Analysis of Charitable Activity

(a) Income	Unrestricted Fund	Restricted Fund	Endowment Fund	Year 2023	Year 2022
Years to 31 August	2023 £'000	2023 £'000	2023 £'000	2023 £'000	2022 £'000
Box office and similar income	1,741	-	-	1,741	1,466
Programmes & Engagement	77	-	-	77	39
Income from other charitable activity	904	-	-	904	2,645
Profit on disposal of fixed assets	6	-	-	6	-
Income from charitable activities	2,728	-	-	2,728	4,150
Grants receivable:					
Arts Council England	5,304	-	-	5,304	6,236
Arts Council of Wales	4,729	-	-	4,729	4,612
General grants	10,033	-	-	10,033	10,848

The majority of the income in the previous year derived from activities in the UK with less than £100,000 arising from the European Union. The majority of the income in the current year was derived from activities in the UK.

(b) Expenditure on charitable activities

Years to 31 August:	Direct activity	Support costs	Year 2023	Direct activity	Support costs	Year 2022
	2023 £'000	2023 £'000	2023 £'000	2022 £'000	2022 £'000	2022 £'000
Main-scale opera	14,696	2,057	16,753	14,829	1,727	16,556
Programmes & Engagement	1,078	131	1,209	1,086	110	1,196
Charitable activity	15,774	2,188	17,962	15,915	1,837	17,752
Fundraising	276	68	344	299	57	356
Trading	2,418	-	2,418	2,061	-	2,061
Total expenditure	18,468	2,256	20,724	18,275	1,894	20,169

Notes to the Financial Statements

2. Analysis of Charitable Activity (continued)

(c) Support costs

Years to 31 August:	2023 £'000	2022 £'000
Wales Millennium Centre premises	414	311
Finance & IT	852	823
Administration, HR	913	688
Governance costs	1	1
Defined Benefit Scheme pension costs	76	71
Support costs	2,256	1,894

Allocation of support costs to activities based on direct costs incurred:

Opera	2,057	1,727
Programmes & Engagement	131	110
Fundraising	68	57
Support costs	2,256	1,894

The allocation of support costs to trading activity is factored into the transfer pricing arrangements, so no further allocation is required.

3. Net Income and Expenditure

(a) Net incoming / (outgoing) resources is stated after charging:

Years to 31 August:	2023 £'000	2022 £'000
Rentals under operating leases – land and buildings	180	180
Rentals under operating leases – equipment	14	14
Depreciation – owned assets	125	136
Auditor remuneration as statutory auditor	36	29
Other non-audit fees paid to the auditor	-	2

The auditor, Azets Audit Services, additionally provides audit services to the Welsh National Opera Limited Pension Scheme which has independent trustees to the charity paying audit fees of £5,925 (2022 - £5,925).

Notes to the Financial Statements

3. Net Income and Expenditure (continued)

(b) Net income for the parent Company

A separate statement of financial activities has not been included in respect of Welsh National Opera Limited. Included in the consolidated statement of funds are the following amounts in respect of Welsh National Opera Limited:

	2023	2022
Years to 31 August:		
	£'000	£'000
Total incoming resources	20,278	16,329
Net (deficit)/surplus for the year	(582)	(1,507)
Actuarial (loss)/gain on defined benefit scheme (see note 17)	1,490	1,664
(Deficit)/surplus including actuarial (loss)/gain in the pension scheme	908	157

4. Employee Costs and Numbers

Group and Company

Employee costs during the year (including temporary staff) amounted to:

	2023	2022
Years to 31 August:	£'000	£'000
Wages and salaries	8,283	7,850
Social security costs	896	828
Other pension costs	418	400
Pension deficit costs	76	71
	9,673	9,149

Included in employee costs above are the costs of 41 temporary and casual staff (2022 – 134) who were employed during the year paying total wages and salaries of £968,058 (2022 – £943,616). Redundancy and termination payments totalling £54,868 for the year ended 31st August 2023 (2022: £nil). Amounts outstanding at the yearend totalled £nil (2022: £nil) are also included.

Monthly average numbers of permanent employees by activity were:

	2023	2022
Years to 31 August:	Number	Number
Opera	155	159
Programmes and Engagement	11	14
Support	17	14
Fundraising	8	11
Trading	23	22
	214	220

Notes to the Financial Statements

4. Employee Costs and Numbers (continued)

The number of Group employees whose emoluments excluding pension contributions but including benefits in kind were in excess of £60,000 was:

Years to 31 August:	2023 Number	2022 Number
£60,000 - £69,999	3	2
£70,000 - £79,999	5	4
£80,000 - £89,999	1	1
£90,000 - £99,999	-	-
£100,000 - £109,999	1	-
£110,000 - £119,999	-	-
£140,000 - £149,999	1	1

Senior management pay

The senior management personnel of the Company and the Group are listed on page 56. The total remuneration (including pension contributions and freelance fees) in respect of the senior managers of the Company and Group for the year amounted to £733,709 (2022 - £926,653).

The remuneration and terms of employment of the General Director are set by the Board and reviewed annually. Those of other senior managers are reviewed annually and subject to periodic comparison with similar roles.

Directors' emoluments

The directors received no remuneration for their roles as directors in the year (2022 - £nil) and no accommodation and travel expenses were reimbursed to directors during the year (2022- £nil). Tickets for performances are purchased at box office prices by the directors other than for a small number of complimentary tickets for official hosting and marketing purposes.

Notes to the Financial Statements

5. Taxation on Ordinary Activities

Welsh National Opera Limited is a Company limited by guarantee and is a registered charity.

As a registered charity Welsh national Opera Limited is entitled to the exemption from taxation in respect of income and capital gains received with sections 478-489 of the Corporation Tax Act 2010 and section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects purposes only. The charity has two wholly owned subsidiaries:

- i) Cardiff Theatrical Services Limited is, however, subject to tax. In the current year no corporation tax (2022 - £nil) was incurred by the subsidiary.
- ii) WNO Productions Limited is also subject to tax and applied for Theatre Tax Relief on the major productions created in the year to 31 August 2023 amounting to £2,814,399 (2022 £2,043,568).

6. Operating Lease Commitments

The Company and Group were committed to making the following future minimum lease payments in respect of operating leases:

Years to 31 August:	2023	2022
	£	£
Due, 1 year	194,062	106,459
Due 2-5 years	112,000	112,000
Due > 5 years	2,249,742	2,277,742

7. Fixed Assets

7a. Tangible fixed assets

Group and Company	Long leasehold	Vehicles	Equipment	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 September 2022	1,500	555	1,755	3,810
Additions	-	18	46	64
Disposals	-	(75)	-	(75)
At 31 August 2023	1,500	498	1,801	3,799
Depreciation				
At 1 September 2022	210	488	1,569	2,267
Charge for the year	30	17	78	125
Disposals	-	(75)	-	(75)
At 31 August 2023	240	430	1,647	2,317
Net book value				
At 31 August 2022	1,290	67	186	1,543
At 31 August 2023	1,260	68	154	1,482

Notes to the Financial Statements

7a. Tangible fixed assets (continued)

The other long leasehold premises have been professionally valued by Lambert Smith Hampton, Chartered Surveyors, on an open market, existing use and vacant possession valuation basis, upon transition to FRS102, at 31 August 2015 at £1,500,000 in accordance with the Royal Institution of Chartered Surveyors Valuation – Professional Standards UK January 2014 (revised April 2015).

7b. Fixed asset investments

Brewin Dolphin Limited is the investment manager of the Company's long-term funds. The following investments were held and managed by Brewin Dolphin at the year-end:

Group and Company:	2023	2022
At 31 August	£'000	£'000
Corporate bonds and cash	512	519
Equities:		
- UK	878	1,139
- US	1,009	970
- Other equities	584	422
- Property	55	65
	3,038	3,115

The movements in investments held were as follows:

Years ended 31 August:	2023	2022
	£'000	£'000
Market value at the beginning of the year	3,115	3,121
Additions at cost	883	714
Disposals at carrying value	(796)	(832)
Net realised and unrealised (losses)/gains	(164)	112
Market value at the end of the year	3,038	3,115
Historical cost at the end of the year	2,844	2,718
Included within the above is cash held within the portfolio totalling	81	142

Notes to the Financial Statements

Other investments

The Company also held 100% of the share capital in its trading subsidiaries at the beginning and end of the year (see note 18 for details):

- Cardiff Theatrical Services Limited (historical cost £90), and
- WNO Productions Limited (historical cost £100).

8. Stocks

At 31 August

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
Raw materials	102	114	102	114

Stocks comprise materials held in the workshops for use in building sets and scenery for sale to third-party customers.

9. Debtors

Amounts falling due within one year:

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
At 31 August				
Trade debtors	530	532	121	240
Amounts owed by Group undertakings	-	-	204	464
Other debtors	320	123	258	43
Taxation	2,824	2,044	-	40
Prepayments and accrued income	746	751	751	750
	4,420	3,450	1,334	1,537

Amounts owed by Group undertakings comprise amounts due from Cardiff Theatrical Services Limited for normal monthly transactions.

10. Cash at Bank and In Hand

	Group 2023 £'000	Group 2022 £'000	Company 2023 £'000	Company 2022 £'000
At 31 August				
Cash at bank and in hand	2,751	3,590	2,673	3,337

The Company has no borrowings or overdraft facilities.

Notes to the Financial Statements

11. Creditors: Amounts Falling Due Within One Year

	Group	Group	Company	Company
At 31 August	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Trade creditors	107	101	107	101
Other creditors including taxation	428	352	432	352
Accruals	637	494	432	487
Deferred grant income	383	388	383	388
Other deferred income	176	478	-	345
	1,731	1,813	1,354	1,673

Other deferred income arises from co-productions, future productions and the work of Cardiff Theatrical Services Limited.

Analysis of movement in other deferred income

	Group	Group	Company	Company
At 31 August	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Brought forward	478	2,353	345	2,030
Released in year	(302)	(1,875)	(345)	(1,685)
Received in year	-	-	-	-
Carried forward	176	478	-	345

Analysis of movement in deferred grant income

	Group	Group	Company	Company
At 31 August	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Brought forward	388	448	388	448
Released in year	(10,033)	(10,848)	(10,033)	(10,848)
Received in year	10,033	10,788	10,033	10,788
Carried forward	388	388	388	388

12. Company Status

The Company is a registered charity constituted as a Company Limited by Guarantee and does not have share capital. The liability of each member is limited to £10, the maximum number of members being 20. The actual number of members at 31 August 2023 was 14 (2022 - 9).

Notes to the Financial Statements

13. Unrestricted Funds

At 31 August 2023

Group	Opening balance £'000	Incoming resources £'000	Resources expended £'000	Gains / (losses) £'000	Transfers £'000	Closing balance £'000
Restructuring reserve	437	-	-	-	(200)	237
Production reserve	2,002	-	-	-	-	2,002
Pension reserve	2,696	-	-	1,490	-	4,186
Revaluation reserve	868	-	-	-	-	868
Income and expenditure	4,373	18,921	(20,840)	(32)	381	2,803
Total Group funds	10,376	18,921	(20,840)	1,458	181	10,096
Company	Opening balance £'000	Incoming resources £'000	Resources expended £'000	Gains / (losses) £'000	Transfers £'000	Closing balance £'000
Restructuring reserve	437	-	-	-	(200)	237
Production reserve	2,002	-	-	-	-	2,002
Pension reserve	2,696	-	-	1,490	-	4,186
Revaluation reserve	868	-	-	-	-	868
Income and expenditure	2,347	18,219	(20,899)	(32)	381	16
Total Company funds	8,350	18,219	(20,899)	1,458	181	7,309

The Designated funds are made up of the Restructuring and Production reserves as detailed below.

A 'Restructuring' reserve has been designated to enable investment in change and forms part of the Company's unrestricted reserves. It also incorporates what was formerly known as the Media fund.

The 'Production' reserve is set aside to support the planning of an ambitious repertoire in future years, especially important with the long planning lead times for large-scale operas and to support exploitation of the Company's work.

Notes to the Financial Statements

13. Unrestricted Funds (continued)

At 31 August 2022

Group	Opening balance £'000	Incoming resources £'000	Resources expended £'000	Gains / (losses) £'000	Transfers £'000	Closing balance £'000
Restructuring reserve	437	-	-	-	-	437
Production reserve	2,002	-	-	-	-	2,002
Pension reserve	1,015	-	-	1,681	-	2,696
Revaluation reserve	868	-	-	-	-	868
Income and expenditure	4,054	19,917	(20,185)	(3)	590	4,373
Total Group funds	8,376	19,917	(20,185)	1,678	590	10,376
Company	Opening balance £'000	Incoming resources £'000	Resources expended £'000	Gains / (losses) £'000	Transfers £'000	Closing balance £'000
Restructuring reserve	437	-	-	-	-	437
Production reserve	2,002	-	-	-	-	2,002
Pension reserve	1,015	-	-	1,681	-	2,696
Revaluation reserve	868	-	-	-	-	868
Income and expenditure	3,855	16,568	(18,662)	(3)	590	2,348
Total Company funds	8,177	16,568	(18,662)	1,678	590	8,351

Notes to the Financial Statements

14. Restricted Funds

At 31 August 2023

Group and Company	Opening balance	Incoming resources	Resources expended	Revalue	Transfers	Closing balance
	£'000	£'000	£'000	£'000	£'000	£'000
Seligman Trust	76	2	-	(2)	-	76
Schaefer Bursary	18	-	-	-	-	18
C Ball Bursary	3	-	-	-	(3)	-
Parry Family Bursary	11	-	-	-	-	11
Other	242	267	-	-	(155)	354
Total restricted funds	350	269	-	(2)	(158)	459

At 31 August 2022

Group and Company	Opening balance	Incoming resources	Resources expended	Revalue	Transfers	Closing balance
	£'000	£'000	£'000	£'000	£'000	£'000
Seligman Trust	74	2	-	-	-	76
Schaefer Bursary	18	-	-	-	-	18
C Ball Bursary	5	-	(2)	-	-	3
Parry Family Bursary	11	-	-	-	-	11
Dunard	300	-	-	-	(300)	-
Other	247	232	-	-	(237)	242
Total restricted funds	655	234	(2)	-	(537)	350

Restricted funds are held for use under the conditions set out by the donors, such as for specific productions or to support particular types of musical or community activity.

Notes to the Financial Statements

15. Endowment Funds

At 31 August 2023

Group and Company	Opening balance	Interest income	Resources expended	Revalue	Closing balance
	£'000	£'000	£'000	£'000	£'000
Mary Warner Trust	1,432	38	-	(30)	1,440
RW Pethybridge	514	14	-	(11)	517
Sir John Moores Award	23	2	(23)	(2)	-
Seligman Legacy	-	1,336	-	-	1,336
Rolf Olsen Fund	-	400	-	-	400
Total endowment funds	1,969	1,790	(23)	(43)	3,693

At 31 August 2022

Group and Company	Opening balance	Interest income	Resources expended	Revalue	Closing balance
	£'000	£'000	£'000	£'000	£'000
Mary Warner Trust	1,394	40	-	(2)	1,432
RW Pethybridge	501	14	-	(1)	514
Sir John Moores Award	74	2	(53)	-	23
Total endowment funds	1,969	56	(53)	(3)	1,969

The Mary Warner Trust is a permanent endowment created under the terms of a legacy and managed by a defined group of trustees for the objects set out in the gift: the training and development of tenors of Welsh origin.

The RW Pethybridge fund is an expendable endowment fund held for the benefit of the people of Wales who are disabled, elderly, or in prison.

The Sir John Moores Award fund is a permanent endowment held for the granting of an annual award for the career development of a young artist.

Notes to the Financial Statements

16. Analysis of Net Assets Between Funds

At 31 August 2023

Group	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Tangible fixed assets	1,482	-	-	1,482
Fixed asset investments	1,537	54	1,447	3,038
Net current assets	2,891	405	2,246	5,542
Pension reserve	4,186	-	-	4,186
Net assets	10,096	459	3,693	14,248
Company				
Tangible fixed assets	1,482	-	-	1,482
Fixed asset investments	1,537	54	1,447	3,038
Net current assets	104	405	2,246	2,341
Pension reserve	4,186	-	-	4,186
Net assets	7,309	459	3,693	11,461

At 31 August 2022

Group	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total £'000
Tangible fixed assets	1,543	-	-	1,543
Fixed asset investments	1,336	64	1,715	3,115
Net current assets	4,801	286	254	5,341
Pension reserve	2,696	-	-	2,696
Net assets	10,376	350	1,969	12,695
Company				
Tangible fixed assets	1,543	-	-	1,543
Fixed asset investments	1,336	64	1,715	3,115
Net current assets	2,775	286	254	3,315
Pension reserve	2,696	-	-	2,696
Net assets	8,350	350	1,969	10,669

Notes to the Financial Statements

17. Pension Schemes

The disclosures below have been prepared for Welsh National Opera Limited (the "Company") in relation to benefits payable from the Welsh National Opera Limited Pension Scheme (the "Scheme").

There were no Company contributions to the Scheme for the year ended 31 August 2023, and Company contributions for the year ending 31 August 2024 are expected to be nil.

The valuation used for FRS 102 disclosures has been based on a full assessment of the liabilities of the Scheme as at 31 August 2021. The present values of the defined benefit obligation were measured using the projected unit credit method.

The principal assumptions used to calculate the liabilities under FRS 102 are set out below:

	Assumptions		
	31 August 2023 % p.a.	31 August 2022 % p.a.	31 August 2021 % p.a.
RPI Inflation	3.25	3.50	3.30
CPI Inflation	2.80	3.05	2.80
Pension increases (Pre April 1997 in excess of GMP)			
	3.0	3.00	3.00
Pension increases (April 1997 – April 2005)			
	2.75	2.95	2.75
Pension increases (Post April 2005)	2.00	2.05	2.00
Discount rate for Scheme liabilities	5.40	4.30	1.75
Longevity for member currently aged 65:			
- Male	21.2	21.9	21.9
- Female	23.7	24.3	24.3
Longevity for member reaching 65 in 20 years:			
- Male	22.2	23.2	23.2
- Female	24.8	25.7	25.7

Notes to the Financial Statements

17. Pension Schemes (continued)

	Fair value of assets		
	31 August 2023 £'000	31 August 2022 £'000	31 August 2021 £'000
Equities	7,427	7,952	9,686
Index-linked gilts	5,921	6,074	7,920
Corporate bonds	1,498	1,541	1,770
Other	85	81	78
Total	14,931	15,648	19,454
Reconciliation of funded status to balance sheet			
		Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Fair value of Scheme assets		14,931	15,648
Present value of funded defined benefit obligations		(10,745)	(12,952)
(Deficit)/surplus		4,186	2,696
(Liability)/asset recognised on the statement of financial position		4,186	2,696
Analysis of profit and loss			
		Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Administration expenses		-	-
Net interest cost		(116)	(17)
Past service cost		-	-
Expense recognised in profit and loss		(116)	(17)

Notes to the Financial Statements

17. Pension Schemes (continued)

Changes to present value of the defined benefit obligation

	Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Opening defined benefit obligations	12,952	18,439
Administration expenses	-	-
Interest cost	548	320
Remeasurement (gains)/losses		
- Actuarial losses on Scheme liabilities in respect of assumptions	(2,271)	(6,473)
- Actuarial losses on Scheme liabilities in respect of experience	359	1,026
- From change in demographic assumptions	(429)	(13)
Net benefit paid out	(414)	(347)
Past service cost	-	-
Closing defined benefit obligation	10,745	12,952

Changes to the fair value of Scheme assets

	Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Opening fair value of Scheme assets	15,648	19,454
Interest income on Scheme assets	664	337
Actuarial gains/(losses)		
- Return on Scheme assets less interest income	(967)	(3,796)
Contributions by the Company	-	-
Net benefits paid out	(414)	(347)
Closing fair value of Scheme assets	14,931	15,648

Analysis of amounts recognised in the Statement of financial activities

	Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Return on Scheme assets less interest income	(967)	(3,796)
(Losses)/gains on financial assumptions	2,271	6,473
(Losses)/gains on demographic assumptions	429	13
Experience Gains on Scheme liabilities	(359)	(1,026)
Total (loss)/gain	1,374	1,664

Notes to the Financial Statements

17. Pension Schemes (continued)

Actual return on Scheme assets

	Value at 31 August 2023 £'000	Value at 31 August 2022 £'000
Interest income on Scheme assets	664	337
Return on Scheme assets less interest income	(967)	(3,796)
Total return on Scheme assets	(303)	(3,459)

18. Additional Information on Subsidiaries

Welsh National Opera Limited has two subsidiaries:

Cardiff Theatrical Services Limited - company registration 01705868 which is incorporated in the UK.

Registered office - Ellen Street, Cardiff, CF10 4TT

Acquired by Welsh National Opera Limited for £nil on 1 April 1989, the share capital of Cardiff Theatrical Services Limited comprises 90 ordinary shares of £1 which are all wholly owned by Welsh National Opera Limited.

The purpose of Cardiff Theatrical Services Limited is to act as the trading arm of Welsh National Opera Limited, primarily undertaking sales of theatrical sets, costumes and properties and transportation for Welsh National Opera Limited and external parties. Theatrical sets are produced within a production division of Welsh National Opera Limited and charged to Cardiff Theatrical Services Limited at full cost.

The trading results of the subsidiary were as follows:

Years to 31 August:	2023 £'000	2022 £'000
Turnover	2,411	2,395
Cost of sales	2,410	2,295
Gross profit	1	100
Administrative expenses	(8)	(5)
Operating profit/(loss)	(7)	95
Gift Aid to parent company	-	-
Profit/(Loss) before taxation	(7)	95
Taxation	-	-
Profit/ (loss) for the financial year	(7)	95
The aggregate of the assets, liabilities and funds was:		
At 31 August	2023 £'000	2022 £'000
Assets	542	572
Liabilities	(572)	(595)
Shareholder funds	(30)	(23)

Notes to the Financial Statements

18. Additional Information on Subsidiaries (continued)

Included within turnover and cost of sales is inter-company trade

At 31 August	2023	2022
	£'000	£'000
Sales	183	287
Purchases	2,418	2,746
Amounts outstanding at year end	185	104

Statement of Changes in Equity

Company	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 st September 2021	90	(118,409)	(118,319)
Year ended 31 August 2022:			
Profit and total comprehensive income for the year	-	95,199	95,199
Distributions to parent charity under gift aid	-	-	-
Balance at 31 August 2022	90	(23,210)	(23,120)
Year ended 31 August 2023:			
Loss and total comprehensive income for the year	-	(7,242)	(7,242)
Balance at 31 August 2023	90	(30,452)	(30,362)

Notes to the Financial Statements

18. Additional Information on Subsidiaries (continued)

WNO Productions Limited – company registration 09247950 which is incorporated in the UK.

Registered office – Wales Millennium Centre, Bute Place, Cardiff CF10 5AL

Formed by Welsh National Opera Limited on 3 October 2014, the share capital of WNO Productions Limited comprises 100 ordinary shares of £1 which are all wholly owned by Welsh National Opera Limited.

The purpose of WNO Productions Limited is to create and prepare theatrical productions for the Welsh National Opera Group of companies.

The trading results of the subsidiary were as follows:

Years to 31 August:	2023	2022
	£'000	£'000
Turnover	11,621	10,870
Cost of sales	(11,608)	(10,859)
Gross profit	13	11
Administrative expenses	(13)	(11)
Operating profit / (loss)	-	-
Profit / (Loss) before taxation	-	-
Theatre tax relief on productions	2,814	2,044
Profit retained in subsidiary	2,814	2,044

The aggregate of the assets, liabilities and funds was:

At 31 August	2023	2022
	£'000	£'000
Assets	2,829	2,056
Liabilities	(13)	(7)
Shareholder funds	2,816	2,049

Notes to the Financial Statements

18. Additional Information on Subsidiaries (continued)

	2023	2022
	£'000	£'000
At 31 August		
Sales	11,621	10,870
Purchases	11,621	10,870
Amounts outstanding at year end	-	-

Statement of Changes in Equity

Company	Share capital	Profit and loss	Total
	£	reserves	
		£	£
Balance at 1 st September 2021	100	317,133	317,233
Year ended 31 August 2022:			
Profit and total comprehensive income for the year		2,040,584	2,040,584
Distributions to parent charity under gift aid		(312,133)	(312,133)
Balance at 31 August 2022	100	2,045,584	2,045,684
Year ended 31 August 2023:			
Loss and total comprehensive income for the year	-	2,814,398	2,814,398
Distributions to parent charity under gift aid	-	(2,043,568)	(2,043,568)
Balance at 31 August 2023	100	2,816,414	2,816,514

Notes to the Financial Statements

19. Related Parties

Welsh National Opera Limited has connections to the following independently registered charities:

Welsh National Opera Benevolent Trust (charity 1085756).

At 31 August	2023	2022
	£	£
Income received	454	68
Funding awarded	-	(300)
Debtor	-	-

Welsh National Opera Endowment Fund (charity 1146595).

At 31 August	2023	2022
	£	£
Investment income	34,035	33,705
Bursaries applied for	20,000	20,000
Debtor	107,276	59,248
Creditor	21,740	20,000
Value of portfolio	1,015,958	1,041,789

Consolidated Statement of Financial Activities 2022

Incorporating the income and expenditure account for the year ended 31 August 2022

Years to 31 August:

	Note	Unrestricted funds £'000	Restricted funds £'000	Endowed funds £'000	Total 2022 £'000	Total 2021 £'000
Income from:						
Charitable activities	2a	4,150	-	-	4,150	107
Donations		592	182	-	774	1,054
Legacies		82	50	-	132	303
General grants	2a	10,848	-	-	10,848	11,098
Trading income		2,156	-	-	2,156	1,091
Investment income		44	2	56	102	78
Total income		17,872	234	56	18,162	13,731
Expenditure on:						
Charitable activities		17,750	2	-	17,752	10,414
Raising funds		356	-	-	356	334
Trading expenditure		2,061	-	-	2,061	1,185
Total expenditure	2b	20,167	2	-	20,169	11,933
Net (losses)/gains on investments	7b	(3)	-	(3)	(6)	492
Net income/(expenditure) before tax		(2,298)	232	53	(2,013)	2,290
Taxation	18	2,044	-	-	2,044	312
Net income/(expenditure) for the year	3	(254)	232	53	31	2,602
Transfer from restricted funds	13	537	(537)	-	-	-
Other gains/losses						
Actuarial (losses)/gains in the defined benefit pension scheme	17	1,664			1,664	2,187
Net movement in funds		2,000	(305)	-	1,695	4,789
Fund balance brought forward		8,376	655	1,969	11,000	6,211
Fund balance carried forward		10,0376	350	1,969	12,695	11,000

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities. The notes on pages 28 to 55 form part of these financial statements.

No separate income and expenditure account is presented for the parent Company in accordance with the provisions of s.408 of the Companies Act 2006. The total income for the parent company is £16,568,000 (2021 - £14,556,000). The result reported in the accounts of the parent Company is a deficit of £1,507,000 (2021 - surplus £5,703,000).

Reference and administrative details

Company Details

Welsh National Opera Limited

(Company limited by guarantee and without share capital)

Registered office	Wales Millennium Centre Bute Place Cardiff CF10 5 AL
Company number	00454297 (registered in England and Wales)
Charity number	221538
VAT registration	GB 218 9895 51

Professional Advisers

Auditor	Azets Audit Services Ty Drew Lime Tree Court Cardiff Gate Business Park Cardiff CF23 8AB
Solicitors	Darwin Gray Solicitors Helmont House Churchill Way Cardiff CF10 2HE
Bankers	Lloyds Bank plc 31 Queen Street Cardiff CF10 2AG

Bank deposits are also held at National Westminster and Barclays.

Investment Managers

Brewin Dolphin
5 Callaghan Square
Cardiff CF10 5BT

Directors and Officers

Board of Directors and Committees

The directors are also the Company's charitable trustees. The directors who served throughout the financial year, unless otherwise stated, and the committees they attend, are shown below:

Name		Designation	Main Board	Audit & Risk (ARC)	Nom & Rem	CTS	Endowment Fund	Artistic Advisory	Change	Health & Wellbeing	All Wales
Nicola Amery		Trustee	✓		Chair				✓		
Manon Edwards-Ahir		Trustee	✓							Chair	✓
Prof Meowin Hughes		SID	✓		SID				✓		Chair
Henry Little		Trustee	✓		✓			Chair	✓		
Dr Arun Midha		Trustee	✓	✓							✓
Claire Pillman		Trustee	✓		✓		✓				✓
Martyn Ryan		Trustee	✓	Chair**			Chair***		✓		
Yvette Vaughan-Jones		Chair	✓		✓	✓					
Aileen Richards		Trustee	✓			✓			Chair	✓	
Stephen Harrison		Independent				Chair					
Geraint Davies		Independent		Chair**			✓				
Nigel Goldsworthy		Indep		✓							
Harriet Fielding	[Appointed 30/10/2023]	Trustee	✓	✓			✓				
Kenon Man	[Appointed 30/10/2023]	Trustee	✓			✓			✓		
Donald Maxwell	[Appointed 18/12/2023]	Trustee	✓					✓			
Gerrallt Jones	[Appointed 30/10/2023]	Trustee	✓	✓							✓
Paul Hughes	[Appointed 30/10/2023]	Trustee	✓		✓			✓			
Nan Williams	[Appointed 30/10/2023]	Independent	Co-Opted								

** Geraint Davies becomes interim Chair when Martyn Ryan's term ends Feb 2024

*** Martyn Ryan becomes Chair of endowment fund when he steps down as main board trustee Feb 2024

The Board meets a minimum of six times per year, delegating appropriate matters to the Audit & Risk and Nominations committees. Each committee determines its own frequency for meetings subject to the requirement to meet at least twice each year.

Executive Team

Christopher Barron	Interim General Director (Appointed 08.01.2024)
Stephanie Bradley	Executive Director (Appointed 21.11.22)
Tomáš Hanus	Music Director

Senior Management Team

Tom Doster	Director of Finance & IT (Appointed 01.09.2023)
Sarah Boswell	Director of Development & External Relations (Appointed 28.11.22)
Emma Flatley	Director of Engagement and Partnerships
Jan Michaelis	Technical Director
Alison Woodward	Director of People & Culture
Kate Baylis	Director of Artistic Administration

