

# **Opera North Future Fund**

Trustees' report and financial  
statements

Charity registered number 1122499

31 March 2024

## Contents

Legal and administrative information	2
Report of the Trustees for the year ended 31 March 2024	3
Statement of Trustees' responsibilities in respect of the Trustees' annual report and the financial statements	6
Independent Examiner's Report to the Trustees of Opera North Future Fund	7
Statement of financial activities	8
Balance sheet	9
Notes	10

## **Legal and administrative information**

### **Trustees**

Sir Andrew Lawson-Tancred BT	Chair to 4 Sep 2023
Mr Paul Lee OBE	
Sir Richard Mantle OBE	to 2 Dec 2023
Mrs Rebecca Bletcher	Chair from 4 Sep 2023
The Hon. Mrs Diana Dent	
Mrs Rebecca Campbell	from 4 Sep 2023
Ms Laura Canning	from 7 Feb 2024
Mrs Virginia Lloyd	from 7 Feb 2024

### **Clerk to the Trustees**

Ms Kirsty Bullen

### **Charity Number:**

1122499

### **Principal Office**

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

### **Independent Examiner**

Kerry Gallagher  
RSM UK Tax and Accounting Limited, Chartered Accountants, Davidson House, Forbury Square, Reading, RG1 3EU

### **Bankers**

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 2024**

The Trustees present their report and the financial statements of the charity for the year ended 31 March 2024. 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 (Laura Canning) 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.

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 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 01550778) 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 £250,000 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. The support of the ONFF supported Opera North's community work and its learning and engagement programme, including the flagship In Harmony programme that provides music tuition to over 2,000 children each week in 6 Leeds schools.

### **Financial Review**

In the year ended 31 March 2024 the Charity has received donated income totaling £40,080 (2023: £100,175). 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 Charity 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 considered sufficient to cover general governance and support costs. Current free reserves, represented by the unrestricted funds of the Charity, are £5,607 (2023: £5,607).

### **Plans for the future**

Looking to the future it is hoped the Trust will continue to support Opera North's wide ranging Community, Learning and Engagement programmes, ensuring everyone in Leeds and the other communities the Charity serves have access to world class live music in performance and through participatory activity.

### **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:

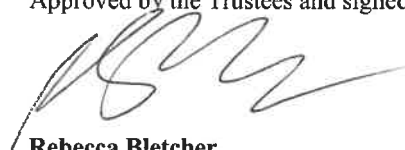
- select suitable accounting policies and then apply them consistently;
- observe the methods and principle in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures 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 9 September 2024 by:



**Rebecca Bletcher**  
*Chair*

## **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 2024, 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.

*Kerry Gallagher*

Kerry Gallagher  
The Institute of Chartered Accountants in England and Wales  
RSM UK Tax and Accounting Limited, Chartered Accountants  
Davidson House, Forbury Square, Reading  
RG1 3EU

Date: 07/01/25



**Statement of financial activities**  
*(incorporating the income and expenditure account)*  
*for the year ended 31 March 2024*

	Note	2024 Expendable endowment funds £	2024 Permanent endowment £	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
<b>Income and endowments</b>							
Donations and legacies	2	-	-	40,000	80	40,080	100,175
Income from investments	3	95,229	-	-	2,208	97,438	84,633
<b>Total income</b>		<b>95,229</b>	<b>-</b>	<b>40,000</b>	<b>2,288</b>	<b>137,518</b>	<b>184,808</b>
<b>Expenditure on:</b>							
Raising funds	4	2,667	-	-	2,317	4,984	33,785
Investment management costs		31,256	-	-	-	31,256	14,867
Charitable activities	5	250,000	-	37,649	-	287,649	194,964
<b>Total expenditure</b>		<b>283,923</b>	<b>-</b>	<b>37,649</b>	<b>2,317</b>	<b>323,889</b>	<b>243,616</b>
<b>Net income/(expenditure) before transfers</b>		<b>(188,694)</b>	<b>-</b>	<b>2,351</b>	<b>(28)</b>	<b>(186,371)</b>	<b>(58,808)</b>
<b>Transfers</b>	9	<b>(28)</b>	<b>-</b>	<b>-</b>	<b>28</b>	<b>-</b>	<b>-</b>
<b>Net (expenditure)/ income before other recognised gains</b>		<b>(188,722)</b>	<b>-</b>	<b>2,351</b>	<b>-</b>	<b>(186,371)</b>	<b>(58,808)</b>
Realised and unrealised gains/(losses) on investment assets	6	31,256	9,750	-	-	41,006	(297,187)
<b>Net movement in funds</b>		<b>(157,466)</b>	<b>9,750</b>	<b>2,351</b>	<b>-</b>	<b>(145,365)</b>	<b>(355,995)</b>
<b>Total funds brought forward</b>		<b>271,602</b>	<b>2,245,052</b>	<b>72,873</b>	<b>5,607</b>	<b>2,595,134</b>	<b>2,951,129</b>
<b>Total funds carried forward</b>	9	<b>114,136</b>	<b>2,254,802</b>	<b>75,224</b>	<b>5,607</b>	<b>2,449,769</b>	<b>2,595,134</b>

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 10 to 17 form an integral part of the financial statements.

**Balance sheet**  
as at 31 March 2024

	Note	2024		2023	
		£	£	£	£
<b>Fixed assets</b>					
Investments	6		2,460,403		2,450,653
<b>Current assets</b>					
Debtors due within one year	7	14,510		14,054	
Cash at bank and in hand		18,822		192,209	
		<u>33,332</u>		<u>206,263</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(43,966)</u>		<u>(61,782)</u>	
<b>Net current (liabilities)/assets</b>			<u>(10,634)</u>		<u>144,481</u>
<b>Net assets</b>			<u>2,449,769</u>		<u>2,595,134</u>
<b>Funds</b>					
Expendable Endowment	9	114,136		271,602	
Permanent Endowment	9	2,254,802		2,245,052	
Restricted	9	75,224		72,873	
Unrestricted	9	5,607		5,607	
			<u>2,449,769</u>		<u>2,595,134</u>

The notes of pages 10 to 17 form an integral part of the financial statements.

These financial statements were approved by the board of Trustees on 9 September 2024 and were signed on its behalf by

  
**Rebecca Bletcher**  
Trustee

  
**Laura Canning**  
Trustee

## 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 2019. 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 13 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

	2024 Expendable endowment funds £	2024 Permanent endowment £	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total funds £
Individuals' and corporate donations	-	-	40,000	80	40,080
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	40,000	80	40,080
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

## Notes (continued)

### 2 Income and endowments (continued)

	2023 Expendable endowment funds £	2023 Permanent endowment £	2023 Restricted funds £	2023 Unrestricted funds £	2023 Total funds £
Individuals' and corporate donations	100,000	-	-	175	100,175
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	100,000	-	-	175	100,175
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 3 Income from investments

Investment income comprises income from deposit interest and dividends £97,438 (2023: £84,633).

### 4 Expenditure on raising funds

	2024 Expendable endowment funds £	2024 Permanent endowment £	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total funds £
Support costs	2,000	-	-	-	2,000
General office expenses	667	-	-	61	728
Professional fees	-	-	-	2,256	2,256
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,667	-	-	2,317	4,984
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

	2023 Expendable endowment funds £	2023 Permanent endowment £	2023 Restricted funds £	2023 Unrestricted funds £	2023 Total funds £
Support costs	20,000	-	-	-	20,000
General office expenses	10,768	-	-	47	10,815
Professional fees	-	-	-	2,970	2,970
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	30,768	-	-	3,017	33,785
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**Notes** *(continued)*

**5 Expenditure on charitable activities**

	<b>2024 Expendable endowment funds £</b>	<b>2024 Permanent endowment £</b>	<b>2024 Restricted funds £</b>	<b>2024 Unrestricted funds £</b>	<b>2024 Total funds £</b>
Pettman Dare International Performance Scholarship Programme	-	-	37,649	-	37,649
Grants awarded to Institutions	250,000	-	-	-	250,000
	<u>250,000</u>	<u>-</u>	<u>37,649</u>	<u>-</u>	<u>287,649</u>
	<u><u>250,000</u></u>	<u><u>-</u></u>	<u><u>37,649</u></u>	<u><u>-</u></u>	<u><u>287,649</u></u>
	<b>2023 Expendable endowment funds £</b>	<b>2023 Permanent endowment £</b>	<b>2023 Restricted funds £</b>	<b>2023 Unrestricted funds £</b>	<b>2023 Total funds £</b>
Pettman Dare International Performance Scholarship Programme	-	-	26,200	-	26,200
Grants awarded to Institutions	164,000	-	4,764	-	168,764
	<u>164,000</u>	<u>-</u>	<u>30,964</u>	<u>-</u>	<u>194,964</u>
	<u><u>164,000</u></u>	<u><u>-</u></u>	<u><u>30,964</u></u>	<u><u>-</u></u>	<u><u>194,964</u></u>

## Notes (continued)

### 6 Investments

	2024 £	2023 £
Brought forward	2,450,653	2,762,707
Add: Additions to investments at cost	521,476	1,602,263
Less: Disposals at carrying value	(652,755)	(1,925,736)
Net (loss)/ gain on investments	41,006	(297,187)
	<hr/>	<hr/>
<b>Carrying value at end of year</b>	<b>2,360,380</b>	<b>2,142,047</b>
	<hr/> <hr/>	<hr/> <hr/>
Cash awaiting investment	100,023	308,606
	<hr/>	<hr/>
<b>Total investments at carrying value</b>	<b>2,460,403</b>	<b>2,450,653</b>
	<hr/> <hr/>	<hr/> <hr/>

The portfolio of assets valued by sector is as follows:

	2024 £	2023 £
Fixed interest	673,349	537,367
Overseas Equities	793,485	736,271
Alternatives	269,130	346,455
UK Equities	406,311	278,154
Multi-asset funds	139,505	141,785
Cash	100,023	308,606
Property	78,600	102,015
	<hr/>	<hr/>
	<b>2,460,403</b>	<b>2,450,653</b>
	<hr/> <hr/>	<hr/> <hr/>

### 7 Debtors

	2024 £	2023 £
Interest/dividends receivable	14,328	13,489
Other debtors	182	565
	<hr/>	<hr/>
	<b>14,510</b>	<b>14,054</b>
	<hr/> <hr/>	<hr/> <hr/>

## Notes (continued)

### 8 Creditors: Amounts falling due within one year

	2024 £	2023 £
Opera North	40,702	58,812
Independent Examination and legal fees	3,264	2,970
	<u>43,966</u>	<u>61,782</u>

### 9 Funds

	At 1 April 2023 £	Incoming resources £	Resources expended £	Other (including transfers) £	At 31 March 2024 £
<b>Expendable endowment</b>	271,602	95,229	(283,923)	31,228	<b>114,136</b>
<b>Total expendable endowment</b>	<u>271,602</u>	<u>95,229</u>	<u>(283,923)</u>	<u>31,228</u>	<u><b>114,136</b></u>
<b>Permanent endowment</b>					
Catalyst permanent endowment fund	2,245,052	-	-	9,750	<b>2,254,802</b>
<b>Total permanent endowment</b>	<u>2,245,052</u>	<u>-</u>	<u>-</u>	<u>9,750</u>	<u><b>2,254,802</b></u>
<b>The Pettman Classical Music Foundation</b>	72,873	40,000	(37,649)	-	<b>75,224</b>
<b>Total restricted</b>	<u>72,873</u>	<u>40,000</u>	<u>(37,649)</u>	<u>-</u>	<u><b>75,224</b></u>
<b>Unrestricted</b>	5,607	2,288	(2,317)	28	<b>5,606</b>
<b>Total funds</b>	<u>2,595,134</u>	<u>137,517</u>	<u>(323,889)</u>	<u>41,006</u>	<u><b>2,449,769</b></u>



## Notes (continued)

### 9 Funds (continued)

	At 1 April 2022	Incoming resources	Resources expended	Other (including transfers)	At 31 March 2023
	£	£	£	£	£
<b>Expendable endowment</b>	284,579	180,108	(209,635)	16,550	<b>271,602</b>
Unrealised & realised gains on investment assets	-	-	-	-	-
<b>Total expendable endowment</b>	<b>284,579</b>	<b>180,108</b>	<b>(209,635)</b>	<b>16,550</b>	<b>271,602</b>
<b>Permanent endowment</b>					
Catalyst permanent endowment fund	2,557,106	-	-	(312,054)	<b>2,245,052</b>
<b>Total permanent endowment</b>	<b>2,557,106</b>	<b>-</b>	<b>-</b>	<b>(312,054)</b>	<b>2,245,052</b>
 The Pettman Classical Music Foundation	 99,073	 -	 (26,200)	 -	 <b>72,873</b>
Harewood Young Artist Programme	4,764	-	(4,764)	-	-
<b>Total restricted</b>	<b>103,837</b>	<b>-</b>	<b>(30,964)</b>	<b>-</b>	<b>72,873</b>
<b>Unrestricted</b>	<b>5,607</b>	<b>4,700</b>	<b>(3,017)</b>	<b>1,683</b>	<b>5,607</b>
<b>Total funds</b>	<b>2,951,129</b>	<b>184,808</b>	<b>(243,616)</b>	<b>(297,187)</b>	<b>2,595,134</b>

Expendable endowment funds total £114,136 (2023: £271,602), unrestricted funds total £5,607 (2023: £5,607) and restricted and permanent endowment funds total £2,330,026 (2023: £2,317,925) in accordance with the definitions in note 1. During the course of the year it was agreed by the Trustees that £28 would be transferred to the unrestricted funds from the expendable funds (2023: £1,683 transferred to expendable endowment fund from the unrestricted funds).

Analysis of net assets between funds:

	2024 Expendable endowment funds £	2024 Permanent endowment £	2024 Restricted funds £	2024 Unrestricted funds £	2024 Total funds £	2023 Total funds £
Investments	205,601	2,254,802	-	-	<b>2,460,403</b>	2,450,653
Cash at bank and in hand	(62,009)	-	75,224	5,607	<b>18,822</b>	192,209
Other net current liabilities	(29,456)	-	-	-	<b>(29,456)</b>	(47,728)
	<b>114,136</b>	<b>2,254,802</b>	<b>75,224</b>	<b>5,607</b>	<b>2,449,769</b>	2,595,134

## **Notes** *(continued)*

### **10 Remuneration of trustees**

None of the Trustees holding office during the period received any payment for their services as Trustees or reimbursement of expenses (2023: none).

### **11 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 £250,000, (2023: £168,764) as detailed in the Trustees' Report.

Opera North Limited paid costs of £39,894 (2023: £29,685) on behalf of Opera North Future Fund. Income of £5 (2023: £1,000) was received on behalf of Opera North Limited. The balance due to Opera North Limited at 31 March 2024 was £40,702 (2023: £58,812).

There are no other related party transactions to disclose.