

TAYSIDE OPERA

Treasurer's Report

For the Financial Year Ending 30th June, 2025.

Presented at the Annual General Meeting – 14th September, 2025

1. Introduction

As Treasurer of TAYSIDE OPERA, I am pleased to present the financial report for the year ending 30th of June, 2025. This year has been both challenging and rewarding, as we negotiated the technical, operational and artistic resources needed to perform a fully staged production in a era of relatively high inflation, while also continuing to fulfill our general mission of promoting opera and supporting access to high-quality performances in our community.

2. Overview

The Society is currently in a generally stable financial position as result of careful budgeting and generous support from members, donors, and grant organizations. There was a modest surplus recorded at the end of our accounting year before our final expenses for the *Nabucco* performance season were debited (see concluding notes on page 4). Our charitable status continues to facilitate tax-efficient giving and strengthen relationships with those trustees, patrons and individuals who financially support our collective activities and aims.

3. Statement of Balances

The following summary denotes the income and expenditure during Tayside Opera's 2024 and 2025 accounting years. Our main events comprised a winter concert and a patrons event in 2024 and fully staged performances of Verdi's *Nabucco* in May/June 2025, the latter was presented in both Brechin and Dundee.

| | Current Period | Previous Period | Difference |
|-------------------|----------------|-----------------|------------|
| Opening Balance | £28,498 | £24,061 | |
| Total Receipts | £27,058 | £29,716 | - £2658 |
| Total Payments | £26,417 | £25,279 | £1138 |
| Closing Balance | £29,139 | £28,498 | £641 |
| Surplus/(deficit) | £641 | £4,437 | - £3796 |

4. Income Summary

Income from membership fees and ticket sales increased in the 2024-25 season, indicating continued community support for our activities. There were fewer donations from patrons and trusts in this period, perhaps reflecting challenges in the wider economy.

Ticket sales increased, however, and is an encouraging endorsement of our programming choices and performance standards. Our fundraising has shown improvements as our membership has increased and, once again, Gift Aid has been an important contributor, having also increased in the 2024-25 season.

| | |
|-----------------------------------|------------------|
| Income | |
| Events Income | |
| Box Office Sales | 9,000.86 |
| Events Income - Other | 875.01 |
| | <hr/> |
| Total Events Income | 9,875.87 |
| Fundraising Activity | |
| CD / DVD Sale | 45.00 |
| Fundraising Activity - Other | 432.50 |
| | <hr/> |
| Total Fundraising Activity | 477.50 |
| Gift Aid | 1,000.65 |
| Gifts and Donations Income | 9,827.00 |
| Membership Dues | 3,170.50 |
| Patron Membership | 1,260.00 |
| Programme Sponsorship | 425.00 |
| Rehearsal Refreshments | 111.00 |
| Score Resale | 910.50 |
| | <hr/> |
| Total Income | 27,058.02 |

5. Summary of Expenses

| | |
|-----------------------------------|-----------------|
| Expense | |
| Books and Publications | 1,020.40 |
| Costumes & Props | |
| Costume Hire | 569.80 |
| Costumes & Props - Other | 740.03 |
| | <hr/> |
| Total Costumes & Props | 1,309.83 |
| Equipment Rental | |
| Orchestral Scores | 550.00 |
| Equipment Rental - Other | 20.00 |
| | <hr/> |
| Total Equipment Rental | 570.00 |
| Gifts and Donations | -70.00 |
| Insurance | 274.09 |
| Office Supplies | 33.63 |
| Postage and Delivery | 35.10 |
| Printing and Reproduction | |
| Programme Printing | 617.87 |
| Printing and Reproduction - Other | 500.97 |
| | <hr/> |
| Total Printing | 1,118.84 |

Summary of Expenses continued

| | | |
|--|----------|-----------|
| Professional Fees | | |
| Director / Producer | 800.00 | |
| Graphic Design | 250.00 | |
| Orchestra | 8,683.00 | |
| Stage Managers / ASMs | 225.00 | |
| Surtitling Costs | 800.00 | |
| Talent Fees - Permanent | 2,741.00 | |
| Talent Fees / Exp - Seasonal | 914.03 | |
| Total Professional Fees | | 14,413.03 |
| Publicity & Advertising | | |
| Press Advertising | 62.06 | |
| Programme Advert / Flyer | 110.00 | |
| Society Fayre Stall | 100.00 | |
| Total Publicity & Advertising | | 272.06 |
| Staging and Production | | |
| Presentations | 97.04 | |
| Projections | 75.00 | |
| Set Hire | 150.00 | |
| Set Materials / Equipment | 126.00 | |
| Set Moving / Stage Handling | 810.00 | |
| Stage Lighting | 1,404.36 | |
| Staging and Production - Other | 102.94 | |
| Total Staging and Production | | 2,765.34 |
| Subscriptions | | 729.44 |
| Supplies | | |
| Concert Hospitality Purchases | 464.54 | |
| Raffle Expenses | 46.17 | |
| Total Supplies | | 510.71 |
| Telephone | | |
| Mobile | 12.50 | |
| Total Telephone | | 12.50 |
| Venue Hire | | |
| Rehearsal Space | 1,320.00 | |
| Venue Hire - Performance | 2,102.50 | |
| Total Venue Hire | | 3,422.50 |
| Total Expense | | 26,417.47 |
| Net Ordinary Income | | 640.55 |
| Net Income | | 640.55 |

Expenses were managed diligently, with the majority directed toward core artistic activities.

We continue to bring opera to new and diverse audiences and we provide opportunities for stagecraft / performance experience to student groups, undergraduate and postgraduate musicians and singers, and members of the wider community.

6. Surplus and Reserves

The Society ended its accounting year with a net surplus of £641, which has been allocated to our general reserves. Our reserves at the end of our 2025 accounting year (June 30th) stood at £29,139. Please note that, operationally, a smaller reserve will be carried forward, after late expenses (Brechin venue costs) are deducted. £28,263 will be carried over to the 25-26 season.

This remains in line with our main reserves objective which is to hold sufficient operating expenses to a) promote wider community engagement through representation at, for example, student society events b) take us successfully to our next ticketed performance event and c) project safely to our main annual production.

7. Compliance and Governance

The Society remains compliant with all Charity Commission requirements. Our independent examiner/auditor [REDACTED] FCIB will review our accounts prior to their submission to OSCR. OSCR reports for our year ending June 2024 were successfully lodged last year.

8. Acknowledgements

I would like to thank our members for their continued support, our donors and sponsors for their generosity, and my fellow committee members for their diligence in managing the Society's finances. Special thanks to our president who has carefully logged day to day transactions and tirelessly promoted fund-raising activity at every rehearsal and every performance event.

Our thanks, too, to everyone front of house, including our team of volunteers who have assisted behind the scenes with refreshments, ticketing and with box office assistance.

Our costume and props team have done a superb job, within a modest budget. Their creativity and resourcefulness has been vital to the quality of our main production in 2025, *Nabucco*, which has been widely acknowledged as an artistic success.

The technical and production team also provided us with a highly effective performance environment which fell within the compass of our available resources.

9. Conclusion

We are well-placed to continue our activities in the coming year. Under the expert guidance of our Musical and Artistic Directors, our committee have carefully considered our opera choices for the 2025 season and beyond.

While we remain cautious, given the ongoing financial commitments associated with live performance generally, and opera in particular, we are confident in the Society's ability to sustain its mission through prudent financial management and strong community engagement.

| Receipts and payments accounts | | | | | | |
|--------------------------------|----|----|------|----|----|------|
| For the period from | | | | to | | |
| | 01 | 07 | 2024 | | 30 | 06 |
| | | | | | | 2025 |

Section A Statement of receipts and payments

| | Unrestricted funds | Restricted funds | Expendable endowment funds | Permanent endowment funds | Total funds current period | Total funds last period |
|---|--------------------|------------------|----------------------------|---------------------------|----------------------------|-------------------------|
| | to nearest £ | to nearest £ | to nearest £ | to nearest £ | to nearest £ | to nearest £ |
| A1 Receipts | | | | | | |
| Donations | 1,260 | | | | 1,260 - | 1,800 |
| Legacies | | | | | - | |
| Grants | 9,827 | | | | 9,827 - | 11,700 |
| Receipts from fundraising activities | | | | | - | |
| Gross trading receipts | 15,971 | | | | 15,971 - | 16,216 |
| Income from investments other than land and buildings | | | | | - | |
| Rents from land & buildings | | | | | - | |
| Gross receipts from other charitable activities | | | | | - | |
| | | | | | - | |
| A1 Sub total | 27,058 - | - | - | - | 27,058 - | 29,716 - |
| A2 Receipts from asset & investment sales | | | | | | |
| Proceeds from sale of fixed assets | | | | | - | |
| Proceeds from sale of investments | | | | | - | |
| A2 Sub total | - | - | - | - | - | - |
| Total receipts | 27,058 - | 0 - | 0 - | 0 - | 27,058 - | 29,716 - |
| A3 Payments | | | | | | |
| Expenses for fundraising activities | | | | | - | |
| Gross trading payments | 26,347 | | | | 26,347 - | 24,891 |
| Investment management costs | | | | | - | |
| Payments relating directly to charitable activities | | | | | - | |
| Grants and donations | 70 | | | | 70 - | 387 |
| Governance costs: | | | | | - | |
| Audit / independent examination | | | | | - | |
| Preparation of annual accounts | | | | | - | |
| Legal costs | | | | | - | |
| Other | | | | | - | |
| | | | | | - | |
| A3 Sub total | 26,417 - | - | - | - | 26,417 - | 25,279 - |
| A4 Payments relating to asset and investment movements | | | | | | |
| Purchases of fixed assets | | | | | - | |
| Purchase of investments | | | | | - | |
| A4 Sub total | - | - | - | - | - | - |
| Total payments | 26,417 - | - | - | - | 26,417 - | 25,279 - |
| Net receipts / (payments) | 641 - | - | - | - | 641 - | 4,437 - |
| A5 Transfers to / (from) funds | | | | | | |
| | | | | | - | |
| Surplus / (deficit) for year | 641 - | - | - | - | 641 - | 4,437 - |

Section B Statement of balances

| Categories | Details | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Expendable endowment funds to nearest £ | Permanent endowment funds to nearest £ | Total current period to nearest £ | Total last period to nearest £ |
|----------------------|--|------------------------------------|----------------------------------|--|---|--------------------------------------|-----------------------------------|
| B1 Cash funds | Cash and bank balances at start of year | 28498 | | | | - | 24061 |
| | Surplus / (deficit) shown on receipts and payments account | 641 | | | | - | 4437 |
| | | | | | | - | |
| | | | | | | - | |
| | Cash and bank balances at end of year | 29139 - | - | - | - | - | 28498 - |
| | (Agree balances with receipts and payments account(s)) | | | | | | |

| | Details | Fund to which asset belongs | Market valuation to nearest £ | Last year to nearest £ |
|-----------------------|---------|-----------------------------|----------------------------------|---------------------------|
| B2 Investments | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | | | |
| | | Total | - | - |

| | Details | Fund to which asset belongs | Cost (if available) to nearest £ | Current value (if available) to nearest £ | Last year to nearest £ |
|------------------------|---------|-----------------------------|-------------------------------------|--|---------------------------|
| B3 Other assets | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |
| | | Total | - | - | - |

| | Details | Fund to which liability relates | Amount due to nearest £ | Last year to nearest £ |
|-----------------------|-----------------------------------|---------------------------------|----------------------------|---------------------------|
| B4 Liabilities | creditor (venue hire outstanding) | unrestricted funds | 800 | 0 |
| | | | | |
| | | | | |
| | | | | |
| | | Total | 800 - | 0 - |

| | Details | Fund to which liability relates | Amount due (estimate) to nearest £ | Last year to nearest £ |
|----------------------------------|---------|---------------------------------|---------------------------------------|---------------------------|
| B5 Contingent liabilities | | | | |
| | | | | |
| | | Total | - | - |

Signed by one or two trustees
on behalf of all the trustees

Signature*

Print Name

Date of
approval

* Please note - OSCR will accept digital or typed signatures

Section C Notes to the Accounts

C1 Nature and purpose of funds (may be stated on analysis of funds worksheets)

**All funds held by the charity are unrestricted.
The purpose of the charity is to promote the performance of opera in the Tayside Region and provide opportunities for musical performance and stagecraft experience.**

C2 Grants

| Type of activity or project supported | Individual / Institution | Number of grants made | £ |
|---------------------------------------|--------------------------|-----------------------|---|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Total | | | |

C3a Trustee remuneration

If no remuneration was paid during the period to any charity trustee or person connected to a trustee cross this box (otherwise complete section 3b)

C3b Trustee remuneration - details

| Authority under which paid | £ |
|---|------|
| Repetiteur and accompanist - rehearsal and concerts | 2741 |
| | |
| | |
| | |
| | |

C4a Trustee expenses

If no expenses were paid to any charity trustee during the period then cross this box (otherwise complete section 4b)

C4b Trustee expenses - details

| | Number of trustees | £ |
|--|--------------------|-----|
| Website subs / costs and publicity | 1 | 430 |
| Bar supplies concert and shows | 2 | 465 |
| Performance week raffle | 1 | 46 |
| Costumes and props | 2 | 740 |
| Printer ink, stationary, music & program print | 2 | 534 |

C5 Transactions with trustees and connected persons

| Nature of relationship | Nature of transaction | Transaction amount (£) | Balance outstanding at period end (£) |
|------------------------|-----------------------|------------------------|---------------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

C6 Other information

Additional analysis (1)

Analysis of receipts and payments

1 Grants

| | Unrestricted funds to nearest £ | Total current period to nearest £ | Total last period to nearest £ |
|---|------------------------------------|--------------------------------------|-----------------------------------|
| Northwood | | - | 5000 |
| Cookie Matheson Trust | 1500 | 1500 - | |
| Tay Charitable Trust | 2000 | 2000 - | 2500 |
| St Katherines Trust | 1000 | 1000 - | 1000 |
| | | | |
| | | | |
| | | | |
| Leng Trust | 1000 | 1000 - | 1000 |
| A Moncur Trust | 1000 | 1000 - | 1000 |
| R J Larg Trust | 1000 | 1000 - | 1000 |
| Blackadders, Logan Trust / Other Donors | 2327 | 2327 - | 200 |
| Total Grants | 9827 - | 9827 - | 11700 - |

2 Donations (see Patrons below) and (3) Gross receipts from other charitable activities

| | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Expendable endowment funds to nearest £ | Permanent endowment funds to nearest £ | Total current period to nearest £ | Total last period to nearest £ |
|---|------------------------------------|----------------------------------|--|---|--------------------------------------|-----------------------------------|
| DONATIONS: Patrons | 1260 | | | | 1260 - | 952 |
| Membership subscriptions | 3170 | | | | 3170 - | 3121 |
| Sales: Scores, CD / DVD etc. | 956 | | | | 956 - | 478 |
| Programme sponsorship and sales | 503 | | | | 503 - | 1830 |
| Ticket sales | 9001 | | | | 9001 - | 6324 |
| Other performance and events fundraising | 863 | | | | 863 - | 1665 |
| HMRC gift aid | 1001 | | | | 1001 - | 1156 |
| Fundraising activities: raffles, refreshments etc | 477 | | | | 477 - | 690 |
| Total | 17231 - | - | - | - | 17231 - | 16216 - |

4 Payments relating directly to charitable activities

| | Unrestricted funds to nearest £ | Restricted funds to nearest £ | Expendable endowment funds to nearest £ | Permanent endowment funds to nearest £ | Total current period to nearest £ | Total last period to nearest £ |
|--|------------------------------------|----------------------------------|--|---|--------------------------------------|-----------------------------------|
| Venue Hire (Rehearsal and Performance) | 3423 | | | | 3423 - | 4000 |
| Insurance and Subscriptions | 673 | | | | 673 - | 533 |
| Costume and Props | 1310 | | | | 1310 - | 1046 |
| Production and Set | 2311 | | | | 2311 - | 570 |
| Marketing and Promotion, including Website and Social Media | 952 | | | | 952 - | 906 |
| Orchestral & Vocal Scores, Performance rights, Reprographics | 2709 | | | | 2709 - | 2249 |
| Administration and Office | 81 | | | | 81 - | 239 |
| Orchestra | 8683 | | | | 8683 - | 7972 |
| Lighting, Projection and Surtitles | 2279 | | | | 2279 - | 1326 |
| Talent fees and expenses | 3655 | | | | 3655 - | 4450 |
| Other expenses including refreshments and sundries | 271 | | | | 271 - | 1988 |
| Total | 26347 - | - | - | - | 26347 - | 25279 - |

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Additional analysis (2)

5 Breakdown of unrestricted funds

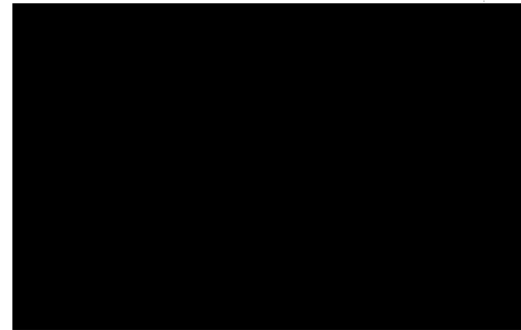
| | | | | | Total unrestricted funds | Total unrestricted funds last period |
|--|---|---|---|---|--------------------------------|--|
| Receipts | | | | | | |
| Donations | | | | | 1,260 - | 1,800 - |
| Legacies | | | | | - | - |
| Grants | | | | | 9,827 - | 11,700 - |
| Receipts from fundraising activities | | | | | - | - |
| Gross trading receipts | | | | | 15,971 - | 18,225 - |
| buildings | | | | | - | - |
| Rents from land & buildings | | | | | - | - |
| Gross receipts from other charitable activities | | | | | - | - |
| Sub total | - | - | - | - | 27,058 - | 29,716 - |
| Receipts from asset & investment sales | | | | | | |
| Proceeds from sale of fixed assets | | | | | - | - |
| Proceeds from sale of investments | | | | | - | - |
| Sub total | - | - | - | - | - | - |
| Total receipts | - | - | - | - | 27,058 - | 29,716 - |
| Payments | | | | | | |
| Expenses for fundraising activities | | | | | - | - |
| Gross trading payments | | | | | 25,347 - | 24,691 - |
| Investment management costs | | | | | - | - |
| Payments relating directly to charitable activities | | | | | - | - |
| Grants and donations | | | | | 70 - | 357 - |
| Governance costs: | | | | | - | - |
| Audit / independent examination | | | | | - | - |
| Preparation of annual accounts | | | | | - | - |
| Legal costs | | | | | - | - |
| | | | | | - | - |
| Sub total | - | - | - | - | 25,417 - | 25,279 - |
| Payments relating to asset and investment movements | | | | | | |
| Purchases of fixed assets | | | | | - | - |
| Purchase of investments | | | | | - | - |
| Sub total | - | - | - | - | 25,417 - | 25,279 - |
| Total payments | - | - | - | - | - | - |
| Net receipts / (payments) | - | - | - | - | 641 - | 4,437 - |
| Transfers to / (from) funds | | | | | | |
| | | | | | - | - |
| Surplus / (deficit) for year | - | - | - | - | 641 - | 4,437 - |

Nature and purpose of funds

0/09/25

Tayside Opera
Balance Sheet
As of June 30, 2025

| | <u>Jun 30, '25</u> |
|---------------------------------------|-------------------------|
| ASSETS | |
| Current Assets | |
| Current/Savings | |
| Tayside Opera c/a | 29,139.07 |
| Total Current/Savings | <u>29,139.07</u> |
| Total Current Assets | <u>29,139.07</u> |
| TOTAL ASSETS | <u><u>29,139.07</u></u> |
| LIABILITIES & EQUITY | |
| Equity | |
| Opening Bal Equity | 28,498.52 |
| Net Income | 640.55 |
| Total Equity | <u>29,139.07</u> |
| TOTAL LIABILITIES & EQUITY | <u><u>29,139.07</u></u> |



Tayside Opera

External Scrutiny Report for Accounts 2024-25

Accounting reports for the year ending June 30, 2025 were submitted to [REDACTED] FCIB following the Society AGM on 14 September 2025.

All documentation was examined and no irregularities were identified.
Each item of paperwork was physically signed off by [REDACTED] on 09/11/2025.

The examined accounts were presented at EGM on 16/11/2025 and duly adopted by the membership of Tayside Opera at that meeting.

This report has been submitted with all examined documents to OSCR on 2/12/25

Signed

[REDACTED]