### **APPENDIX 1**

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	Period start date				Period end date		
	Day	Month	Year		Day	Month	Year
From	01	07	2023	То	30	06	2024

Office of the Scottish Charity Regulator

Charity name	Tayside Opera	
Other names charity is known by		
Registered charity number	SC004938	
Charity's principal address		

Names of the charity trustees on date of approval of Trustees' Annual Report

Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1			
2			
3			
4			
5			
6		A 00000 000 000 000 000 000 000 000 000	
7			
8			
9			
10			
11			
12			
13			
14			
15			
16			
17			
18			
19			
20			

### Reference and administration details

Names of all other charity trustees during the period, if any, (for example, those who resigned part way through the financial period)

Name	Dates acted if not for whole year

# Structure, governance and management

Type of governing document

Tayside Opera is governed by a Deed of Constitution dated 10<sup>th</sup> December 1995 and amended: 27<sup>th</sup> October 2002; 23<sup>rd</sup> April 2006; 13<sup>th</sup> June 2017

Trustee recruitment and appointment

The Executive Committee members for the financial period of this report are shown. All committee members were re-appointed at the AGM held on 10<sup>th</sup> September 2023. committee at the AGM.

### Objectives and activities

Charitable purposes

The purpose of the Charity is to promote Grand Opera in the Tayside region through the performance of operas and concerts.

Summary of the main activities in relation to these objects

Performance as detailed in Appendix 1.

#### **APPENDIX 1**

### Achievements and performance

Summary of the main achievements of the charity during the financial period Following on from the success of L'Elisir D'Amor in 2023, the company has continued to deliver on its primary activities.

The company had significant success with funding applications this year and were able to hold both a successful winter concert and patrons evening where a number of solo and group items were performed.

The company then delivered 1 semi staged and 4 fully staged performances of the Lucia di Lammermoor. The Brechin performance on 1st June was performed with piano accompaniment and the Dundee performances on 5th, 6th, 7th and 9th June were performed with full orchestra. All of the performances were well received by audiences.

#### Financial review

Brief statement of the charity's policy on reserves The unrestricted funds represent income earned but not yet utilised in supporting charitable activities. As of June 30<sup>th</sup> 2024 Tayside Opera held £28,498.52 which trustees consider an appropriate amount to allow them to respond promptly to requests for financial support and continue to meet the charitable aims of the organisation. Income streams through active membership, patron donations and concert donations have continued to grow during this financial year. It is anticipated that further opportunities to strengthen income streams through fundraising will be explored during the 2024/25 season.

Details of any deficit

There were no outstanding debtors, creditors or liabilities as of 30<sup>th</sup> June 2024.

Donated facilities and services (if any)

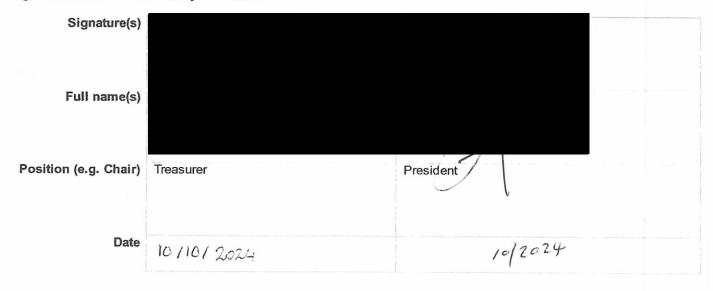
#### **APPENDIX 1**

# Other optional information

# Declaration

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees



## Tayside Opera

SC004938



Receipts and payments accounts							
For the period		Parks start data				Personal and S	H .
from	Link	Month	Year	to	Day	istociin	Year
ii Oili	01	07	2023		30	06	2024

Section A Statement of re			Expendable	Permanent		
	Unrestricted funds	Restricted funds	endowment funds	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	1,800				1,800	16,240
Legacies						
Grants	11,700				11,700	
Receipts from fundraising activities						
Gross trading receipts	16,216				16,216	15,828
Income from investments other than	10,210				10,210	10,020
land and buildings					And the second s	
Rents from land & buildings						
Gross receipts from other charitable activities					•	
A1 Sub total	29,716	-		-	29,716	32,068
A2 Receipts from asset & investment sales						
Proceeds from sale of fixed assets	<del></del>					
Proceeds from sale of investments  A2 Sub total				-	100 miles	
AZ Sub total						Lance Company
Total receipts	29,716		-	1 4 4 2 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	29,716	32,068
A3 Payments						
Expenses for fundraising activities						
Gross trading payments	24,891				24,891	22,799
Investment management costs	24,001				24,001	22,100
Payments relating directly to charitable						
activities					-	
Grants and donations	387				387	350
Governance costs:					-	
Audit / independent examination						
Preparation of annual accounts						
Legal costs						
Other						
						100000
A3 Sub total	25,279				25,279	23,149
A4 Payments relating to asset and	23,213				23,210	23,143
investment movements						
Purchases of fixed assets						
Purchase of investments					-	
A4 Sub total	CARRENCE CONTROL		AFICKIEF C.			
Total payments	25,279			-	25,279	23,149
Net receipts / (payments)	4,437				4,437	8,919
A5 Transfers to / (from) funds					-	
Surplus / (deficit) for year						
	4,437	- 1	- 1		4,437	8,919

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Tayside Opera

SC004938

Cash and bank balances at end of year  (Agree balances with receipts and payments account(s))  Lonestricted funds funds to nearest £ to	Total current period to nearest £ 24,061 4,437 - 28,499	Total last period to nearest £ 14,680 8,919 24,061
Cash and bank balances at start of year  Surplus / (deficit) shown on receipts and payments account  Cash and bank balances at end of year  (Agree balances with receipts and payments	24,061 4,437 - - 28,499	14,680 8,919 24,061
Cash and bank balances at end of year (Agree balances with receipts and payments	28,499	8,919 24,061
Cash and bank balances at end of year 28,499 (Agree balances with receipts and payments	28,499	24,061
(Agree balances with receipts and payments	28,499	
(Agree balances with receipts and payments	Market valuation	
	Market valuation	Last year
	Market valuation	Last year
		Last year
Details Fund to which asset belongs M		to nearest £
B2 Investments		1
Total		L
Details - 110 to White Base Colorings Cost (if available)	Current value (if available)	Last year
B3 Other assets	to nearest £	to nearest £
		-
Total		<u> </u>
Details Fund to which liability relates	Amount due to nearest £	Last year to nearest £
B4 Liabilities		
Total	-	
	Amount due	L
Details Fund to which liability relates	(estimate) to nearest £	Last year to nearest £
B5 Contingent liabilities		
Total	-	
Signed by one or two trustees on behalf of all the trustees	_	Date of
on contain of the finances		approval
		10/10/23
		10/18/21.
		10124

## 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 during the is to further the Charity's principal actions.				
	Type of activity or project s	upported	Individual / institution	Number of grants made	£
C2 Grants					
					7 page
				Total	
C3a Trustee remuneration	If no remuneration was paid during t a trustee cross this box (otherwise co		rity trustee or pers	on connected to	2
	Autho	ority under which p	aid		£
C3b Trustee remuneration - details	Accompianist at Brechin dress rehea Orchestra in Dundee dress rehearsal			calls. Part of	2,906
		And the second s			
			-		
C4a Trustee expenses	If no expenses were paid to any cha (otherwise complete section 4b)	rity trustee during the	e period then cross	s this box	200
				Number of trustees	£
C4b Trustee expenses -					
details	office supplies, bar su (NODA))	pplies, vehicle hire,	hospitality costs,		652
	Website and Advertising)				260
	Costumes+ Props)				930
	Bar Supplies)				143
	n (Photocopying)				104
	Bar Supplies)				255
	Dai Gappiloo)				
	ivature of relationship	ivature of th	ansachon	Transaction amount (£)	Balance outstanding at period end (£)
C5 Transactions with trustees	redute of relationship	reactive of the	211201111111		period end (2)
and connected persons					
C6 Other information					

Some of the trustees made costumes, props and provided printing or photocopying as well as website subscriptions and advertising along with administrative costs around postage etc.



	Tayside O	pera				SC004938
Additional analysis (1)						
Analysis of receipts and payments						
1 Donations						
			Expendable	Permanent		
	Unrestricted funds	Restricted funds	endowment	endowment	Total current	Total last
			funds	funds	period	period
	to nearest £	to nearest £	to nearest £	to nearest £	to nearest E	to nearest £
Anonymous Donation	1,000	l			1,000	40
Donation at patrons	30				30	
Donation to Orchestra	200	l ————			200	
	123	l			123	
	60				60	ļ
Donations to be made to Maggies	387		<u> </u>	<u> </u>	387	<b></b>
		l				<b></b>
	<b></b>		ļi			<u> </u>
	<del></del>			<del>  </del>	<del></del>	
				<del></del>	<u> </u>	<b></b>
			<b>—</b>	<del> </del>	<del></del>	
· · · · · · · · · · · · · · · · · · ·	-	<del></del>		<del></del>		
	<del></del>		<del>                                     </del>	<del>                                     </del>	<del></del>	
Total	1,800	i			1,500	40
			·			
	reference	_	-	_	reference	reference
2 Grants						
	Unrestricted	Restricted funds			Total current	Total last
	funds to negreet £	to nearest £			neriori to nearest E	norina to nearest £
Tay Charitable trust	2,500				2,500	
Leng Trust	1,000				1,000	16,200
		<del> </del>				
	1,000	<b> </b>			1,000	
	1,000				1,000	
Logan Trust	200				200	
Northwood	5,900				5,000	
St Katherine's Trust	1,000				1,000	
		H			<del></del>	
		ļ			<b></b>	
					<u> </u>	
		L				L
Total	11,700	L			11,700	16,200
	-	•			•	reference
3 Gross receipts from other charitable activities		•			•	reference
3 Gross receipts from other charitable activities		•	Expendable	Parmanent		
3 Gross receipts from other charitable activities	Unrestricted funds	Restricted funds	endowment	endowment	Total ourrest	Total last
3 Gross receipts from other charitable activities	Unrestricted	Restricted funds		endowment funds	Total current period	Total last period
	Unrestricted funds to nearest £		endowment funds	endowment	Total current period to nearest C	Total last period to nearest £
Membership Subscriptions	Unrestricted funds to nearest £		endowment funds	endowment funds	Total ourrent period to nearest ¢	Total last period to rearest £
Membership Subscriptions	Unrestricted funds to nearest £ 3,121 1,830		endowment funds	endowment funds	Total current period to nearest ¢ 3,121 1,830	Total last period to nearest £ 2,651
Membership Subscriptions Patrons	Unrestricted funds to nearest £ 3,121 1,830 6,324		endowment funds	endowment funds	Total current period to nearest €  3,121  1,830  6,324	Total last period to nearest £  2,651 3,735 5,275
Membership Subscriptions Patrons Ticket Sales	Unrestricted funds to nearest £ 3,121 1,830		endowment funds	endowment funds	Total current period to nearest £ 3,121 1,830 6,324 427	Total last period to nearest £ 2,651 3,735 5,275 320
Programme Sales	Unrestricted funds to nearest £ 3,121 1,830 6,324 427		endowment funds	endowment funds	Total current period to nearest €  3,121  1,830  6,324	Total last period to nearest £ 2,651 3,735 5,275 320 945
Membership Subscriptions Patrons Ticket Sales Programme Sales Performance Raffie Performance Bar Sales Programmo Sponsorship	Unrestricted funds to nearest £ 3,121 1,630 6,324 427 922 743 525		endowment funds	endowment funds	Total current period to nearest ¢ 3,121 1,830 6,324 427 922	Total last period to nearest £ 2,651 3,735 5,275 320
Membership Subscriptions Patrons Ticket Safes Programme Safes Performance Raffle Performance Bar Safes Performance Bar Safes Music Score Safes Music Score Safes	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 353		endowment funds	endowment funds	Total ourrent period to nearest €  3.121 1.630 6.324 427 922 743	Total last period to nearest £ 2,681 3,735 5,275 329 945 555
Membership Subscriptions Patrons Ticket Sales Programme Sales Performance Raffie Performance Bar Sales Programmo Sponsorship	Unrestricted funds to nearest £ 3,121 1,630 6,324 427 922 743 525		endowment funds	endowment funds	Total current period to nearest € 3,121 1,830 6,324 427 922 743 5,55 353	Total last period to nearest £ 2,651 3,735 5,276 320 945 5525 625 195
Membership Subscriptions Patrons Ticket Sales Programme Sales Programme Sales Performance Bar Sales Performance Bar Sales Programme Sponsorship Music Score Sales HUNRC - Git AM Other Income - Sale of CDs, DVDs, funds raised for	Unrestricted funds to nearest £ 3,121 1,530 6,324 427 922 743 525 353 1,156 122		endowment funds	endowment funds	Total ourrent period to nearest €  3.121 1.830 6.324 427 922 743 525	Total last period to nearest 2,691 3,735 5,276 320 945 555 626
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Reffle Performance Bar Safes Performance Safes HARC - Gifl Aid Other Income - Safe of CDs, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments	Unrestricted funds to nearest £  3,121 1,830 6,324 427 922 743 525 353 1,156		endowment funds	endowment funds	Total current period to meanest C 3,121 1,830 6,324 427 922 743 525 353 1,156	Total last period to nearest £ 2,651 3,735 5,275 320 945 555 625 195 403
Membership Subscriptions Patrons Ticket Seles Programme Sales Performance Raffle Performance Bar Seles Programme Sponsorship Music Score Sales HMRC - Gift Ald Other Income - Sale of CDs, DVDs, funds raised for Fundralsing - Sehearsal Raffles and Refreshments Deposit Return for Orchestral Scores	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 125 690		endowment funds	endowment funds	Total current period to meanest C 3,121 1,830 6,324 427 922 743 525 353 1,156 690 -	Total fast period to nearest 2,081 3,735 5,275 320, 945 555 626 195 403 531
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Bar Sales Performance Sales HARC - Gifl Aid Other Income - Sale of CDs, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments	Unrestricted funds to nearest £ 3,121 1,530 6,324 427 922 743 525 353 1,156 122		endowment funds	endowment funds	Total current period to nearest ( 3,121 1,830 6,224 427 922 748 525 353 1,156 125	Total last period to nearrest E 2,891 3,735 5,276 320 945 5555 625 195 403 551 552 552 555 555 555 555 555 555 555
Membership Subscriptions Patrons Ticket Safes Programme Sales Programme Sales Performance Raffle Performance Bar Sales Programme Sponsorship Masic Score Sales HARC - Gift Aid Other Income - Sale of CDs, DVDs, funds raised for Fundralsing - Retheansal Raffles and Refreshments Deposit Return for Orchestral Scores	Unrestricted funds to nearest £ 3,121 1,830 0,324 427 922 743 525 353 1,156 122 690 16,216		endowment funds	endowment funds	Total current period to meanest € 3,121 1,830 6,324 427 922 743 525 353 1,156 125 690	Total tast period to nearest 2,651 3,735 5,276 320 945 555 625 403 531 552 25 15528
Memberahip Subscriptions Patrons Ticket Sales Programme Sales Performance Raffle Performance Bar Sales Programme Sponsorship Music Score Sales HMRC - Gift Aid Other Income - Sale of CDs, DVDs, funds raised for Fundraking - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 125 690		endowment funds	endowment funds	Total current period to meanest C 3,121 1,830 6,324 427 922 743 525 353 1,156 690 -	Total last period to nearest 2,661 3,735 5,275 320 945 555 625 195 403 531 562 25 25 25 25 25 25 25 25 25 25 25 25 25
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Raffle Performance Bar Sales Performance Bar Sales Performance Bar Sales Performance Sponsorship Music Score Sales HURRC - Gifl Aid Other Income - Sale of CDa, DVDs, funds raised for Fundraising - Rehoensal Raffles and Refreshments Deposit Return for Orchestral Scores Total	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 725 690 16,210 reference error		endowment funds	endowment funds	Total current period to meanest € 3,121 1,830 6,324 427 922 743 525 353 1,156 125 690	Total tast period to nearest 2,651 3,735 5,276 320 945 555 625 403 531 552 25 15528
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Raffle Performance Bar Sales Performance Bar Sales Performance Bar Sales Performance Sponsorship Music Score Sales HURRC - Gifl Aid Other Income - Sale of CDa, DVDs, funds raised for Fundraising - Rehoensal Raffles and Refreshments Deposit Return for Orchestral Scores Total	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 725 690 16,210 reference error des		endowment funds to nearest C	endowment funds	Total current period to reserve ( 3,121 1,830 6,824 4,27 922 748 525 353 1,156 125 699 - 16,216 reference carer	Total fast period to nearest £ 2,891 3,735 5,275 320 945 625 625 195 582 25 15,822 reference error
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Raffle Performance Bar Sales Performance Bar Sales Performance Bar Sales Performance Sponsorship Music Score Sales HURRC - Gifl Aid Other Income - Sale of CDa, DVDs, funds raised for Fundraising - Rehoensal Raffles and Refreshments Deposit Return for Orchestral Scores Total	Unrestricted funds to nearest £ 3,121 1,1330 6,324 427 922 743 525 353 1,156 690 10,216 reference error dies		endowment funds to nearest £	endowment funds to nearest \$	Total current period to meanest C 3,121 1,830 6,324 427 922 743 525 353 1,156 690 - 18,216 neference onto	Total fast period to nearest 2,051 3,735 5,275 320 945 555 625 195 403 531 562 25 15,828 reterence error
Membership Subscriptions Patrons Tibotet Safes Programme Safes Performance Reffle Performance Bar Safes Performance Bar Safes Performance Bar Safes Performance Bar Safes HARC - GRI Ald Other Income - Safe of CDa, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total	Unrestricted funds to nearest £ 3,121 1,1330 6,324 427 922 743 525 353 1,156 920 16,216 reference error des	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest \$\frac{3,121}{1,830}\$ 6,324 427 922 743 525 353 1,156 125 690 - 18,216 reference current period	Total last period to nearest 2.851 3.735 5.275 320 945 555 625 493 531 552 25 15.828 reference error
Membership Subscriptions Patrons Ticket Sales Programme Sales Programme Sales Performance Raffle Performance Bar Sales Programme Sponsorship Masic Score Sales UNIRC - Giff Ald Other Income - Sale of CDs, DVDs, funds raised for Fundratising - Rehearsal Raffles and Refreshments Deposit Reham for Orbestral Scores Total  4 Payments relating directly to charitable activit	Unrestricted funds to reservet £ 3,121 1,030 0,324 427 922 743 525 353 1,156 125 690 16,218 reference error cles	to nearest £	endowment funds to nearest £	endowment funds to nearest \$	Total current period to nearest ( 3,121 1.830 6.024 427 922 743 525 353 1,156 690 . 16,216 reference arror	Total fast period to nearest £ 2,651 3,735 5,276 320, 945 555 625 195 552 25 15,328 reference error
Membership Subscriptions Patrons Ticket Safes Programme Safes Performance Raffle Performance Bar Safes Performance Bar Safes Programme Sponsorship Masic Score Safes HARIC - Gift Add Other Income - Safe of CDs, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 1,156 122 690 18,216 identification or control of the structure of the struc	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest € 3,121 1,1830 6,324 427 922 743 525 333 1,156 125 690 1,156 116,216 reference error	Total last period to nearest £ 2,651 3,735 5,276 320 9445 555 403 531 552 25 155,228 reference error
Membership Subscriptions Patrons Ticket Sales Programme Sales Programme Sales Performance Bar Sales Performance Bar Sales Programme Sponsorship Masic Score Sales HARC - Gift Ald Other Income - Sale of CDs, DVDs, funds raised for Fundralship - Reheartal Raffles and Refreshments Deposit Reham for Orthestal Scores Total  4 Paytments relating directly to charitable activit  //enue Hire Seneral Admin	Unrestricted funds to nearest £ 3,121 1,1330 6,324 427 922 7743 525 353 1,156 125 690 10,216 reference error tides Unrestricted funds to nearest £ 2,660 229	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest © 3,121 1,830 6,324 427 922 743 525 353 1,156 690 16,216 reference or	Total last period to nearest 2,861   555   525   525   526   555   526
Membership Subscriptions Patrons Ticket Seles Programme Sales Performance Reffle Performance Bar Seles Programme Sponsorship Music Score Sales HMRC - Gift Aid Other Income - Sale of CDa, DVDa, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Paytments relating directly to charitable activit  4 Paytments relating directly to charitable activit  Venue Hire General Admin Marketing - Programme, Advertisment and	Unrestricted funds to nearest £ 3,121 1,030 6,324 427 922 743 525 353 1,156 925 630 16,216 reference error des Unrestricted funds to nearest £ 2,660 229 900	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest € 3,121 1,1830 6,324 427 922 743 525 333 1,156 125 690 1,156 116,216 reference error	Total last period to nearest £ 2,651 3,735 5,276 320 9445 555 403 531 552 25 155,228 reference error
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Bar Sales Performance Bar Sales Programme Sponsorship Music Score Sales HARRO - Gift Ald Other Income - Sale of CDs, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores  Total  4 Paryments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reporographics	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 1,156 122 630 18,216 Unrestricted funds to nearest £ 2,660 229 906 1,240	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest € 3,121 1,830 6,324 427 922 743 525 333 1,156 125 690 18,216 reference error	Total last period to nearest £ 2,651 3,735 5,276 320 9445 555 403 531 552 25 155,228 reference error Total last period to nearest £ 2,411 149 1,505
Membership Subscriptions Patrons Ticket Sales Programme Sales Penformance Raffle Performance Bar Sales Programme Sponsorship Masic Score Sales HMRC - Gift Ald Other Income - Sale of CDs, DVDs, funds raised for Fundrating - Rehearsal Raffles and Refreshments Deposit Reham for Orchestral Scores Total  4 Payments relating directly to charitable activit Vanue Hire General Admin Marketing - Programme, Advertisment and Reporographics Insurance and Subscriptions	Unrestricted funds to nearest £	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest € 3,121 1,830 6,324 427 1,922 743 525 333 1,156 125 690 1,156 690 16,216 reference ortor	Total last period to nearest E
Membership Subscriptions Patrons Ticket Seles Programme Sales Programme Sales Performance Raffle Raffle Raffle Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Telent Expenses - Permanent	Unrestricted funds to nesreet £ 3,121   1,330   0,324   427   922   743   525   353   1,156   125   690   16,216   to nesreet £ Unrestricted funds to nesreet £ 2,660   239   906   1,240   333   2,862	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest \$ \frac{3,121}{1,830} \\ \tag{2,324} \\ \frac{427}{427} \\ \tag{222} \\ \frac{743}{353} \\ \frac{1,526}{353} \\ \frac{1,156}{353} \\ \frac{10,276}{353} \\ 10,	Total fast period to nearest £ 2,051   3,735   5,275   320   945   555   626   195   555   626   195   555   15,828   7cfcrence error   Total fast period to nearest £ 2,411   149   1,205   696   2,058
Membership Subscriptions Patrons Ticket Safes Programme Safes Performance Raffle Music Score Safes HARIC - Gift Ald Other Income - Safe of CDa, DVDa, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Reham for Orchestral Scores  Total  4 Paytments relating directly to charitable activit  /enue Hire General Admin Marketing - Programme, Advertisment and Reporographics Insurance and Subscriptions Insurance and Subscriptions Instent Expenses - Permanent Insent Expenses - Permanent Insent Expenses - Permanent Insent Expenses - Sessonal	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 1,156 122 690 18,216 Unrestricted funds to nearest £ 2,060 229 900 1,240 633 2,862 1,538	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest € 3,121 1,1830 6,324 427 922 743 525 333 1,156 125 690 75 16,216 reference error	Total last period to nearest £ 2,651 3,735 5,276 320, 9445 555 403 531 552 25 15.828 reference error Total last period to nearest £ 2,411 149 1,505 696 2,658 2,213
Membership Subscriptions Patrons Titket Seles Programme Sales Programme Sales Pentomance Raffle Pertomance Bar Seles Programme Sponsorship Masic Score Sales HARC - Gift Aid Other Income - Sale of CDa, DVDa, funds raised for Fundraking - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire General Admin Warketing - Programme, Advertisment and Respongraphics Insurance and Subscriptions Falent Expenses - Permanent Felent Expenses - Sessonal Venue Hire	Unrestricted funds to nearest £	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest € 3,121 1,830 6,324 427 1,922 743 525 333 1,156 125 690 1,156 10,216 reference orror Total current period to nearest € 2,960 239 906 1,599 1,599 170	Total last period to nearest Total last period to nearest Total last period to nearest 149 1,805 2,688 2,013 1,205
Membership Subscriptions Patrons Ticket Seles Programme Sales Penformance Raffle Performance Raffle Performance Bar Seles Programme Sponsorship Music Score Sales HMRC - Gift Aid Other Income - Sale of CDs, DVDs, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Talent Expenses - Permanent Talent Expenses - Sessonal Vehicle Hire Costumes/Props	Unrestricted funds to neserest £ 3,121 1,150 9,224 427 922 743 525 953 1,156 925 16,216 to neserest £ 2,660 229 906 1,240 906 1,240 933 2,862 1,988 170 1,046	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 990 1 1,040 990 990 1,599 170 1,046	Total last period to nearrest 2,8611 3,735 5,275 328 9445 555 625 1957 403 531 552 25 15,828 reference error Total last period to nearrest 2,411 149 1,805 696 2,003 129 1,146
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Raffle Performance Bar Sales Performance Raffle Performance Bar Sales Performance Sales Performance Sales HARTC - Gift Ald Other Income - Sale of CDa, DVDa, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Reham for Orchestral Scores  Total  4 Paytments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Insert Expenses - Permanent Insert Expenses - Permanent Insert Expenses - Permanent Insert Expenses - Seasonal Vehicle Hire Costumes/Props	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 690 116,216 Unrestricted funds to nearest £ 2,060 239 906 1,240 633 2,862 1,598 170 1,046 460 460	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest £ 3,121 1,830 6,324 427 922 743 525 335 1,156 125 690 690 690 690 690 690 690 690 690 690	Total last period to nearest \$2,061   1,145   1,265   1,265
Membership Subscriptions Patrons Toket Sales Programme Sales Programme Sales Performance Raffle Performance Raffle Performance Raffle Performance Bar Sales Programme Sponsorship Masic Score Sales HARC - Gift Ald Other Income - Sale of CDa, DVDa, funds raised for Fundraking - Rethearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Paytments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Falent Expenses - Permanent Teleot Expenses - Seasonal Vehicle Hire Coatumos/Prope Set Orchestra Costs	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 743 525 5353 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 122 690 1,156 1	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest € 3,121 1,830 6,324 427 1,922 743 525 353 1,156 125 690 1,156 16,216 reference orror Total current period to nearest € 2,660 239 906 533 2,662 1,599 1,700 1,046 400 7,972	Total last period to nearest 1 149 1,205 2,681 1,146 4,00 7,085 7,
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Ruffle Performance Ruffle Performance Ruffle Performance Ruffle Performance Bar Safes Performance Bar Safes Performance Ruffle Performance Ruffle Music Score Sales HURRC - Gifl Aid Other Income - Safe of CDa, DVDa, funds raibed for Fundraising - Rehearsal Ruffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Telent Expenses - Permanent Talent Expenses - Permanent Talent Expenses - Seasonal Vehicle Hire Costumes/Props Set Oorchestra Costs Lighting	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 690 116,216 Unrestricted funds to nearest £ 2,060 239 906 1,240 633 2,862 1,598 170 1,046 460 460	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 690 125 690 6 7,000 6 7,972 1,320 1,590 1,046 400 7,972 1,320 1,320 1,320 1,320 1,320 1,046 1,046 1,046 1,046 1,046 1,046 1,046 1,320 1,32	Total last period to nearrest 2,2,691 3,735 5,275 3320 945 555 625 195 555 625 195 15,828 reference error Total last period to nearrest 2,411 149 1,905 2,658 2,013 1,145 450 7,955 1,094
Memberahip Subscriptions Patrons Ticket Sales Programme Sales Performance Raffle Performance Bar Sales Programme Sponsorship Music Score Sales HMRC - Gift Aid Other Income - Sale of CDs, DVDs, funds raised for Fundraking - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores	Unrestricted funds to nesreet £	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest € 3,121 1,830 6,324 427 922 743 525 353 1,156 125 690 7,156 125 690 239 906 239 906 239 906 1,046 1,046 1,046 4,000 7,972 1,326 398	Total last period to nearest 2,651 3,735 5,276 320 9445 555 625 195 3 552 25 15,828 reference error Total last period to nearest 2,411 149 1,905 2,686 2,013 129 1,145 400 7,955 1,094 319
Membership Subscriptions Patrons Ticket Safes Programme Safes Programme Safes Performance Raffle Performance Bar Safes Programmo Sponsorship Music Score Safes HMRC - Gift Aid Other Income - Safe of CDa, DVDa, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores  Total  4 Paryments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Tellent Expenses - Permanent Tellent Expenses - Seasonal Vehicle Hire Costumes/Props Set Orchestra Costs Lighting Ser Supplies Ser Supplies	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 690 11,156 122 690 11,240 500 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,156 122 11,158 122 11,	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest £ 3,121 1,830 6,324 427 1,925 333 1,156 125 6990 1,156 10,216 reference onor Total current period to nearest £ 2,960 239 906 1,599 1,599 1,046 4500 7,972 1,326 332 322	Total last period to nearest [ 2,661   1,505   2,661   1,505   1,145   4,000   1,145   4,000   1,145   4,000   1,145   4,000   1,145   4,000   1,145   4,000   1,145   4,000   1,004   1,004   1,005   1,004   1,004   1,005   1,004   1,005   1,004   1,005   1,004   1,004   1,005   1,004   1,004   1,004   1,005   1,004
Membership Subscriptions Patrons Ticket Safes Programme Sales Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffles Performance Raffles Masic Score Sales Performance Sales Total  4 Payments relating directly to charitable activities Permane Hire Sceneral Admin Marketing - Programme, Advertisment and Reprographics Performance and Subscriptions Performance Sales Performance Perform	Unrestricted funds to nearest £ 3,121 1,1320 6,324 427 922 743 525 353 1,156 125 690 10,216 reference error dies Unrestricted funds to nearest £ 2,660 1,240 633 2,962 1,939 17,972 1,320 338 322 687	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 690 125 690 6 7,072 1,046 400 7,972 1,326 392 392 392 667	Total last period to nearrest 2,2,691 3,735 5,275 3320 945 555 625 195 555 625 195 15,828 reference error Total last period to nearrest 2,411 149 1,805 2,013 1,145 450 7,955 1,094 319 642 330
Membership Subscriptions Patrons Ticket Sales Programme Sales Programme Sales Performance Raffle Performance Bar Sales Programma Sponsorship Masic Score Sales HMRC - Gift Ald Other Income - Sale of CDs, DVDs, funds raised for Fundralistip - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores Total  4 Payments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reportographics Insurance and Subscriptions Telent Expenses - Permanent Taleot Expenses - Seasonal Vehicle Hire Coatumes/Props Set Orchestra Costs Lighting Bar Supplies Masked Scores	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 743 525 535 1,156 125 6990	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest £ 3,121 1,830 6,324 427 922 743 525 335 1,156 125 690 690 690 690 690 690 690 690 690 690	Total fast period to nearest 2,681 3,735 5,276 325 555 625 1955 403 531 552 25 15,828 reference error Total fast period to nearest 2,411 149 1,005 698 2,013 129 1,145 400 7,055 1,094 3319 642 300 602
Membership Subscriptions Patrons Ticket Sales Programme Sales Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffle Performance Raffles Performance Raffles Masic Score Sales HARRC - GiR Ald Other Income - Sale of CDa, DVDa, funds rebed for Fundraking - Reheartal Raffles and Refreshments Deposit Reham for Orchestral Scores Total  4 Paytments relating directly to charitable activit Venue Hire General Admin Marketing - Programme, Advertisment and Reporting and Subscriptions Falent Expenses - Permanent Falent Expenses - Permanent Falent Expenses - Seasonal Felent Expenses - Seaso	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 690 116,216 109 109 109 109 109 109 109 109 109 109	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to meanest £ 3,121 1,830 6,324 427 922 743 525 353 1,156 690 125 690 6 7,072 1,046 400 7,972 1,326 392 392 392 667	Total last period to nearest £ 2,851 1,3735 9,375 329 945 955 625 195 355 625 195 15,828 reference error
Membership Subscriptions Patrons Flicket Sales Performance Sales Performance Raffle Performance Raffle Performance Bar Sales Performance Bar Sales Performance Sales Performance Sales Performance Sales Performance Sales Performance Sales HARTC - Gift Ald Other Income - Sale of CDa, DVDa, funds raised for Fundraising - Rehearsal Raffles and Refreshments Deposit Return for Orchestral Scores  Total  4 Paytments relating directly to charitable activit  /enue Hire Seneral Admin Marketing - Programme, Advertisment and Reporographics Insurance and Subscriptions Falent Expenses - Permanent Falent Expenses - Permanent Falent Expenses - Sessonal Fehicla Hire Contames/Props Set Dethestra Costs Lighting Jar Supplies Auskal Scores Found Rights Strier Expenses	Unrestricted funds to nearest £ 3,121 1,830 6,324 427 922 743 525 690 116,216 109 109 109 109 109 109 109 109 109 109	to nearest £	endowment funds to nearest C	endowment funds to nearest \$	Total current period to nearest £ 3,121 1,830 6,324 427 922 743 525 333 1,156 125 690 690 700 1,046 700 1,046 400 7,972 1,126 687 1,501 392 687 1,501 1,501	Total last period to nearest 2,061 3,735 5,276 320 945 555 625 195 403 531 1552 25 15,028 reference error Total last period to nearest 2,2411 149 1,205 2,688 2,013 129 1,145 400 7,055 1,094 642 300 602

10/10/24

Additional note

Additional analysis (2)						
5 Breakdown of unrestricted funds						
		helpw				
					Total	Total
					unrestricted	unrestricted
					funds	funds last perio
Receipts						
Donations					4.070	
	$\vdash$	-	1	1	1,673	40
Legacies		-		-		40.000
Grants		-			11,700	16,200
Receipts from fundraising activities		-				45.000
Gross trading receipts					16,225	15,821
buildings						
Rents from land & buildings					<u> </u>	
Gross receipts from other charitable activities						
Sub total		-	·		29,598	32,06
Danainto francesco e incontrato de la					cross ref error	
Receipts from asset & investment sales						
Proceeds from sale of fixed assets Proceeds from sale of investments					<del></del>	
Sub total	-	-	-		ALCOHOL TO AND SE	III Cana
Total receipts	-	-	-	-	29,598	32,06
					cross ref error	
L						
Payments						
Expenses for fundraising activities						
Gross trading payments			-		24,780	22,79
Investment management costs			-		<u> </u>	
Payments relating directly to charitable activities						
Grants and donations					387	35
Governance costs:					-	
Audit / independent examination					-	
Preparation of annual accounts					-	
Legal costs					-	Care III
					-	
Sub total			-	·	25,167	23,149
Downste relation to asset and investment					cross ref error	
Payments relating to asset and investment movements						
Purchases of fixed assets						F
Purchase of investments					—— <u>—</u>	
Sub total						
Sub total						
Total naumants					25,167	23,149
Total payments						23,143
Net were into ((a comments)					cross ref error	
Net receipts / (payments)	· .	a Proposition			4,431	8,91
T						
Transfers to / (from) funds			Enteroperature in a			
Surplus / (deficit) for year	-	-	-	-	4,431	8,91
					cross ref error	
Nature and purpose of funds						
nature and purpose or iditus						
by the Charity are unrestricted. The purpose of all fund	s held by the Char	ity is to further the	Charity's principal a	ctivities i.e The pro	motion of Grand O	pera within the

## Tayside Opera (SC004938): Treasurer's Notes for Financial Period 1st July 2023 to 30th June 2024

To be read in conjunction with report to OSCR

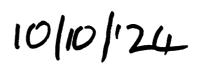
Overview of Receipts and Payments in the period of 01/07/23 to 30/06/2024

Receipts	Payments	Total
		Opening Balance (01/07/2023)
		£24,061
Grants and Trusts		
T 01 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		
Tay Charitable, Leng Trust, R J Larg trust, A		
Moncur Trust, Logan Trust, Northwood Trust, St		
Katherine Trust		
£11,700		
Donations		
Donations were received from; Individual		
Patrons; Individual Donors; Winter Concert		
Donations; Donations to Maggies Centre		
(1799.71)		
£3,630		
Membership Subscriptions		
Paid in cash, cheques and standing orders.		
raid in cash, dieques and standing orders.		
£3,121		
Rehearsal Sales		
Sale of refreshments, and raffle tickets to		
company members during rehearsals.		

£690		
Concert Proceeds		
For both the winter concert and patron concert		
and; For all performances of Lucia; Ticket Sales;		
Raffle Proceeds; Programme Sales; Bar Sales		
£8481		
Programme Sponsorship		
£525		
Score Resale		
£353		
Other revenue		
Gift Aid; Sale of CDs and DVDs		
	1	
£1,281		
	Score Purchase	
	£322	
	Performing Rights	
	renorming nights	

	T and a second	T
	£687	
	Costume, Lighting and Set	
	Lighting Costs, Set Costs, Surtitles Props Costs and Costume Costs	
	£3,572	
, , , , , , , , , , , , , , , , , , , ,	Orchestra Hire	
	Band Calls, Dress Rehearsals and Performances	
	£7,972	
	Talent Expenses	
	Accompanist (Permanent) (including acting as accompanist and part of orchestra for performances), Seasonal – Fee for director and stage manager	
	£4,461	
	Venue Hire	
	Hall Let, Hire of Performance Venues	
	£3,980	
	Vehicle Costs	
	Hire of Van for transport of Set etc.	
	£170	
	Hospitality and Bar Supplies	

	£398	
	Marketing and Reprographics	
	Printing Flyers and banners, programmes and website costs	
	£2,145	
	General Admin Expenses	
	Postage costs, letters etc.	
	£239	
	Insurance and Subscriptions	
	NODA (National Operatic and Dramatic Association), underwritten by Ageas Insurance	
	Limited, SAGE Accounting Subscription	
	£533	
	Other Costs	
	Donation to Maggies Centre, gratuity to rep Flowers, Raffle Prizes	
	£801	
Total Receipts	Total Payments	Closing Balance (30/06/2024)
£29,716	£25,279	£28,498.52



## <u>Treasurer's Report – Tayside Opera</u>

# Annual General Meeting - 8th September 2024

I am pleased to present the Treasurer's Report on the status of Tayside Opera's accounts. The report should be read in conjunction with the draft reports to OSCR consisting of Appendix 1 (Trustees Annual Report) and Appendix 2 (Statement of Receipts and Payments; statement of balances; notes to the accounts; additional analyses). With mindfulness of our constitution, I am only able to present the draft reports and not the examined accounts. As our financial year runs from 1<sup>st</sup> July to 30<sup>th</sup> June. Like previous years, the proposal is to hold an EGM subsequent to the signing off of the accounts later in the year once they have been examined and approved.

### **Statement of Balances**

1

The financial period in question covers the income and expenditure during 2023 and 2024 financial period. There was a winter concert and patrons event in 2023 and performances of Lucia in June 2024 at both Brechin and Dundee.

	Current Period	Previous Period	Difference
Opening Balance	£24,061	£14,680	£9381
Total Receipts	£29,716	£32,068	(£2,352)
Total Payments	£25,279	£23,149	£2,130
Closing Balance	£28,498	£24,061	£4,437
Surplus/(deficit)	£4,437	£9,381	(£4955)

As you can see, the 2023/24 season reflect positive changes in the income of the company, with increased membership and ongoing significant successes with trusts and grants in this financial period. Positive gains seen across a range of existing income streams and increases in some of the previous year's new income streams have seen the company's financial position strengthen during this financial year. Although, there was additional spending in relation to operational costs, it meant that the year ended with a surplus and a continued stable financial position for the 2024/25 season.

### **Analysis of Receipts**

Item	Description	Amount
Patrons	Donations	3630
Donations and Trusts	One-off Donations, typically following applications for funding	11700
Membership Subscriptions	The fees you pay in order to be a member	3121
Performance Income	Ticket Sales, Programme Sales, Raffle Sales, Bar Sales	8481

	at Winter Concert and Elisir productions	
Programme Sponsorship		525
Other Income	Score Resale, CD Sales, HMRC Gift Aid, Rehearsal Raffle and Refreshments	2259

As you can see, in this financial year we saw demonstrable increase in our membership subscription fees, our performance income and our other income streams, notable and worth mentioning an increase in Gift Aid. While we saw significant success with grants and trusts we did see a small drop in this category, to be expected after such a successful previous year. However, we also saw a fall in both our patrons income and programme sponsorship. Although overall a very positive situation in our income, it is important that we retain a cautious approach to our finances as it is likely we will see a period of less success in relation to trusts and grants while still experiencing increased operational costs. It is important that we continue to diversify our income streams, notably we have a significant lack of fundraising income and out with rehearsal raffle and refreshments have done no fundraising events since 2019, this area offers our biggest potential to generate further income to provide a sustainable future for Tayside Opera, and grand opera in the Tayside Region. Our consistent streams of income continue to be our membership subscriptions, patronage and performance income so it is advisable to continue to consider how we can both strengthen these areas while exploring diversification to protect our finances in the longer term.

#### **Analysis of Payments**

Item	Description	Amount
Venue Hire	West Church and	3980
	Performance Venues	
Marketing and	Printing Flyers, programmes	2145
Reprographics	etc	
General Admin Expenses	Postage costs, website	239
	hosting etc.	
Insurance and Subscriptions	Public Liability, NODA	1220
	membership, SAGE	
	Accounting, Grand Rights	
Talent Permanent	Accompanist etc	2862
Talent Seasonal	Fees and Travel expenses	1599
Orchestra Hire		7972
Costume, Lighting, Set,		3572
Surtitles and Props		
Hospitality and Bar Supplies		398
Vehicle Hire		170

Other Expenses	Musical Scores, Donations,	1122
	Flowers etc	

Although we were able to reduce the costs in some areas compared to previous years, our largest expenditures continue to be on orchestra and venue hire (which include our hire of West Church). We made a £387 donation to Maggie's Centre. By utilising a set hire, we were able to save on costs, this should continue to be utilised as we move forward. Some areas of increased expenditure should be carefully considered as to whether they are necessary, or may be an area for small savings such as spending money to purchase raffle prizes and considering whether the money spent on bar supplies or programmes generate sufficient income to outweigh their associated costs. Meanwhile, other areas of increased spend such as the inclusion of surtitles for the first time could have the potential to increase accessibility thus generate further performance income in the future and should be carefully considered to ensure they remain good value for money.

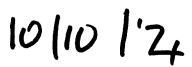
### Commentary on Income and Expenditure

Income from membership increased significantly this year and we were also fortunate to have another successful year in achieving significant returns from trust and grant applications enabling us to put on performances of Lucia. Our financial position entering the year was stable and the success of income has enabled us to maintain a stable position, despite the significant costs associated with putting on performances of grand opera. We increased our costs in a number of operational areas and must ensure going forward that unnecessary expenditure is avoided and we are sure that the money spent on things such as programmes, raffles and hospitality are carefully considered against the income these areas are likely to generate. The costs of performing grand opera continue to rise and outweigh the income meaning that despite the successes of the year to maintain our long-term sustainability we must continue to explore diversification of our income streams. While we are in a stable position as we enter 2024/25's season it is important to bolster this with varied income as without this the deficit created through our expenditures would be unsustainable. Internal company fundraising is an area which should be given much more consideration and focus as successful receipt of trusts and grants is likely to diminish given success over recent years. This area also offers opportunities for increased marketing at reduced cost.

#### **Concluding Remarks**

2.

Lucia was a successful production which built on the previous year's success and brought good revenue to the company along with a growth in company numbers. Subscription and patronage continue to play a vital role in our income for the financial period ahead alongside applications to trusts and grants. While we hold a reasonable financial starting position in order to maintain a good position moving forward the diversification of revenue streams is essential and should consider how activities such as fundraising and other income streams may support the company. Consideration should be given to the nature and types of performances put on to ensure that costs are streamlined and managed to support the



longevity of the organisation and the maintenance of a stable financial position and ensure that the company can continue to meet its charitable objectives of bringing grand opera to the Tayside Region. Finally, we should seek to minimise costs which are avoidable such as paying for raffle prizes and also ensure that the amount spent on hospitality and programmes continues to be considered directly in relation to the amount that these categories generate in revenue.