

Opera North Future Fund

Trustees' report and financial
statements

Charity registered number 1122499

31 March 2022

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Legal and administrative information

Trustees

Sir Andrew Lawson-Tancred BT	Chair
Mr Paul Lee OBE DL MA LL.M	
Dr Richard Mantle OBE DL	
Mrs Rebecca Bletcher	Vice Chair
The Hon. Mrs Diana Dent	

Clerk to the Trustees

Ms Kirsty Bullen

Charity Number:
1122499

Principal Office

Howard Opera Centre, 8 Harrison Street, Leeds, LS1 6PA

Independent Examiner

Richard Lewis FCCA, RSM UK Tax and Accounting Limited, Chartered Accountants, Two Humber Quays, Wellington Street West, Hull, HU1 2BN

Bankers

Coutts & Co, 440 Strand, London, WC2R 0QS
HSBC, 33 Park Row, Leeds, LS1 1LD

Solicitors

Wrigleys LLP, 19 Cookridge Street, Leeds, LS2 3AG

Investment Managers & Brokers

Redmayne Bentley, 9 Bond Court, Leeds, LS1 2JZ

Report of the Trustees for the year ended 31 March 2022

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 and as amended on 1 January 2019. Legal & administrative information is set out on page 2.

Structure, Governance and Management

The Opera North Future Fund is constituted under a trust deed dated 20 December 2007 and is a registered charity, number 1122499.

The Trustees who have served during the year are set out on page 2. The Chairman of Opera North Limited (Paul Lee) and the General Director of Opera North Limited (Richard J Mantle) are Trustees ex-officio. All Trustees have the same rights and receive no benefits for their services.

Under the terms of the trust deed, the first Trustees shall appoint not less than two independent Trustees. Trustees are entitled to hold office for a period of five years from the date of the Trust Deed. Future independent Trustees must be appointed for terms of office of three years by resolution of the Trustees. A retiring Trustee who is competent to act may be re-appointed at the end of his/her term of office but is not eligible for reappointment if he/she has held office for a continuous period of nine years.

The Trustees must hold at least two meetings a year. At these meetings, the Trustees discuss and agree the broad strategy for the year and the programme of forthcoming activities to support. The Opera North Future Fund has no direct staff or employees, but administrative support is provided by the staff of Opera North Limited.

Risk Management

During the year the Trustees continued to examine the major strategic, business and operational risks which the charity faces and as appropriate have established systems to report on and mitigate any identified risks. The investment management provision has continued to remain under review during the year, particularly in light of the challenging investment environment caused by Covid-19 and changes in the economy.

The Trustees consider that adequate controls are in place to mitigate the key risks identified. The Trustees have been keeping under review any risk areas that may be impacted by Covid-19 and more recently those impacted by high inflation, cost of living and interest rate changes.

Trustee training

New Trustees undergo a programme of induction, which is planned to allow a thorough insight into the activities of the Charity. At the time of appointment each Trustee receives an Induction Pack which includes a copy of the Trust Deed, the dates of scheduled meetings, most recent financial statements and other appropriate literature detailing events and forthcoming activities. Throughout the year Trustees are sent Charity Commission newsletters and other published material relating to corporate governance and legal obligations to keep them abreast of their responsibilities.

Objectives and Activities

The objects of the charity are to promote and further the objects of Opera North Limited (registered charity number 511726 and registered company number 1550778) for the benefit of the public by making grants to Opera North in particular, but without restriction, to encourage and support its artistic aspirations and developmental initiatives.

Trustees' Report (*continued*)

The objects of Opera North are to encourage the understanding and appreciation of the lyric art by providing, presenting, organising, managing and conducting opera performances, symphony concerts and educational events primarily in the North of England. Opera North may present, promote, organise, provide, manage, produce or conduct such performances of opera, music, drama, films, lectures, recitals, discussions or exhibitions including broadcasting, television, and other means of reproduction in the United Kingdom and abroad as appropriate.

The Achievements and Performance section of this report details the specific projects which the Opera North Future Fund has agreed to support in meeting these objectives.

Grant making policy

The Trust invites applications from Opera North Limited for financial and other support in accordance with its charitable objects. All applications are considered at Trust meetings and decisions speedily communicated to the applicant.

Achievements and Performance

During the year the Trustees agreed a gift of £160,000 towards the work of Opera North under the banner "extraordinary experiences", supporting the work of the company that sees it expand its activity beyond the core of operatic performance, to provide opportunity for people of all ages and backgrounds to experience the benefit of active participation in live music. As the Company emerged from the pandemic during the year to perform in the Leeds Grand Theatre and on tour, the support of the ONFF enabled the continuation of the Community Partnerships programme, connecting hard to reach communities with live performance. This funding also supported Opera North's education programme, including the flagship In Harmony programme that provides music tuition to over 2,000 children each week in 6 Leeds schools.

The trustees also made a series of gifts restricted to specific activity. These were £100,000 towards the landmark staging of Parsifal that toured the UK in the year, £40,000 as a contribution to the programme of eclectic music in the Howard Assembly Room and £6,000 from the Harewood Young Artists Fund to support a training bursary for an Associate Assistant Female Conductor.

Financial Review

In the year ended 31 March 2022 the charity has received donated income totaling £180,025 (2021: £205,875). As stated in the accounting policies section, note 1, donations are credited in the accounting period of cash receipt, which reflects the period when the Charity is entitled to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The Trust has agreed to provide financial support for a number of projects and the detail of payments made to date can be found in note 5.

Investment policy

The Trustees have powers to deposit or invest funds in any manner but to invest only after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification. Fund Managers, Redmayne Bentley remain appointed to invest the capital of the Trust. They have placed funds in a mixed portfolio of stocks and shares, index linked treasury and foreign treasury notes and cash products.

Gains and losses on investments are consolidated into the fund and re-invested where appropriate. The funds are disclosed at market value at the year-end.

As and when funds are required to meet commitments, the Trustees will draw down from the portfolios. Aside from the investments held with the Fund Managers the charity does not hold any investment funds other than monetary funds. All cash balances are on immediate notice to allow complete flexibility of operation.

Trustees' Report (*continued*)

Reserves Policy

It is the policy of the charity to build an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs. Such costs are being kept to a minimum as general office and administrative support is being provided by Opera North Limited. Due to the low volume of transactions and simple nature of the charity, these support costs are not considered significant and are relatively unaffected by inflationary increases. Free reserves of £5,000 are sufficient to cover general governance and support costs. Current free reserves, represented by the unrestricted funds of the Charity, are £5,607 (2021: £5,607).

Plans for the future

Looking to the future it is hoped the Trust will continue to support Opera North's wide ranging Education and Community programme, ensuring everyone in Leeds and the other communities the Company serves have access to world class live music in performance and through participatory activity. In September 2022 the Company will also welcome two new DARE Pettman Fellows, offering early career professionals a chance to complete a year long practice led research project in music education in partnership with the University of Leeds.

In December the Trustees will join with Opera North in celebrating 10 years of the In Harmony programme, using this milestone to launch a fundraising campaign to support the programmes future growth. Plans are also in place for the first of a series of annual concerts in celebration of the late Dr Keith Howard, to generate ongoing revenue for trust he was central in establishing.

Public Benefit

The Trustees are aware of the Charity Commission's advice on Charities and Public Benefit. The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities for the year.

As stated in the objects of the trust, the Opera North Future Fund exists to promote and further the objects of Opera North Limited for the benefit of the public by making grants to Opera North, to encourage and support its artistic aspirations and developmental initiatives.

Key Management Personnel Remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day-to-day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in notes 11 and 12 to the accounts.

Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements

The charity trustees are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

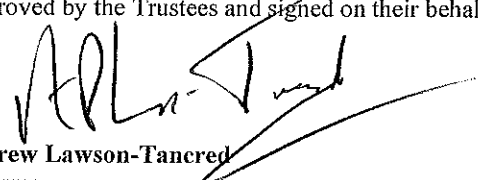
- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Trustees' Statement

The Trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant information of which the charity's independent examiner is unaware; and each Trustee has taken all the steps that they ought to have taken as a Trustee to make themselves aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

Approved by the Trustees and signed on their behalf on 16/11/22 by:


Andrew Lawson-Tancred
Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OPERA NORTH FUTURE FUND

I report to the trustees on my examination of the accounts of Opera North Future Fund ('the charity') for the year ended 31 March 2022, which are set out on pages 8 to 18.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

RSM UK Tax and Accounting Limited

Richard Lewis FCCA
The Association of Certified Chartered Accountants
RSM UK Tax and Accounting Limited, Chartered Accountants
Two Humber Quays
Wellington Street West
Hull
HU1 2BN

Date: 14/12/22

Statement of financial activities
(incorporating the income and expenditure account)
for the year ended 31 March 2022

	Note	2022 Expendable endowment funds £	2022 Permanent endowment £	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £	2021 Total funds £
Income and endowments							
Donations and legacies	2	180,025	-	-	-	180,025	205,875
Income from investments	3	54,816	-	-	-	54,816	47,945
Total income		234,841	-	-	-	234,841	253,820
Expenditure on:							
Raising funds	4	30,869	-	-	2,737	33,606	33,552
Investment management costs		17,605	-	-	-	17,605	13,528
Charitable activities	5	160,000	-	159,462	-	319,462	20,833
Total expenditure		208,474	-	159,462	2,737	370,673	67,913
Net income/(expenditure) before transfers		26,367	-	(159,462)	(2,737)	(135,832)	185,907
Transfers	9	(2,737)	-	-	2,737	-	-
Net (expenditure)/ income before other recognised gains		23,630	-	(159,462)	-	(135,832)	185,907
Realised and unrealised gains/(losses) on investment assets	6	17,605	139,463	-	-	157,068	311,221
Net movement in funds		41,235	139,463	(159,462)	-	21,236	497,128
Total funds brought forward		243,344	2,417,643	263,299	5,607	2,929,893	2,432,765
Total funds carried forward	9	284,579	2,557,106	103,837	5,607	2,951,129	2,929,893

The charity has no recognised gains or losses other than the net movement in funds for the period.

The above results derive wholly from continuing operations.

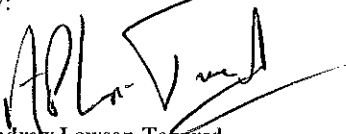
The notes of pages 11 to 18 form an integral part of the financial statements.

Balance sheet
as at 31 March 2022

	<i>Note</i>	2022		2021	
		£	£	£	£
Fixed assets					
Investments	6		2,762,707		2,623,244
Current assets					
Debtors due within one year	7	5,750		2,340	
Cash at bank and in hand		434,736		509,341	
		<u>440,486</u>		<u>511,681</u>	
Creditors: amounts falling due within one year	8	<u>(252,064)</u>		<u>(205,032)</u>	
Net current assets			<u>188,422</u>		<u>306,649</u>
Net assets			<u>2,951,129</u>		<u>2,929,893</u>
Funds					
Expendable Endowment	9	284,579		243,344	
Permanent Endowment	9	2,557,106		2,417,643	
Restricted	9	103,837		263,299	
Unrestricted	9	5,607		5,607	
		<u>2,951,129</u>		<u>2,929,893</u>	

The notes of pages 11 to 18 form an integral part of the financial statements.

These financial statements were approved by the board of Trustees on 16/4/22 and were signed on its behalf by:


Andrew Lawson-Tahered
Trustee


Rebecca Bletcher
Trustee

Charity registered number: 1122499

Cash flow statement
for the year ended 31 March 2022

	2022 £	2021 £
Reconciliation of net incoming/(outgoing) resources to net cash flow from operating activities		
Net incoming resources for the year	21,236	497,128
Net investment income	(54,816)	(47,945)
Net movement in investments	(139,463)	(695,965)
Increase in debtors	(3,410)	(121)
Increase in creditors	47,032	48,792
	<hr/>	<hr/>
Net cash outflow from operating activities	(129,421)	(198,111)
	<hr/>	<hr/>
Cash flow statement		
Net cash outflow from operating activities	(129,421)	(198,111)
<i>Cash provided by investing activities</i>		
Returns on investments	54,816	47,945
	<hr/>	<hr/>
Decrease in cash in the year	(74,605)	(150,166)
	<hr/>	<hr/>

Reconciliation of net cash flow to movement in net funds and cash
for the year ended 31 March 2022

	2022 £	2021 £
Decrease in cash in the year	(74,605)	(150,166)
Net cash at start of year	509,341	659,507
	<hr/>	<hr/>
Net cash at end of year	434,736	509,341
	<hr/>	<hr/>

The notes on pages 11 to 18 form an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

Accounting convention and basis of preparation

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015. The trust constitutes a public benefit entity as defined by FRS102.

Incoming Resources

Income is recognised in the year once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. Income is deferred only when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period. Donations are credited in the accounting period in which the cash is received, which reflects the period when the Charity is entitled to the income and the amount can be measured with reasonable certainty.

Legacy income is accounted for on an accruals basis when the Charity is notified of the entitlement to a gift and the amount can be measured with reasonable certainty.

Investment income, consisting of bank interest and dividends are accounted for on a receivable basis.

Resources Expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

Costs of generating funds are those costs incurred in attracting voluntary income.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Funds of the Charity

The various funds of the charity are accounted for as follows:

Permanent endowment funds are funds that have been invested to produce income in accordance with the donors' wishes. The Trustees can apply any income not retained as capital in furtherance of the objects of the charity. The Trustees may use the capital only by express permission of the donor, ordinarily not before a minimum period of 25 years.

Expendable endowment funds are funds that have been invested to produce income in accordance with the donors' wishes. The Trustees can apply any income not retained as capital in furtherance of the objects of the charity. The Trustees may use the capital in furtherance of the objects of the charity provided there is a clear policy to restore the capital within a period of time not exceeding 10 years.

Restricted funds are funds subject to specific trusts which have been declared by the donor(s) but still within the objects of the charity.

Unrestricted funds are expendable at the discretion of the Trustees in furtherance of the objects of the charity. Unrestricted funds earmarked for particular purposes by the trustees are designated as separate funds. In the opinion of the trustees sufficient resources are held in an appropriate form for each fund to be applied in accordance with any restrictions imposed upon it.

Notes (continued)

Going concern

The Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. The Trustees review reserves levels, commitments, cash and forecasts at least one year ahead when assessing going concern. The Trustees are mindful of the outgoing commitments of the Trust and will ensure that these do not exceed available reserves. The Trustees continue to review the current economic environment and the impact of cost of living, inflation and changing interest rates. The Trustees do not see this having an impact on the charity's ability to continue as a going concern. The Catalyst Fund is a permanent endowment which must be held for a further 16 years. The Trust therefore continues to adopt a going concern basis in preparing its financial statements.

Fixed asset investments

Investments are stated at market value. The majority of listed investments are stated at the bid price or the last traded price, depending on the convention of the stock exchange on which they are quoted, at the date of the net assets statement. Fixed interest securities are stated at their clean prices. Accrued income is accounted for within income.

Unquoted securities are included at fair value estimated by the Trustee based on advice from the investment managers.

Pooled investment vehicles are stated at bid price with bid/offer spreads, or single price where there are no bid/offer spreads, as provided by the investment manager.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are not separated in the statement of financial activities.

Taxation

Opera North Future Fund is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year.

2 Income and endowments

	2022 Expendable endowment funds £	2022 Permanent endowment £	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £
Individuals' and corporate donations	180,025	-	-	-	180,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	180,025	-	-	-	180,025
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes (continued)

2 Income and endowments (continued)

	2021 Expendable endowment funds £	2021 Permanent endowment £	2021 Restricted funds £	2021 Unrestricted funds £	2021 Total funds £
Individuals' and corporate donations	60,000	-	145,000	875	205,875
	<u>60,000</u>	<u>-</u>	<u>145,000</u>	<u>875</u>	<u>205,875</u>

3 Income from investments

Investment income comprises income from deposit interest and dividends £54,816 (2021: £47,945).

4 Expenditure on raising funds

	2022 Expendable endowment funds £	2022 Permanent endowment £	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £
Fundraising support costs	20,000	-	-	-	20,000
General office expenses	10,869	-	-	37	10,906
Professional fees	-	-	-	2,700	2,700
	<u>30,869</u>	<u>-</u>	<u>-</u>	<u>2,737</u>	<u>33,606</u>

	2021 Expendable endowment funds £	2021 Permanent endowment £	2021 Restricted funds £	2021 Unrestricted funds £	2021 Total funds £
Fundraising support costs	20,000	-	-	-	20,000
General office expenses	-	-	-	10,471	10,471
Professional fees	-	-	-	3,081	3,081
	<u>20,000</u>	<u>-</u>	<u>-</u>	<u>13,552</u>	<u>33,552</u>

Notes *(continued)*

5 Expenditure on charitable activities

	2022 Expendable endowment funds £	2022 Permanent endowment £	2022 Restricted funds £	2022 Unrestricted funds £	2022 Total funds £
Pettman Dare International Performance Scholarship Programme	-	-	13,462	-	13,462
Grants awarded to Institutions – Opera North	160,000	-	146,000	-	306,000
	<u>160,000</u>	<u>-</u>	<u>159,462</u>	<u>-</u>	<u>319,462</u>
	2021 Expendable endowment funds £	2021 Permanent endowment £	2021 Restricted funds £	2021 Unrestricted funds £	2021 Total funds £
Pettman Dare International Performance Scholarship Programme	-	-	20,833	-	20,833
Grants awarded to Institutions	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>20,833</u>	<u>-</u>	<u>20,833</u>

Notes (continued)

6 Investments

	2022 £	2021 £
Bought forward	2,623,244	1,868,088
Add: Additions to investments at cost	1,893,458	1,711,776
Less: Disposals at carrying value	(1,925,666)	(1,280,361)
Net gain/(loss) gain on investments	157,068	311,221
	<hr/>	<hr/>
Carrying value at end of year	2,748,104	2,610,724
	<hr/>	<hr/>
Cash awaiting investment	14,603	12,520
	<hr/>	<hr/>
Total investments at carrying value	2,762,707	2,623,244
	<hr/>	<hr/>

The portfolio of assets valued by sector is as follows:

	2022 £	2021 £
Fixed interest	516,256	478,645
Overseas Equities	1,091,749	1,074,747
Alternatives	438,845	364,723
UK Equities	313,918	223,353
Multi-asset funds	216,158	296,181
Cash	14,603	12,520
Property	171,178	173,075
	<hr/>	<hr/>
	2,762,707	2,623,244
	<hr/>	<hr/>

7 Debtors

	2022 £	2021 £
Interest/dividends receivable	5,201	1,791
Other debtors	549	549
	<hr/>	<hr/>
	5,750	2,340
	<hr/>	<hr/>

Notes (continued)

8 Creditors: Amounts falling due within one year

	2022 £	2021 £
Opera North reimbursement of support costs	249,364	197,453
Independent Examination and legal fees	2,700	2,579
Other accruals	-	5,000
	<u>252,064</u>	<u>205,032</u>

9 Funds

	At 31 March 2021 £	Incoming resources £	Resources expended £	Other (including transfers) £	At 31 March 2022 £
Expendable endowment	(332,316)	234,841	(190,869)	(2,737)	(291,081)
Unrealised & realised gains on investment assets	575,660	17,605	(17,605)	-	575,660
Total expendable endowment	<u>243,344</u>	<u>252,446</u>	<u>(208,474)</u>	<u>(2,737)</u>	<u>284,579</u>
Permanent endowment					
Catalyst permanent endowment fund	1,947,000	-	-	-	1,947,000
Unrealised & realised gains on investment assets	470,643	139,463	-	-	610,106
Total permanent endowment	<u>2,417,643</u>	<u>139,463</u>	<u>-</u>	<u>-</u>	<u>2,557,106</u>
Restricted funds					
The Pettman Classical Music Foundation	112,535	-	(13,462)	-	99,073
Harewood Young Artist Programme	10,764	-	(6,000)	-	5,764
Opera North activity – Parsifal	100,000	-	(100,000)	-	-
Opera North activity – Howard Assembly Room	40,000	-	(40,000)	-	-
Total restricted	<u>263,299</u>	<u>-</u>	<u>(159,462)</u>	<u>-</u>	<u>103,837</u>
Unrestricted	<u>5,607</u>	<u>-</u>	<u>(2,737)</u>	<u>2,737</u>	<u>5,607</u>
Total funds	<u>2,929,893</u>	<u>391,909</u>	<u>(370,673)</u>	<u>-</u>	<u>2,951,129</u>

Notes (continued)

9 Funds (continued)

	At 31 March 2020	Incoming resources	Resources expended	Other (including transfers)	At 31 March 2021
	£	£	£	£	£
Expendable endowment	73,887	107,945	(33,528)	(480,620)	(332,316)
Unrealised & realised gains on investment assets	264,439	311,221	-	-	575,660
Total expendable endowment	338,326	419,166	(33,528)	(480,620)	243,344
Permanent endowment					
Catalyst permanent endowment fund	1,949,700	-	-	467,943	2,417,643
Total permanent endowment	1,949,700	-	-	467,943	2,417,643
Restricted funds					
The Pettman Classical Music Foundation	128,368	5,000	(20,833)	-	112,535
Harewood Young Artist Programme	10,764	-	-	-	10,764
Opera North activity – Parsifal	-	100,000	-	-	100,000
Opera North activity – Howard Assembly Room	-	40,000	-	-	40,000
Total restricted	139,132	145,000	(20,833)	-	263,299
Unrestricted	5,607	875	(13,552)	12,677	5,607
Total funds	2,432,765	565,041	(67,913)	-	2,929,893

Expendable endowment funds total £284,579 (2021: £243,344) unrestricted funds total £5,607 (2021: £5,607) and restricted and permanent endowment funds total £2,660,943 (2021: £2,680,942) in accordance with the definitions in note 1. During the course of the year it was agreed by the Trustees that £2,737 (2020: £12,677) would be transferred from the expendable endowment fund to unrestricted funds.

Analysis of net assets between funds:

	2022 Expendable endowment funds	2022 Permanent endowment	2022 Restricted funds	2022 Unrestricted funds	2022 Total funds	2021 Total funds
	£	£	£	£	£	£
Investments	205,601	2,557,106	-	-	2,762,707	2,623,244
Cash at bank and in hand	325,292	-	103,837	5,607	434,736	509,341
Other net current assets	(246,314)	-	-	-	(246,314)	(202,692)
	284,579	2,557,106	103,837	5,607	2,951,129	2,929,893

Notes *(continued)*

10 Commitments

There are no capital commitments at 31 March 2022 for which provision should be made (31 March 2021: £nil).

11 Remuneration of trustees

None of the Trustees holding office during the period received any payment for their services as Trustees or reimbursement of expenses.

12 Related party transactions

During the year, two of the Trustees of Opera North Future Fund were also trustees of Opera North Limited. During the year the Opera North Future Fund made grants to Opera North Limited of £306,000, (2021: £nil) as detailed in the Trustees' Report.

Opera North Limited paid costs of £21,911 (2021: £53,854) on behalf of Opera North Future Fund. The balance due to Opera North Limited at 31 March 2022 was £249,364 (2021: £197,453).

There are no other related party transactions to disclose.