

OPERA HOLLAND PARK
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2024

Registered Charity Number: 1096273

Registered Company Number: 04515375

OPERA HOLLAND PARK

YEAR ENDED 30 SEPTEMBER 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Sir Trevor McDonald OBE (Resigned 30th September 2024)
Martin Kramer (Resigned 30th September 2024)
Charles Mackay CBE (Chairman, Resigned 30th September 2024)
Sir David Verey CBE (Chairman, Appointed 1st October 2024)
Paul Giles
Melanie Gee (Appointed 1st January 2025)
Sir Loyd Grossman CBE (Appointed 6th November 2024)
Louise Halliday
Sir Thomas Hughes-Hallett (Appointed 5th February 2025)
Michael Jary CBE
Sally O'Neill
Dame Sue Owen DCB
ShanMae Teo
Jean Tsang

Company Registered Number

04515375

Charity Registered Number

1096273

Registered Office

37 Pembroke Road, London, England, W8 6PW

Company Secretary

Lucy Woollatt (Resigned 5th November 2024)
Lucinda Harding-Rolls (Appointed 6th November 2024)

Directors

James Clutton, CEO & Director of Opera

Independent Auditors

HaysMac LLP, 10 Queen Street Place, London EC4R 1AG

Bankers

Lloyds Bank PLC, 1st Floor, 39 Threadneedle Street, London. EC2R 8AU

Solicitors

Harbottle & Lewis LLP, 14 Hanover Square, London W1S 1HP

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

The Trustees (who are also directors of the Charity for the purposes of the Companies Act) are pleased to present their annual report together with the audited financial statements of the Charity for the year ended 30 September 2024. The Trustees confirm that the Annual Report and financial statements of the Charity comply with the current statutory requirements, the requirements of the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "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) (Second edition)".

The Directors of the Charity are for the purpose of Charity law its Trustees, as set out on page 1, and throughout the financial statements are collectively referred to as the Trustees.

The opera company's day-to-day operation of its activities, including the delivery of its artistic programme and all marketing, sponsorship, ticket sales and venue management are led by the experienced management team.

Structure, governance and management

Constitution

Opera Holland Park was established as a company limited by guarantee (company number 04515375) on 20 August 2002. The Company was registered as a charity (number 1096273) on 27 February 2003. On 1st October 2015, the Charity incorporated the opera operations of The Royal Borough of Kensington & Chelsea.

The Company is governed by its Memorandum and Articles of Association, amended October 2016. The Liability of the members (who are the directors) is limited to £1 each.

The Charity is required to have at least three Trustees and no more than twelve, the maximum number determined by the Articles of Association. The Articles of the Charity determine the quorum for meetings of Trustees, which shall never be less than the greater of one-third of the Trustees or three Trustees. Decisions are made by majority vote. A meeting of Trustees, at which a quorum is present, can exercise all of the powers that the Trustees have, including establishing sub- committees.

Trustee Changes

We saw changes to our Board on 30th September 2024, with the departure of our Chairman, Charles Mackay, alongside trustees Martin Kramer and Sir Trevor McDonald. Sir David Verey has replaced Charles Mackay as Chairman, we have appointed three new trustees Melanie Gee, Sir Loyd Grossman, and Sir Thomas Hughes-Hallet.

Method of appointment or election of Trustees

The Trustees are appointed by the Board on the recommendations of the Nominations Committee. The Trustees may co-opt any person as a Trustee provided the maximum specified by the Articles is not exceeded. The composition of the Trustees of the Charity and any training requirements for Trustees are reviewed as and when required, to ensure that the Trustees, as a body, are able to manage the Charity's affairs effectively.

Policies adopted for the induction and training of Trustees

New appointees are briefed and given the necessary and appropriate information to take on their new role.

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YEAR ENDED 30 SEPTEMBER 2024

Organisational structure and decision making

All key decisions affecting the strategic direction and the policy of the Charity are made at the Board, which meets 4 times a year. There are three committees of the Board:

- Finance, Audit & Risk Committee - meets 4 times a year
- Remunerations Committee - meets at least once a year
- Nominations Committee - meets as required

The Trustees carry out a review of the Charity's activities annually and agree the year's programme of activities and financial budget. They monitor progress against the agreed plan at each Trustee meeting, and review the outcomes of the Season.

Risk management

The Trustees have implemented procedures designed to identify and minimise the potential impact of risks on the Charity.

The Trustees undertake regular review of keys risks including Financial, Operational, Health and Safety, People and Culture as well as Governance and Compliance.

Key risks are monitored in the Risk Register and each risk is reviewed with potential impacts quantified, and mitigations agreed. The approach to risk management is aligned with the standards required by the Charity Commission.

Objectives and activates

The objectives of the Charity

The objectives, for which the Company was established, as laid down in the Memorandum and Articles of Association, are to promote, improve and advance the education and appreciation of the general public in arts in particular opera. The Charity achieves these objectives by providing high quality, affordable opera in central London and relative activities.

Public benefit

The trustees have paid due regard to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning future activities. It is a fundamental objective of Opera Holland Park to make opera accessible to as many people as possible. Opera Holland Park is the only opera company in the country to have been founded by a council to serve the local community. We are proud of this heritage and have continued to build on our civic roots as an independent charity. Residents across the Royal Borough of Kensington and Chelsea and West London are our core audience during the summer festival in Holland Park, as well as our core supporters and benefactors, and the core focus of our International Opera Award-winning year-round education and outreach project, Inspire. In recent years, visiting artists and ensembles from within the local area have helped to further establish the theatre as an arts hub for diverse voices, including artists from Notting Hill Carnival, over 300 local young musicians from Nucleo North Kensington and spoken word artists poets from Kamitan Arts.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

In 2024, we held an Open Day at the theatre, where local residents and passers by were able to take part in many different disciplines around the theatre including; conducting the orchestra, singing in a chorus on stage, make-up workshops, back stage tours, costumes and stagecraft lessons.

This was the most popular version of this open day we have done attracting over 1600 visitors.

Inspire

Established in 2010, Opera Holland Park's Inspire education and outreach project is at the heart of the company's activities all year around. Inspire works with the very young and the very old, with families, school children and care home residents, with those who are at risk of social isolation, with those who live with dementia and their carers, and with anyone for whom the pleasure of classical music and opera is otherwise inaccessible, developing intergenerational projects and presenting pop-up performances in hospitals. Inspire continues to be the main vehicle for delivering our accessibility aims to the community, as well as developing our audiences. Through our Inspire programme we reached over 4600 people across the year, with over 100 Inspire events both in person and online.

During the annual summer festival Inspire offers free and discounted tickets to young and old residents, and to NHS workers and other frontline responders and key workers. Free and reduced priced tickets represented 4% of our seat capacity in the 2023 Season. We held two Schools Matinee performances of *The Barber of Seville* (sung in Italian) at the theatre in the 2024 Season, attended by 700 children, two audio-described performances, and three Discovery Matinees and Relaxed Performances, with designated 'break out' zones, in addition to our regular OperaUNITY workshops.

Other Inspire highlights during the 2024 Season included performances of Peter and the Wolf for families and babes in arms, and an expanded series of free lunchtime recitals, 'Songs from the Steps', held across the two months of the Season, with performers singing to picnickers and passers by in the park.

We continue to work in association with other charities such as Age UK and The Salvation Army to help combat social isolation, individual refuges protecting women against domestic violence, and many charities concerned with dementia. Opera Holland Park is a dementia-friendly theatre and Inspire uses music all year round to reach those living with dementia and their carers. Local partners include Age UK RBKC, Open Age, Loveday, Royal Hospital Chelsea, Westbourne Park Day Centre and CW+. The company also has close partnerships with Refettorio Felix and Rugby Portobello Trust

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YEAR ENDED 30 SEPTEMBER 2024

Developing talent

Established in 2012, with the support of the late Christine Collins, Opera Holland Park's Young Artists Scheme offers a unique professional development programme for emerging singers, conductors, directors and répétiteurs. Each year a group of artists is auditioned and works alongside the main cast to prepare an opera in the season, culminating in a dedicated public performance to which press and industry professionals are invited along to as well as a schools matinee performance - with over 800 schoolchildren in attendance. This year's Young Artist Performance was of *The Barber of Seville*, featuring ten Young Artists.

More than one hundred artists have now passed through the scheme, going on to perform with the Royal Opera House, Opera North, Welsh National Opera, Scottish Opera, Glyndebourne, Garsington and other companies in the UK and abroad. Crucially, many YA alumni return to Opera Holland Park in senior roles as their careers develop and regard the company as home.

Thirteen alumni of the acclaimed Opera Holland Park Young Artists scheme returned as principal artists in the 2024 Season, including directors Cecilia Stinton and John Wilkie, conductors Matthew Kofi Waldren, Charlotte Corderoy, Michael Papadopoulos and singers including Jack Holten, Alex Jones, Phillip Costovski, Julien Van Mellaerts, Jack Roberts, Alistair Sutherland, Elizabeth Karani and Alison Langer.

Creating a welcoming and ecologically responsible environment

Working with the set designer takis in 2021, we undertook a comprehensive redesign of the auditorium and stage to allow for social distancing and the safety of audiences, performers and staff, and to maximise the natural beauty of the theatre's setting. The materials used were reclaimed and sustainable, with audience seating sourced from previous productions at Opera Holland Park, the National Theatre and Welsh National Opera and donated by members and supporters. Our theatre continues to be 100% LED lit. A new partnership with EcoSpirits has further reduced use of plastic bottles and offsetting of carbon emissions which will continue to develop over the next few years.

From operating at 40% of pre-pandemic capacity in 2021, we moved to almost 70% of pre-pandemic capacity in the 2022 Season, reconfiguring the auditorium to allow for improved sightlines and additional seating. In 2022 and 2023, capacity reached 83% of pre-pandemic levels. Further adjustments in 2024 restored traditional theatre seating to approximately two thirds of the auditorium with a total capacity of 838.

Operas in our 2024 Season

In 2024 Opera Holland Park reached 93.34% of our sales target, achieving a total of £2,109,208.00 in ticket income for the programme of work.

69 events took place in total across the summer, welcoming over 34,000 people through our gates. This included 40 OHP opera performances, 7 free Songs on the Steps recitals, a spoken word event in partnership with I am the Egg Pod, 4 Opera in Song recitals, 5 Royal Ballet School performances, 2 performances of *Peter and the Wolf* in co-production with Waterperry Opera, 4 performances by artists and ensembles from Notting Hill Carnival, 1 orchestra event with the young musicians of Nucleo, North Kensington, 1 choir event with St. Barts Choir, 1 gala performance in association with Rugby Portobello Trust, 1 Poetry on the Steps and 2 performances of *A Hand of Bridge* in the theatre foyer

We reached over 22,000 people through our opera productions across 40 performances. 66% of bookers came from London and 35% were first time bookers. Our season featured 6 directors, 6 conductors, 55 principal artists, 57 chorus members, 10 Opera Holland Park Young Artists, 10 alumni of the Young Artists Scheme, in addition to guest performers. Our orchestra City of London Sinfonia returned in the pit for their 20th year.

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YEAR ENDED 30 SEPTEMBER 2024

Opera Holland Park's 2024 Season opened with a revival of Stephen Barlow's production of *Tosca*, back at Opera Holland Park for the first time since 2008. Conducted by Matthew Kofi Waldren and with the soprano Amanda Echaz in the title role where she made her name 16 years earlier. Also featuring house and role debuts for José de Eça and Morgan Pearse as Cavaradossi and Scarpia respectively. This spectacular revival enjoyed acclaim from audiences and critics alike and was the best-selling show of the 2024 season.

This was followed by a new production of *The Barber of Seville*, conducted by Charlotte Corderoy and directed by Cecilia Stinton (both OHP Young Artist alumni). Baritone Paul Grant made his company debut in the title role of this critically acclaimed production. Designs were by Neil Irish. Reviews included a 5 star review from *Broadway World*, and 4 star reviews from *The Guardian*, *The Telegraph* and *The Stage*.

This was followed by three semi-staged performances of the rarely performed *Edgar* by Puccini - continuing our year of marking of the centenary of his death. Conducted by Naomi Woo and directed by Ruth Knight this production garnered good responses for the team and cast but not for the opera itself. But there was a lot of reaction of regular opera audiences saying that now they had at least seen it.

A double bill followed this. A revival of John Wilkie's production of *Il segreto di Susanna*, conducted by John Andrews returned to Opera Holland Park following its performances in 2019. This time it was paired with a new production of *Pagliacci* by Leoncavallo. Directed by Martin Lloyd-Evans and conducted by Francesco Cilluffo, this was the hit of the season. In a cast led by superstar tenor David Butt Philip (who started here in the OHP chorus in 2008) and Alison Langer (a graduate of the Opera Holland Park Young Artists scheme) this was regularly listed as one of the opera productions of the year in many end of season round-ups. Review included 5 star reviews from *The Observer*, *the Stage*, *Bachtrack*, *Music OMH*, and *Reviews Hub*, as well as a slew of 4 star reviews from *The Times*, *the Guardian*, *Standard*, *The Mail on Sunday*, *Culture Whisper*, *the Arts Desk* and *Broadway World*.

Next was a new departure for the company - the first ever Handel opera produced by Opera Holland Park, *Acis and Galatea*. Conducted by YA alumnus Michael Papadopoulos and directed by Louise Bakker, this was a hugely successful production for the company. With a cast led by tenor Anthony Gregory and soprano Elizabeth Karani (another YA alumna), it received many excellent reviews including a 5 star review from *Broadway World*, "A phenomenally endearing production".

Opera Holland Park and Charles Court Opera joined forces again with a new co-production of WS Gilbert and Arthur Sullivan's *Yeomen of the Guard*. With director John Savournin and conductor David Eaton leading a sensational cast of G&S stalwarts and fresh talent, featuring Matthew Kellett, Stephen Gadd, William Morgan, Llio Evans, Samantha Price, Darren Jeffrey, Natasha Agarwal and Amy J Payne. With designs by Alyson Cummins. Reviews included a four star review in *The Times* - "a perfect balance of farce and romance".

Visiting artists and ensembles included the Royal Ballet School, Notting Hill Carnival, Nucleo North Kensington, Waterperry Opera, Opera in Song including a gala for celebrate Dame Kiri Te Kanawa's 80th birthday.

The success of the 2024 Season highlights Opera Holland Park's continued artistic excellence and commitment to accessible and innovative opera. We look forward to building on this momentum in the seasons ahead.

Media interest remained high, despite the continuing trend of reduced arts coverage across print media. Coverage included: live broadcasts on BBC Radio Three (the cast of *Acis and Galatea* appeared on BBC InTune to promote the company's first production of a Handel opera). The 2024 Season again featured in a number of *Picks of 2024* and *Summer Highlights* listings in the broadsheet press, and opening nights were highlighted on BBC Radio Three's breakfast show by Petroc Trelawny. We placed an interview with David Butt Philip in the *Sunday Times* to promote his role debut as Canio in *Pagliacci*. The Season was also promoted extensively through online content, mailing swaps, and dedicated panel talks at The Holland and at The London Library. All productions were reviewed widely by print and online publications, with a total of 40 press attending the Double Bill.

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YEAR ENDED 30 SEPTEMBER 2024

Audience figures

Attendances during the year were as follows:

27,672 people attended OHP productions, including Tosca, Barber of Seville, Pagliacci and Susanna's Secret, Acis and Galatea, Yeoman of the Guard, Edgar, Schools Matinees and their dress rehearsals.

6,947 attended performances from visiting artists and ensembles, including Royal Ballet School and Notting Hill Carnival.

Across the year the company met 93.34 % of target ticket sales.

Going Concern

The Trustees must satisfy themselves as to the Charity's ability to continue as a going concern for the foreseeable future, defined as a minimum of 12 months from the signing of the financial statements. The Trustees have undertaken and reviewed careful financial modelling for this period, building on their knowledge of patterns of income, expenditure and cash flow.

After these considerations, the Trustees consider that Opera Holland Park has adequate resources to continue operating for the foreseeable future, and the financial statements have therefore been prepared on a going concern basis.

Reserves Policy

The Board recognises the need to establish a level of reserves that enable financial stability. In particular reserves are needed to meet working capital requirements, to cover short-term fluctuations in income and expenditure, to enable the charity to respond to seasonal and other short term changes, unexpected needs or new opportunities and to finance major projects.

Free reserves/General Funds are deemed to be those that are readily realisable i.e. represented by net current assets and exclude funds whose uses are restricted or designated.

The Board has determined that at year end, Free Reserves should be a minimum of £1m. These levels provide sufficient working capital and allow for potential deficits from future seasons.

At 30.9.24 the charity's Free Reserves/General Funds were £763,895 and the trustees are mindful of the need to rebuild free reserves to a minimum of £1m over the very near future.

OPERA HOLLAND PARK

REPORT OF THE TRUSTEES

YEAR ENDED 30 SEPTEMBER 2024

Financial review

The review is for the year ended 30 September 2024.

The Charity's activity resulted in income for the year of £5,034,596 (2023: £4,474,470). The Charity ended the year with a deficit of £116,580 taking unrestricted reserve funds, including designated funds, to £1,131,107 (2023: £1,247,687).

Free/General Reserves, ie unrestricted reserves represented by current assets, were £763,896. No Restricted Reserves were held, and Designated Reserves, represented by Fixed Assets, were £367,212.

Cash at bank at 30.9.24 was £122,506 (2023: £300,383)

The Charity's receives income from the receipts of memberships and general donations as well as Gift Aid. The generosity and loyalty of our supporters continues to be of vital importance throughout the year.

Investment Policy

Under the Memorandum & Articles of Association, the Charity has the power to invest monies of the company that are not immediately required for its operating purposes, in any way that the Trustees deem appropriate. The Trustees, having regard to the liquidity requirements of operating the Opera have operated a policy of keeping funds available in an interest bearing deposit account.

Statement of Trustees' responsibilities

The Trustees (who are also Directors of Opera Holland Park 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 which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year. In preparing these financial statements, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable UK Accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- State whether applicable UK Accounting standards 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.

OPERA HOLLAND PARK

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YEAR ENDED 30 SEPTEMBER 2024

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

Provision of information to auditors

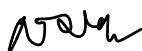
So far as each of the Trustees is aware at the time the report is approved:

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

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

The Report of the Trustees has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the Trustees



Sir David Verey CBE
Chairman of the Board

Date: 27 March 2025



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 27 March 2025

Opinion

We have audited the financial statements of Opera Holland Park for the year ended 30 September 2024 which comprise the Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 September 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on pages 9 and 10, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 and the Charities Act 2011 and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as payroll tax, Data Protection and Health and Safety laws.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Review of minutes of meetings
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates and in the calculation of theatre tax relief.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF OPERA HOLLAND PARK

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor

10 Queen Street Place
London
EC4R 1AG

Date: 27 March 2025

OPERA HOLLAND PARK

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating an Income and Expenditure Account)

YEAR ENDED 30 SEPTEMBER 2024

	Notes	Restricted Funds £	General Funds Designated £	General Funds Undesignated (Free Reserves) £	Total 2024 £	Total 2023 £
INCOME FROM:						
Donations, grants and legacies	2	103,500		1,126,918	1,230,418	1,303,977
Charitable activities	3	-	-	3,274,521	3,274,521	2,673,121
Other trading activities	4	-	-	471,730	471,730	408,886
Investments	5	-	-	57,927	57,927	88,486
Total income		<u>103,500</u>	<u>-</u>	<u>4,931,096</u>	<u>5,034,596</u>	<u>4,474,470</u>
EXPENDITURE ON:						
Raising funds	6	-	-	63,828	63,828	128,343
Charitable activities	7	103,500	-	4,985,655	5,089,155	4,818,597
Total expenditure		<u>103,500</u>	<u>-</u>	<u>5,049,483</u>	<u>5,152,983</u>	<u>4,946,940</u>
Net income/(expenditure) before gains / losses on investments		-		(118,387)	(118,387)	(472,470)
Gains on investments		-	--	1,807	1,807	964
Net movement in funds before transfers		-	-	(116,580)	(116,580)	(471,506)
Transfers between funds	16	-	(59,935)	59,935	-	-
Net movement in funds		-	(59,935)	(56,645)	(116,580)	(471,506)
Balance brought forward at 1 October 2023		-	427,147	820,540	1,247,687	1,719,193
Balance carried forward at 30 September 2024	16,17	<u>-</u>	<u>367,212</u>	<u>763,895</u>	<u>1,131,107</u>	<u>1,247,687</u>

All activities are continuing. There are no other gains or losses other than those shown above.

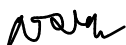
The notes on pages 16 to 26 form part of these financial statements.

Full comparatives for the year to 30 September 2023 can be found in note 22.

OPERA HOLLAND PARK**Company Number: 04515375****BALANCE SHEET****AS AT 30 SEPTEMBER 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible fixed assets	10	367,212	427,147
		<u>367,212</u>	<u>427,147</u>
CURRENT ASSETS			
Debtors	11	1,116,842	923,572
Current asset investments	12	13,639	11,832
Cash at bank		122,506	300,383
		<u>1,252,987</u>	<u>1,187,787</u>
CURRENT LIABILITIES			
Creditors	13	(489,092)	(415,247)
NET CURRENT ASSETS			
		763,895	820,538
TOTAL ASSETS LESS LIABILITIES			
		<u>1,131,107</u>	<u>1,247,687</u>
Restricted funds			
Restricted funds	17	-	-
Unrestricted funds			
General funds (Free Reserves)	16	763,895	820,540
Designated funds	16	367,212	427,147
		<u>1,131,107</u>	<u>1,247,687</u>

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



Sir David Verey CBE
Chairman of the Board



Sally O'Neill
Chair of the Finance, Audit & Risk Committee

Date: 27 March 2025

Date: 27 March 2025

The notes on pages 16 to 26 form part of these financial statements.

OPERA HOLLAND PARK

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2024

	Notes	2024 £	2023 £
Net cash provided from operations	A	(211,826)	(386,455)
Cash flows from investing activities:			
Interest received		57,927	88,486
Payments to acquire tangible fixed assets		(23,978)	(54,403)
Net cash (used in) / provided by investing activities		33,949	34,083
Change in cash and cash equivalents in the reporting period		(177,877)	(352,372)
Net cash and cash equivalents at beginning of period		300,383	652,755
Net cash and cash equivalents at end of period	B	122,506	300,383
A.			
RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH INFLOW FROM OPERATIONS		2024 £	2023 £
Net movement in funds		(116,580)	(471,506)
Income from investments		(57,927)	(88,486)
Gains on investments		(1,807)	(964)
Depreciation		83,913	85,372
Loss on disposal of fixed assets		-	-
Decrease/(increase) in debtors		(193,270)	(26,369)
Increase/(decrease) in creditors		73,845	115,498
		(211,826)	(386,455)
B.			
ANALYSIS OF CHANGES IN NET DEBT			
	At 30 September 2023 £	Cash flows £	At 30 September 2024 £
Cash and cash equivalents	£300,383	£(177,877)	£122,506

1. ACCOUNTING POLICIES

The principal accounting policies and significant judgements and estimates adopted in the preparation of the financial statements are as follows:

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Opera Holland Park 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 note(s).

Going Concern

For the reasons set out in the Going Concern section of the Report of the Trustees on page 7, the Trustees consider there are no unmitigated foreseeable material uncertainties about the Charity's ability to continue as a going concern.

Income recognition

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

- i) *Donations and legacies*
Income from subscriptions and donations are included in incoming resources in the year to which they relate. Subscription income is deferred if the subscription relates to the following Season
- ii) *Government grants*
Grants are accounted for under the accruals model as permitted by FRS 102.
- iii) *Gifts and intangible income*
Income from these sources is included in the year in which it is received and valued at a reasonable estimate of the value of the gift or service received.
- iv) *Other trading activities*
Income from activities is included in incoming resources when receivable.
- v) *Investment income*
Interest is included when receivable by the Charity and added to the relevant fund.
- vi) *Ticket Income*
Income from ticket sales is included in the year in which it is received. Part of ticket income is a donation and this is separately recognised as a donation.

Expenditure

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

- i) *Expenditure on raising funds*
This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives. Staff costs are split 50:50 under this heading and governance costs as an estimate of actual staff time spent.
- ii) *Charitable activities*
This comprises grants made by the Charity to institutions. Grants payable are recognised once the grant is agreed by the Trustees and communicated to the institution.
- iii) *Support costs and governance costs*
This comprises all costs associated with the running of the Charity's office, and any other costs not directly attributable to the above headings. Support costs are allocated to Fundraising.

1. ACCOUNTING POLICIES (continued)

Staff costs

Short term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

Employee termination benefits

Termination benefits are accounted for on an accrual basis and in line with FRS 102.

Pensions

Contributions are made to the Local Government Pension Plan for the transferred employees from the Royal Borough of Kensington and Chelsea. Auto-enrolment pension is effective from 1st October 2019.

Funds

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

Designated funds are funds set aside for a specific purpose. The purpose and uses of the designated funds are set out in the notes to the financial statements. Transfers are made to the designated fund from the general fund to cover designated expenditure where necessary.

Restricted funds are subject to specific conditions by donors as to how they may be used and are, therefore, restricted funds. The purpose and uses of the restricted funds are set out in the notes to the financial statements.

Expendable endowment funds are funds raised for a specific future funding purpose. The purpose and uses of the expendable endowment funds are set out in the notes to the financial statements.

Financial Instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions.

Tangible Fixed Assets

Fixed assets with a cost of less than £500 are not capitalised but charged direct to the Statement of Financial Activities as an expense in the year of purchase.

Depreciation is provided in order to write off the cost of tangible fixed assets over their estimated useful lives at the following rates:

Canopy	5-10 years straight line
Seating	7 years straight line
Office equipment	3-5 years straight line
Fixtures and fittings	3-10 years straight line
Software	3 years straight line
Plant and machinery	10 years straight line

Investments

Investments are valued at their fair value.

Debtors

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

1 ACCOUNTING POLICIES (continued)

Cash at bank and in hand

Cash at bank and cash 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.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees have considered the areas of critical judgement and key sources of estimation uncertainty in the financial statements and identified that the assumptions on the amount owing from Theatre Tax Relief is a critical judgement which has been assessed and agreed by taking external advice.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

2	DONATIONS, GRANTS LEGACIES	Restricted Funds £	General Funds £	Total 2024 £	Total 2023 £
	Donations inc. from Charitable Trusts	103,500	175,877	279,377	578,734
	Memberships inc. from Jubilee/Founder supporters	-	943,041	943,041	725,243
	Legacies	-	8,000	8,000	-
		<u>103,500</u>	<u>1,126,918</u>	<u>1,230,418</u>	<u>1,303,977</u>
3	CHARITABLE ACTIVITIES			Total 2024 £	Total 2023 £
	Ticket sales			2,315,994	1,808,662
	Gift aid			148,527	102,000
	Theatre tax relief			810,000	762,459
				<u>3,274,521</u>	<u>2,673,121</u>
4	OTHER TRADING ACTIVITIES			Total 2024 £	Total 2023 £
	Picnics & Events			183,194	100,792
	Fee Income			-	60,000
	Trading Income			248,653	201,307
	Sponsorship & Advertising			39,883	46,787
				<u>471,730</u>	<u>408,886</u>
5	INVESTMENTS			Total 2024 £	Total 2023 £
	Bank interest			617	10,263
	Rental income			57,310	78,223
				<u>57,927</u>	<u>88,486</u>
6	EXPENDITURE ON RAISING FUNDS			Total 2024 £	Total 2023 £
	Fundraising costs			63,828	128,343
				<u>63,828</u>	<u>128,343</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

7 EXPENDITURE ON CHARITABLE ACTIVITIES

	Direct Costs £	Ancillary expenditure £	Support costs £	Total 2024 £	Total 2023 £
Cost of productions	2,964,397	329,685	1,795,073	5,089,155	4,818,597
	<u>2,964,397</u>	<u>329,685</u>	<u>1,795,073</u>	<u>5,089,155</u>	<u>4,818,597</u>
Support Costs				Total 2024 £	Total 2023 £
Staff				946,292	940,994
Governance				58,126	30,851
Depreciation and maintenance				83,920	85,372
Agency staff				96,806	177,892
Admin				459,231	422,725
Marketing				87,722	105,010
IT				62,976	42,184
				<u>1,795,073</u>	<u>1,805,028</u>

Governance costs comprise audit fees of £17,520 (2023: £16,000) and other professional fees totaling £40,606 (2023: £14,851).

Admin costs include VAT that was irrecoverable, £283,897 in the current year, irrespective of the area in which the expenditure was made.

8 NET MOVEMENT IN FUNDS

	2024 £	2023 £
Net income is stated after charging		
Auditors' remuneration		
Audit fees – current year	17,520	16,000
- prior year	8,000	-
Taxation services	41,126	11,210
Other services – prior year	900	-
Depreciation	83,913	85,372
Loss on disposal of fixed assets		

9 STAFF COSTS

	2024 £	2023 £
Salaries and wages	699,552	794,350
Social security costs	70,843	78,300
Pensions	33,932	34,074
Redundancy and Termination Payments inc NI	-	34,269
	<u>804,327</u>	<u>940,993</u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

9 STAFF COSTS (continued)

Average number of employees during each year:

17

20

The total cost of remunerating key management personnel in the year was £149,092 (2023: £233,402).

One employee received remuneration, excluding pension contributions, exceeding £60,000 – in the banding £110,000-£119,999 (2023: two employees received emoluments exceeding £60,000 with one in the banding £60,000-£69,999 and the other employee in the banding £110,000-£119,999)

10 FIXED ASSETS

	Office Equipment £	Fixtures and fittings £	Plant and machinery £	Software £	Canopy £	Seating £	New Theatre £	Total £
Cost								
At 1 October 2023	83,599	246,574	203,631	54,858	147,041	150,000	228,966	1,114,669
Additions	8,333	2,820	-	-	-	-	12,825	23,978
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	91,932	249,394	203,631	54,858	147,041	150,000	241,791	1,138,647
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation								
At 1 October 2023	67,224	149,264	125,743	46,930	122,025	150,000	26,336	687,522
Charge for the year	5,909	29,398	20,302	1,396	6,310	-	20,598	83,913
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 30 September 2024	73,133	178,662	146,045	48,326	128,335	150,000	46,934	771,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net book value								
At 30 September 2024	18,799	70,732	57,586	6,532	18,706	-	194,857	367,212
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
<i>At 30 September 2023</i>	16,375	97,310	77,888	7,928	25,016	-	202,630	427,147
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

11.	DEBTORS	2024	2023
		£	£
	Trade debtors	38,435	-
	VAT/Gift Aid	189,529	103,400
	Other debtors	21,311	72,228
	Prepayments and accrued income	76,226	9,944
	Theatre tax credit	791,341	738,000
		<u>1,116,842</u>	<u>923,572</u>
		<u><u>1,116,842</u></u>	<u><u>923,572</u></u>

11.a CONTINGENT ASSET – LEGACY INCOME

The charity has been notified of a material legacy which it is entitled to, but there is uncertainty as to the amount of the payment. As a result, the legacy has not been included as income in these financial statements. The charity will recognise the legacy as income in a future period when the value can be measured with reasonable certainty and receipt is considered probable.

12	CURRENT ASSET INVESTMENTS	2024	2023
		£	£
	Listed investments		
	At 1 October (inc. in current year held as cash)	11,832	10,868
	Additions	-	-
	Disposals	-	-
	Gains/losses	1,807	964
	Held as cash within portfolio	-	-
		<u>13,639</u>	<u>11,832</u>
		<u><u>13,639</u></u>	<u><u>11,832</u></u>
	CREDITORS: amounts falling due	2024	2023
13	within one year	£	£
	Trade creditors	264,147	284,741
	Other taxation and social security	69,843	15,817
	Other creditors	19,463	1,107
	Accruals and deferred income	135,639	113,582
		<u>489,092</u>	<u>415,247</u>
		<u><u>489,092</u></u>	<u><u>415,247</u></u>

OPERA HOLLAND PARK**NOTES TO THE ACCOUNTS (continued)****YEAR ENDED 30 SEPTEMBER 2024**

14	ANALYSIS OF DEFERRED INCOME	2024 £	2023 £
	At start of year	-	-
	Amounts released to income	-	-
	Amounts deferred in the year	26,541	-
		<hr/>	<hr/>
	Deferred income	26,541	-
		<hr/>	<hr/>

Deferred income relates to advance ticket sales.

15 TAXATION

The charitable company is a registered Charity and is not liable to corporation tax in the United Kingdom

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

16 UNRESTRICTED FUNDS

	1 Oct 2023 £	Income £	Expenditure £	Investment gains £	Transfers £	30 Sept 2024 £
Unrestricted						
General funds	820,540	4,931,096	(5,049,483)	1,807	59,935	763,895
Designated funds:						
Fixed asset fund	427,147	-	-	-	(59,935)	367,212
	<u>1,247,687</u>	<u>4,931,096</u>	<u>(5,049,483)</u>	<u>1,807</u>	<u>-</u>	<u>1,131,107</u>

The unrestricted general funds comprise monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

17 RESTRICTED FUNDS

	1 Oct 2023 £	Income £	Expenditure £	Before transfers £	Transfers	30 Sept 2024 £
Restricted						
Inspire project	-	6,500	(6,500)	-	-	-
School Matinee	-	58,000	(58,000)	-	-	-
Young Artist Programme	-	22,000	(22,000)	-	-	-
Production support	-	17,000	(17,000)	-	-	-
Total restricted	<u>-</u>	<u>103,500</u>	<u>(103,500)</u>	<u>-</u>	<u>-</u>	<u>-</u>

Restricted Funds

Inspire project

This fund is from contributions towards free tickets for the Young People scheme and other outreach work in the community.

The Young Artist Programme

This fund enables the company to mount an additional performance which gives unique public performance opportunities to emerging singers, directors and conductors. The programme acts as a feeder programme to our main stage productions, with several performers and directors subsequently employed as principal artistic personnel on the main stage productions.

School Matinee

This fund is from contributions to enable the company to provide reduced priced matinees for school age children.

Production Support

This fund is from contributions to particular productions as defined by the donor.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

17 RESTRICTED FUNDS (continued)

Comparative fund movements in 2023

	01-Oct 2022	Income	Expenditure	Transfers	30-Sep 2023
	£	£	£	£	£
Restricted					
<i>Inspire project</i>	-	21,500	(21,500)		-
<i>School Matinee</i>	-	24,500	(24,500)		-
<i>Young Artist Programme</i>	-	61,294	(61,294)		-
<i>Production support</i>	37,300	134,200	(171,500)		-
<i>Capital grant</i>	-	30,000		(30,000)	-
Total restricted	<u>37,300</u>	<u>271,494</u>	<u>(278,794)</u>	<u>(30,000)</u>	<u>-</u>

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS	General Funds £	Designated Funds £	Restricted Funds £	2024 Total funds £
Tangible fixed assets		367,212	-	367,212
Current assets	1,252,987	-	-	1,252,987
Current liabilities	(489,092)	-	-	(489,092)
	<u>763,895</u>	<u>367,212</u>	<u>-</u>	<u>1,131,107</u>

2023 COMPARATIVE	General Funds £	Designated Funds £	Restricted Funds £	2023 Total funds £
Tangible fixed assets		427,147	-	427,147
Current assets	1,187,787	-	-	1,187,787
Current liabilities	(367,247)	-	-	(367,247)
	<u>820,540</u>	<u>427,147</u>	<u>-</u>	<u>1,247,687</u>

19 LIABILITY OF TRUSTEES

The Company is governed by its Memorandum and Articles of Association. The Liability of the members (who are the directors) is limited to £1 each (2023: £1).

20 CONTROL

The Trustees consider there to be no ultimate controlling party.

OPERA HOLLAND PARK

NOTES TO THE ACCOUNTS (continued)

YEAR ENDED 30 SEPTEMBER 2024

21 RELATED PARTY TRANSACTIONS.

During the current year and prior year none of the Trustees (or any individuals connected with them) received any remuneration or reimbursement of expenses. The Trustees receive two complimentary tickets to each production in order to carry out their duties.

For 2024, the aggregate of donations and other receipts received from the Trustees in the year was £33,034 (2023: £61,743). Of this, donations inc memberships were £18,564 (2023: £41,693), ticket purchases for shows were £12,945 (2023: £20,050), ticket purchases for the fundraising Gala were £750 (2023: £4,200).

There were no other related party transactions.

22 COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY – 2023 financial year

	Notes	Restricted Funds £	General Funds Designated £	General Funds Undesignated (Free Reserves) £	Total 2023 £
INCOME FROM:					
Donations	2	271,494		1,032,483	1,303,977
Charitable activities	3	-	-	2,673,121	2,673,121
Other trading activities	4	-	-	408,886	408,886
Investments	5	-	-	88,486	88,486
Total income		271,494	-	4,202,976	4,474,470
EXPENDITURE ON:					
Raising funds	6	-	-	128,343	128,343
Charitable activities	7	278,794	-	4,539,803	4,818,597
Total expenditure		278,794	-	4,668,146	4,946,940
Net income/(expenditure) before gains / losses on investments		(7,300)		(465,170)	(472,470)
Gains on investments		-	--	964	964
Net movement in funds before transfers		(7,300)	-	(464,206)	(471,506)
Transfers between funds	16	(30,000)	(30,969)	60,969	-
Net movement in funds		(37,300)	(30,969)	(403,237)	(471,506)
Balance brought forward at 1 October 2022		37,300	458,116	1,223,777	1,719,193
Balance carried forward at 30 September 2023	16,17	-	427,147	820,540	1,247,687