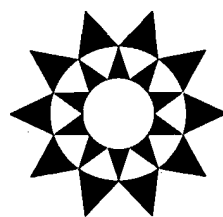
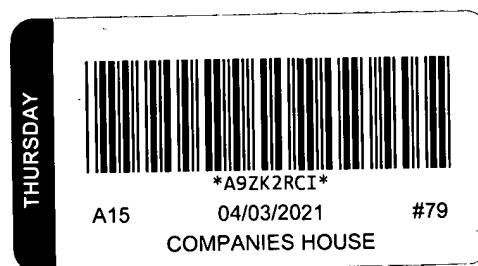


**MID WALES OPERA LTD**  
**UNAUDITED**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**



**WR**  
**Partners**  
Protecting your future.

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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<b>Trustees</b>	Gareth Williams, Chair Sara Clutton Sheila Drury CBE Suzanne Edwards Kingsley George Alun Jones John Stephenson Simon Baynes (resigned 28 October 2019) Avriel Reader (appointed 21 August 2019) Prof. David Roberts FEA (appointed 18 December 2019)
<b>Company registered number</b>	03001101
<b>Charity registered number</b>	1043391
<b>Registered office</b>	Bryn Wgan Trefeglwys Powys SY17 5QU
<b>Accountants</b>	WR Partners Chartered Accountants Hafren House 5 St Giles Business Park Newtown Powys SY16 3AJ

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the independently examined financial statements of Mid Wales Opera Limited (the company) for the period ended 31 March 2020. The Trustees confirm that the Annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014.

This report covers the twelve-month period to 31 March 2020 which included Mid Wales Opera's first OpenStages project, Dido and Aeneas, at Easter 2019 as well as a SmallStages tour of Mrs Peachum's Guide to Love and Marriage and a MainStages tour of Mozart's The Marriage of Figaro.

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

## **Objectives and activities**

### **a. Policies and objectives**

**Mission:** Building a passion for opera across Wales and beyond.

**Vision:** To be a company that inspires and excites audiences, connects and engages with communities, challenges perceptions of opera and reaches places where others do not perform. We deliver a vibrant and engaging portfolio of outstanding creative work and create a supportive and nurturing environment for company members and performers with a commitment to the development of young artists.

The scale at which we work enables us to fulfil our ambitions to:

Stage thought-provoking, moving and high quality productions in small and mid-scale venues across Wales and England where fully staged professional live opera is rarely or never shown, thus reaching audiences who would not otherwise be able to experience it.

Play a part in sustaining a vibrant culture of live opera performance by offering invaluable career development opportunities to young singers, helping them to progress their careers on a national and international level. Fifty per cent of our casts are "young artists" under 30 or within four years of leaving college.

The company aims to mount operatic productions of the highest possible standards within budgetary restraints at affordable prices in areas where audiences do not otherwise have the opportunity to attend fully professional performances of opera. It also wishes to develop new audiences for opera by creating accessible productions which are original, exciting and ambitious.

In shaping the company's objectives, the Trustees have given consideration to the Charity Commission's guidance on public benefit and in drawing up and revising our business plan have given a high priority to extending engagement with our audiences through outreach and community based activities alongside our core touring program.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

In order to adapt to the majority of the venues that it visits the company makes use of a reduced orchestra and a limited chorus. It also designs sets which are convincing while remaining adaptable to the extremely varied range of stages in the venues. Considerable extra activity has been generated in recent years around work with young and developing artists and this is integrated into both productions and the audience engagement work that goes alongside the touring activity.

2016 saw the introduction of our new Young Artists' Policy – whereby at least 50% of singers employed by the company will be under 30 and/or within 4 years of leaving education. Our first ever OpenStages project, Dido and Aeneas, involved 50 participants including nine students and young artists performing in leading roles as well as chorus and minor roles. Our SmallStages production of Mrs Peachum's Guide to Love and Marriage included the young Welsh soprano Alys Mererid Roberts as Polly Peachum. Alys had previously worked with MWO as a Spirit in our 2017 production of The Magic Flute (while still at college) and as Altar boy/Shepherd boy in our 2019 Tosca tour.

In the cast of our The Marriage of Figaro tour, four of our professional singers fell within the young artist category as well as six chorus members from the Wales International Academy of Voice who joined us as part of a new partnership allowing WIAV's postgraduate students the opportunity to perform fully staged work and join us through the rehearsal and performances as full company members.

**c. Activities undertaken to achieve objectives**

Mid Wales Opera is committed to making its productions available to all and in particular the Trustees make conscious efforts to ensure that we perform at a range of venues and that tickets are available at prices which will, as far as possible, enable everyone to receive the benefit of experiencing the charity's work.

This year's touring work has reflected that ambition with 15 performance of Mrs Peachum's Guide to Love and Marriage right across Wales and the Borders, and five performances of The Marriage of Figaro (the final for performances were cancelled due to COVID 19) in our core venues of Hafren in Newtown, Aberystwyth Arts Centre, Pontio in Bangor, Theatr Clwyd in Mold and Theatr Brycheiniog in Brecon. Tickets for our SmallStages tour cost an average of £10 and while tickets for our MainStages tour cost on average £15-17 reductions are available, for example tickets at £5 through Dyfed Young Musicians in Milford Haven, Aberystwyth and Llanelli.

The Marriage of Figaro tour was our third in partnership with Ensemble Cymru, who are expected to join us again in Spring 2021.

**Achievements and performance**

**a. Investment policy and performance**

The investment policy has been to balance liquidity and availability of funds whilst ensuring an appropriate level of return on the investment; though no short term investments with reasonable rates of return have been available in the market in recent years.

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Financial review**

**a. Going concern**

After making appropriate enquiries the Trustees have carried out a review of the going concern basis and is pleased to report a strengthening of the Company's reserves position during the year.

The Trustees have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

The free reserves of the company are £132,099 (2019: £93,761), being the total unrestricted funds of £187,562 less depreciated fixed assets of £31,749 and designated funds of £23,714.

The trustees' reserves policy was reviewed in January 2011 and it was agreed to aspire to have 20% of the annual income in free reserve. The detailed result is set out on page 13 in the Statement of Financial Activities.

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**c. Review of activities**

Total audience	3,021
Total number of performances	24
Total number of children involved in workshops	2,486
Total number of adult participants (OpenStages)	46

The year to March 2020 was branded under the umbrella title of MWO's InFidelity season. It featured:-

- 1 Our first ever OpenStages production – Dido and Aeneas in Presteigne at Easter 2019
- 2 Two school residency weeks supported by Creative Collaborations in Buttington-Trewern and Arddleen primary schools
- 3 MWO's Friends Gala concert in Gregynog Hall in Powys in July
- 4 15 performances of Mrs Peachum's Guide to Love and Marriage on our SmallStages Autumn 2019
- 5 23 schools' workshops in Montgomeryshire and Pembrokeshire
- 6 Five out of the nine planned performances of our The Marriage of Figaro tour Spring 2020 (four performances cancelled due to Covid 19)
- 7 Business planning and preparation for the ACW Investment Review

1 Our first OpenStages production, Purcell's Dido and Aeneas, took place in St Andrew's Church, Presteigne, Powys the week after Easter 2019. Nearly fifty people took part in a week of intensive rehearsals in the church and church hall and the project brought together young artists and musicians, amateur performers and stage crew. The week culminated in two fully staged performances in the church, both of which were sold out. Total audience 310 people for Dido and Aeneas plus 104 people for a fundraising Hausmusik event at The Judge's Lodging.

2 MWO's residency programme worked with two new schools in 2019, taking over the whole curriculum for a full week at Buttington-Trewern and Arddleen primary schools. Our Artistic Director and Music Director were joined by singer and animator Maria Jagusz and theatre practitioner Danie Croft in creating two sets of magical adventures based on the adventures of a wandering fox cub – from journeys to the arctic to a luxurious grand prix party in Monaco. We worked with 102 children across both schools and each school performed their show twice, for parents and for younger pupils.

3 Our annual 'Friends of MWO' Gala took place at Gregynog Hall, led by Charlotte Forrest and attended by more than 130 supporters, and with magnificent performances from Rhiannon Ashley, Angharad Davies and Emyr Lloyd Jones, all young Welsh singers who had been involved in our production of Dido and Aeneas.

4 Our Autumn 2019 SmallStages tour was a brand-new production, Mrs Peachum's Guide to Love and Marriage. Based on John Gay's The Beggar's Opera and written by Artistic Director Richard Studer and Music Director Jonathan Lyness, the production told the story of the gin-sodden Mrs Peachum (Carolyn Dobbin) and her wayward daughter Polly (Alys Mererid Roberts), with help from The Beggar/Filch (Johnny Herford). The piece was accompanied by a micro-chamber ensemble of piano, violin, bassoon and percussion.

The production was seen by 1211 people, despite the flooding and Brexit-related uncertainty which characterised Autumn 2019, and proved a huge hit with audiences and critics alike.

*"It's fair to say that among all the touring companies that work miracles on microscopic budgets, MWO has a special flair for making audiences feel like a million dollars. Even when they're doing The Beggar's Opera."*  
Richard Bratby, The Arts Desk

5 This year's opera assemblies programme was largely supported by donations from audience members at our OpenStages and SmallStages performances. We visited a total of 23 schools, in Montgomeryshire around our home theatre in Newtown as well as in Pembrokeshire with support from The Torch Theatre. We worked with 2384 children, aged three to 18, introducing opera to the next generation of our audience.

6 Our Spring 2020 tour of The Marriage of Figaro was our first in partnership with the Wales International Academy of Voice and involved six of their postgraduate students as chorus and in minor roles. We performed five shows – in Newtown, Brecon, Mold, Aberystwyth and Bangor to a total of 1256 people and received a four star review in The Stage and an excellent review in the Sunday Times. The production was a huge hit with audiences. The last performance of the tour took place in Pontio, Bangor on March 14th, our final four performances were cancelled due to the closure of theatres in the Covid-19 shutdown. At the point of

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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cancellation 681 tickets had been sold for the last four performances of Figaro however, sales generally increase in the final week before the performance.

*"In Mid Wales Opera's new big-hearted chamber-scale production, the work's multiple twists and turns boil down to an exposé of human nature that's at once forgiving and slapstick, yet whip-smart with social critique."*  
Stephanie Power, The Stage

7 MWO's staff team have dedicated a good deal of time to creating a revised business plan, submitted to ACW in September 2019, and preparing long term funding and artistic plans for submission to the Arts Council's Investment Review, with proposals to stabilise the company by consolidating revenue and lottery funding into an increased annual core funding payment of £240,000. The Investment Review has now been postponed and this work will need to be revised in the light of new circumstances once the Covid 19 crisis is over.

#### **d. Principal funding**

The majority of the charity's income is derived from the grants received from Arts Councils, Trusts and other awarding bodies with a contribution from box office sales for the performances of the production during the year. In addition the charity is also grateful for the donations received from individual and corporate supporters during the year. The year saw a substantial increase in donations to Mid Wales Opera, underpinned by exit collections from our audiences throughout the year in support of our work in schools. We also successfully participated in The Big Give Christmas Challenge with a campaign entitled 'Grand Opera for Great Little Theatres'. Details of the donations received can be seen on page 19 of these accounts.

#### **Structure, governance and management**

##### **a. Constitution**

Mid Wales Opera Ltd is registered as a charitable company limited by guarantee and was set up by Memorandum of Association

The company is constituted under a Memorandum of Association and is a registered charity number 1043391.

At the prompting of Arts Council Wales, the Trustees undertook a review of the Memorandum and Articles of Association during the 2015/16 and concluded that these remained fit for purpose. There have therefore been no changes in the objectives since the last annual report.

##### **b. Methods of appointment or election of Trustees**

The management of the Charitable Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

The company invites new trustees who have an appreciation and understanding of the arts, and particularly of opera. Ideally, they will have regularly attended performances given by the company prior to their appointment. Simon Baynes left the Trustees in December 2019 following his election to parliament to represent Clwyd South constituency. Avriel Reader joined the Trustees in June 2019. Avriel's background is in adoption and child protection and she continues to act as consultant to social service departments and chairs adoption panels. She has a great deal of experience of evaluation and financial management and is enthusiastic about Music, Opera and community engagement. Having been involved in the Dido project in Presteigne where she lives, she joined the Board in the summer, already an enthusiastic advocate for the company.

Dr David Roberts joined the board in September 2019. David was until recently the Dean of the Arts, Design and Media faculty at Birmingham City University with a particular interest in English Drama and regularly writes programme essays and other material for the Royal Opera House and other theatres. He is a member of the boards of the Birmingham Repertory and Hippodrome Theatres.



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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Structure, governance and management (continued)**

**c. Policies adopted for the induction and training of Trustees**

Potential trustees will be identified, brought to the attention of the existing Board members and invited to one of their meetings. The Chair and Executive Officer will identify any particular skills that they would bring to the company and ensure that they understand the company's financial position and budget process. They are invited to rehearsals as well as performances of company productions, and will be given detailed information regarding the overall preparation of the performances.

**d. Related party relationships**

The Friends of Mid Wales Opera is run by a small group of volunteers who manage a number of fundraising events during the year. The trustees want to particularly acknowledge the contribution of Jackie Titley the Chair of the Friends' Committee for co-ordinating this effort. Friends' activities are reflected in the Company's accounts and it is very pleasing to note the hard work that went into making the Gregynog Opera Gala in July 2019 such a success. The Friends also contributed to ensuring a presence for the Company at the Newtown Food Festival.

**e. Financial risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks – a risk register is maintained and reviewed regularly as part of the business planning cycle which is part of the funding agreement with Arts Council Wales.

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Plans for future periods**

We had planned to stage our second OpenStages production, John Blow's *Venus and Adonis*, in Presteigne in April 2020. Once again, we had around 40 recruited singers and musicians, including auditioned young performers joining us on bursaries as principals, to put together a community production through a week of intensive rehearsals. This has been postponed to Easter 2021 due to Coronavirus.

Thanks to a generous donation, we had planned for a school residency week in Newtown in May 2020 at Ysgol Penygloddfa (now postponed). Our annual Gala at Gregynog on July 26 may yet be able to go ahead at short notice.

Our Autumn 2020/Spring 21 season is themed around 'Puccini in Paris', with 15 SmallStages performances planned for November/December 2020 of a new arrangement of Puccini's *Il tabarro* for four musicians and six singers. Our Spring 21 production sees the return of students from the Wales International Academy of Voice as well as community choruses for a MainStages tour of *La bohème*. Ensemble Cymru will join us once again for a nine-venue tour of Wales and the Borders.

MWO's Executive Director and Production Manager have been working alongside composer Robert Fokkens, singer Njabulo Madlala and Opera'r Ddraig on plans for *Bhekizizwe*, an operatic monodrama telling the story of a young man's struggles under South Africa's apartheid system. A national touring grant has now been approved for this project with MWO working in a mentoring role to Opera'r Ddraig. The performances were due in late summer 2020 but have been postponed.

As we write, in April 2020, the restrictions in place around COVID 19 mean planning ahead is extremely difficult but for now we expect to be performing SmallStages as usual in November. We have funding in place from Arts Council of Wales Lottery Fund at £96,884 towards the costs of touring *Il tabarro* and *La bohème*, in addition to £20,000 towards the costs of that season from the Garfield Weston Foundation and £15,400 from the Ashley Family Foundation towards the costs of our SmallStages tour.

However, the Arts Council of Wales Lottery fund and many trust funds are closed to applications and the planned Arts Council of Wales Investment Review is not now taking place. We are therefore unable to fundraise for work beyond April 2021 which makes longer term planning impossible. We propose to furlough the majority of the staff under the Covid 19 legislation from the middle of April with the option to prolong this if the restrictions on performance continue.

Post closure events relating to Coronavirus have entailed a number of revisions of future plans and our 2020/21 season has been postponed into 2021/22, being replaced with a number of smaller socially distanced or digital projects, including filming a cinematic version of *Mrs Peachum's Guide to Love and Marriage*, a number of artist-led community projects under the title 'Cerddoriaeth Eich Milltir Sgwâr - Music at Your place' and the development of grass-roots teaching programme to inspire musically able children with protected characteristics who may not encounter opera elsewhere.

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**MID WALES OPERA LTD**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Statement of Trustees' responsibilities**

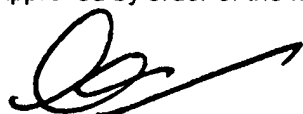
The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

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

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Gareth Williams**  
Chair

Date: 23 December 2020

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**MID WALES OPERA LTD**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Independent Examiner's Report to the Trustees of Mid Wales Opera Ltd ('the Charitable Company')**

I report to the charity Trustees on my examination of the accounts of the Charitable Company for the year ended 31 March 2020.

**Responsibilities and Basis of Report**

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

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

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**MID WALES OPERA LTD**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**Independent Examiner's Statement**

Since the Charitable Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

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

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**MID WALES OPERA LTD**  
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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company and the Charitable Company's Trustees as a body, for my work or for this report.

Signed:



Dated: 15/01/2021

Mr T Lunt

BA FCCA MIRPM

WR Partners  
Chartered Accountants  
Hafren House  
5 St Giles Business Park  
Newtown  
Powys

**MID WALES OPERA LTD**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and legacies	3	975	26,287	27,262	7,851
Charitable activities	4	102,219	200,172	302,391	286,909
Other trading activities	5	4,050	1,041	5,091	7,258
Investments	6	-	260	260	125
Other income		2,358	20,499	22,857	27,985
<b>Total income</b>		<b>109,602</b>	<b>248,259</b>	<b>357,861</b>	<b>330,128</b>
<b>Expenditure on:</b>					
Raising funds		-	30,327	30,327	30,746
Charitable activities	7	144,366	112,947	257,313	264,905
Other expenditure	8	-	14,695	14,695	13,007
<b>Total expenditure</b>		<b>144,366</b>	<b>157,969</b>	<b>302,335</b>	<b>308,658</b>
<b>Net (expenditure)/income</b>		<b>(34,764)</b>	<b>90,290</b>	<b>55,526</b>	<b>21,470</b>
Transfers between funds	16	66,965	(66,965)	-	-
<b>Net movement in funds</b>		<b>32,201</b>	<b>23,325</b>	<b>55,526</b>	<b>21,470</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		12,811	164,237	177,049	155,579
Net movement in funds		32,201	23,325	55,526	21,470
<b>Total funds carried forward</b>		<b>45,012</b>	<b>187,562</b>	<b>232,574</b>	<b>177,049</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 31 form part of these financial statements.

**MID WALES OPERA LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03001101**

**BALANCE SHEET**  
**AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	13	31,749	31,801
		<u>31,749</u>	<u>31,801</u>
<b>Current assets</b>			
Debtors	14	68,245	43,258
Cash at bank and in hand		137,164	107,224
		<u>205,409</u>	<u>150,482</u>
Creditors: amounts falling due within one year	15	(4,584)	(5,235)
<b>Net current assets</b>		<u>200,825</u>	<u>145,247</u>
<b>Total assets less current liabilities</b>		<u>232,574</u>	<u>177,048</u>
<b>Net assets excluding pension asset</b>		<u>232,574</u>	<u>177,048</u>
<b>Total net assets</b>		<u><u>232,574</u></u>	<u><u>177,048</u></u>
<b>Charity funds</b>			
Restricted funds	16	45,012	12,811
Unrestricted funds	16	187,562	164,237
<b>Total funds</b>		<u><u>232,574</u></u>	<u><u>177,048</u></u>



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**MID WALES OPERA LTD**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 03001101**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2020**

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The Charitable Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the *small companies regime*.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Gareth Williams**  
Chair

Date: 23 December 2020

The notes on pages 16 to 31 form part of these financial statements.

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**MID WALES OPERA LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**1. General information**

Mid Wales Opera is a charitable company, limited by guarantee and incorporated in England and Wales. The members of the charity are the trustees named on page 1 of these accounts. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the charitable company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

**2.2 Going concern**

After making enquires, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

The Trustees have also assessed the potential impact on the future operations of the Company with regard to the Covid-19 outbreak. The Company is considered to be well positioned given the current environment with no impact on the going concern basis of the financial statements.

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**MID WALES OPERA LTD**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.3 Income**

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

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charitable Company has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charitable Company, can be reliably measured.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**2.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charitable Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Company's objectives, as well as any associated support costs.

**2.5 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charitable Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.6 Tangible fixed assets and depreciation**

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	2% straight line
Office equipment	-	15% straight line
Sets, props and costumes	-	80% in year of production and 20% RB thereafter

**2.7 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**2.8 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**2.9 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charitable Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

**2.10 Financial instruments**

The Charitable Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**2. Accounting policies (continued)**

**2.11 Pensions**

The Charitable Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charitable Company to the fund in respect of the year.

**2.12 Fund accounting**

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is 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 or which have been raised by the Charitable Company for particular purposes. The costs 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.

**3. Income from donations and legacies**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Other donations	975	22,019	<b>22,994</b>	991
Patrons Circle	-	2,113	<b>2,113</b>	5,355
Friends of Mid Wales Opera	-	2,155	<b>2,155</b>	1,505
	<hr/> 975	<hr/> 26,287	<hr/> <b>27,262</b>	<hr/> 7,851
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<hr/> -	<hr/> 7,851	<hr/> <b>7,851</b>	
	<hr/>	<hr/>	<hr/>	

**MID WALES OPERA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
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**4. Income from charitable activities**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Ticket sales and fees	61,064	5,839	<b>66,903</b>	57,870
Grants receivable	755	189,833	<b>190,588</b>	210,239
Trust funds received	40,400	4,500	<b>44,900</b>	18,800
<b>Total 2020</b>	<b>102,219</b>	<b>200,172</b>	<b>302,391</b>	<b>286,909</b>
<i>Total 2019</i>	-	286,909	286,909	

**Grants and Trust funds receivable**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
The Arts Council of Wales	755	189,833	<b>190,588</b>	205,289
Powys County Council	-	-	-	4,950
Millichope Foundation	-	1,500	<b>1,500</b>	1,500
G&M Davies Charitable Trust	-	-	-	5,000
John Lewis Chairman's Fund	2,000	-	<b>2,000</b>	2,000
D'Oyly Carte Charitable Trust	-	-	-	3,000
Hanfod Cymru	-	-	-	7,300
Fenton Arts	3,000	-	<b>3,000</b>	-
Oakdale Trust	1,500	-	<b>1,500</b>	-
Garfield Weston	20,000	-	<b>20,000</b>	-
Ashley Foundation	15,400	-	<b>15,400</b>	-
Gibbs Trust	1,500	-	<b>1,500</b>	-
	<b>44,155</b>	<b>191,333</b>	<b>235,488</b>	<b>229,039</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**5. Income from other trading activities**

**Income from fundraising events**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Other sales	2,467	1,041	3,508	5,708
Sponsorship	1,583	-	1,583	1,550
	<u>4,050</u>	<u>1,041</u>	<u>5,091</u>	<u>7,258</u>
<i>Total 2019</i>	<u>-</u>	<u>7,258</u>	<u>7,258</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Investment income	260	260	125
	<u>260</u>	<u>260</u>	
<i>Total 2019</i>	<u>125</u>	<u>125</u>	

**7. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Restricted funds 2020 £</b>	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Direct costs	144,366	112,947	257,313	264,905
	<u>144,366</u>	<u>112,947</u>	<u>257,313</u>	
<i>Total 2019</i>	<u>12,775</u>	<u>252,130</u>	<u>264,905</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
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**8. Governance costs**

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Trustee meetings	785	785	490
Strategic development	1,148	1,148	342
Salaries	9,493	9,493	9,178
Pension costs	3,269	3,269	2,997
	<u>14,695</u>	<u>14,695</u>	<u>13,007</u>
<i>Total 2019</i>	<u>13,007</u>	<u>13,007</u>	

**9. Analysis of expenditure by activities**

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Direct costs	<u>209,245</u>	<u>48,068</u>	<u>257,313</u>	<u>264,905</u>
<i>Total 2019</i>	<u>218,043</u>	<u>46,862</u>	<u>264,905</u>	



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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Analysis of expenditure by activities (continued)**

**Analysis of direct costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>	<b>Total funds 2019 £</b>
Staff costs	37,976	<b>37,976</b>	36,713
Depreciation	18,971	<b>18,971</b>	17,684
Orchestra	49,359	<b>49,359</b>	47,849
Singers	49,277	<b>49,277</b>	66,970
Production Crew	8,537	<b>8,537</b>	10,400
Set Transport	15,786	<b>15,786</b>	16,049
Travel expenses and accommodation	7,286	<b>7,286</b>	6,274
Other production costs	17,285	<b>17,285</b>	13,759
Design Team	4,243	<b>4,241</b>	750
Governance costs	525	<b>525</b>	1,595
Rounding	-	<b>2</b>	-
	<u>209,245</u>	<u><b>209,245</b></u>	<u>218,043</u>
<i>Total 2019</i>	<u>218,043</u>	<u>218,043</u>	

**MID WALES OPERA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Activities 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	18,988	<b>18,988</b>	18,357
Depreciation	550	<b>550</b>	513
Sundry expenses	6,117	<b>6,117</b>	4,273
Postage and stationery	588	<b>588</b>	382
Advertising and marketing	12,475	<b>12,475</b>	13,861
Bank charges	274	<b>274</b>	306
Telephone	615	<b>615</b>	510
Insurance	2,661	<b>2,661</b>	2,414
General travel expenses	3,468	<b>3,468</b>	4,750
Light and heat	107	<b>107</b>	96
Fees for admin services	2,184	<b>2,184</b>	1,095
Repairs and maintenance	41	<b>41</b>	305
	<u>48,068</u>	<u><b>48,068</b></u>	<u>46,862</u>
<i>Total 2019</i>	<u>46,862</u>	<u>46,862</u>	

**10. Independent examiner's remuneration**

The independent examiner's remuneration amounts to an independent examiner fee of £1,575 (2019 - £1,550).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**11. Staff costs**

	2020 £	2019 £
Wages and salaries	91,840	91,783
Contribution to defined contribution pension schemes	3,099	2,997
	<u>94,939</u>	<u>94,780</u>

The average number of persons employed by the Charitable Company during the year was as follows:

	2020 No.	2019 No.
Employees	<u>4</u>	<u>4</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Employees	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, no Trustee expenses have been incurred (2019 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Tangible fixed assets**

	Freehold property £	Office equipment £	Other fixed assets £	Total £
<b>Cost or valuation</b>				
At 1 April 2019	25,000	46,125	390,313	461,438
Additions	-	-	19,469	19,469
At 31 March 2020	25,000	46,125	409,782	480,907
<b>Depreciation</b>				
At 1 April 2019	10,125	46,075	373,437	429,637
Charge for the year	500	50	18,971	19,521
At 31 March 2020	10,625	46,125	392,408	449,158
<b>Net book value</b>				
At 31 March 2020	14,375	-	17,374	31,749
At 31 March 2019	14,875	50	16,876	31,801

**14. Debtors**

	2020 £	2019 £
<b>Due within one year</b>		
Trade debtors	29,308	13,655
Theatre Tax credits	21,458	28,792
Prepayments and accrued income	17,479	811
	68,245	43,258

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

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**15. Creditors: Amounts falling due within one year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	373
Other taxation and social security	<b>3,007</b>	<b>3,312</b>
Accruals and deferred income	<b>1,577</b>	<b>1,550</b>
	<hr/> <b>4,584</b> <hr/>	<hr/> <b>5,235</b> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**16. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Tosca/Figaro	19,492	14,300	(26,990)	(825)	5,977
Redundancy liability	15,543	-	-	2,194	17,737
	<u>35,035</u>	<u>14,300</u>	<u>(26,990)</u>	<u>1,369</u>	<u>23,714</u>
<b>General funds</b>					
General Funds - all funds	<u>129,202</u>	<u>233,959</u>	<u>(130,979)</u>	<u>(68,334)</u>	<u>163,848</u>
<b>Total Unrestricted funds</b>	<u>164,237</u>	<u>248,259</u>	<u>(157,969)</u>	<u>(66,965)</u>	<u>187,562</u>
<b>Restricted funds</b>					
L'Heure Espagnole	-	350	(1,183)	833	-
CC19	6,795	755	(3,771)	(3,779)	-
Dido and Aeneas	1,049	5,270	(3,123)	(3,196)	-
Mrs Peachum's Guide to Love and Marriage	4,990	18,322	(37,691)	14,379	-
The Marriage of Figaro	(23)	48,122	(97,302)	58,728	9,525
Venus & Adonis	-	1,383	(936)	-	447
Il Tabarro	-	25,400	(360)	-	25,040
La Boheme	-	10,000	-	-	10,000
	<u>12,811</u>	<u>109,602</u>	<u>(144,366)</u>	<u>66,965</u>	<u>45,012</u>
<b>Total of funds</b>	<u>177,048</u>	<u>357,861</u>	<u>(302,335)</u>	<u>-</u>	<u>232,574</u>

**MID WALES OPERA LTD**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**16. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 31 March 2019 £</i>
<b>Unrestricted funds</b>					
<b>Designated funds</b>					
Eugene Onegin/Tosca	21,768	29,596	(70,129)	38,257	19,492
Redundancy Liability	-	-	-	15,543	15,543
	<u>21,768</u>	<u>29,596</u>	<u>(70,129)</u>	<u>53,800</u>	<u>35,035</u>
<b>General funds</b>					
General Funds - all funds	<u>119,219</u>	<u>163,347</u>	<u>(79,414)</u>	<u>(73,950)</u>	<u>129,202</u>
<b>Total Unrestricted funds</b>	<u>140,987</u>	<u>192,943</u>	<u>(149,543)</u>	<u>(20,150)</u>	<u>164,237</u>
<b>Restricted funds</b>					
Creative Learning Fund	2,457	570	(2,759)	(268)	-
L'Heure Espagnole	12,135	39,700	(55,475)	3,640	-
Creative Collaborations	-	6,795	-	-	6,795
Dido and Aeneas	-	1,658	(609)	-	1,049
Mrs Peachum's Guide	-	5,000	(10)	-	4,990
Tosca	-	83,463	(100,241)	16,778	-
The marriage of Figaro	-	-	(23)	-	(23)
	<u>14,592</u>	<u>137,186</u>	<u>(159,117)</u>	<u>20,150</u>	<u>12,811</u>
<b>Total of funds</b>	<u>155,579</u>	<u>330,129</u>	<u>(308,660)</u>	<u>-</u>	<u>177,048</u>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**17. Summary of funds**

**Summary of funds - current year**

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Designated funds	35,035	14,300	(26,990)	1,369	23,714
General funds	129,202	233,959	(130,979)	(68,334)	163,848
Restricted funds	12,811	109,602	(144,366)	66,965	45,012
	<u>177,048</u>	<u>357,861</u>	<u>(302,335)</u>	<u>-</u>	<u>232,574</u>

**Summary of funds - prior year**

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
Designated funds	21,768	29,596	(70,129)	53,800	35,035
General funds	119,219	163,347	(79,414)	(73,950)	129,202
Restricted funds	14,592	137,186	(159,117)	20,150	12,811
	<u>155,579</u>	<u>330,129</u>	<u>(308,660)</u>	<u>-</u>	<u>177,048</u>

**18. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	-	31,749	31,749
Current assets	45,012	160,395	205,407
Creditors due within one year	-	(4,581)	(4,581)
Difference	-	(1)	1
<b>Total</b>	<u>45,012</u>	<u>187,562</u>	<u>232,574</u>



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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior period**

	<i>Restricted funds 2019 £</i>	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	-	31,801	31,801
Current assets	12,811	137,672	150,483
Creditors due within one year	-	(5,235)	(5,235)
<b>Total</b>	<b>12,811</b>	<b>164,238</b>	<b>177,049</b>

**19. Pension commitments**

The pension cost charge represents contributions payable by the company to employees pension funds and amounted to £3,099 (2019: £2,997), these were fully paid with no contributions outstanding at the balance sheet date.

**20. Related party transactions**

The Charitable Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charitable Company at 31 March 2020.