

Charity Registration No. 511726

Company Registration No. 01550778 (England and Wales)

**OPERA NORTH LIMITED
(A COMPANY LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2024**

OPERA NORTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors

Howard Gatiss
Henrietta Jowitt
Paul Lee OBE (Chairman)
Rosie Millard OBE (Joint Vice Chair)
Cllr Jonathan Pryor
Minhazul Abedin
Rachel Elwell (Joint Vice Chair)
Sarah Hall
Dominic Wallis
Caroline Roberts-Cherry
Victoria Wharton
Anthony Freud (Appointed 23 July 2024)
Kaley Gardiner (Appointed 23 July 2024)
Aniruddha Kaprekar (Appointed 23 July 2024)

Company Secretary

Kirsten Bullen

General Director and Chief Executive

Laura Canning (From 1 December 2023)

Committee Chairs

Finance and General Purposes
Development
Nominations
Health and Safety
Equality Diversity and Inclusion

Sarah Hall
Rachel Elwell
Paul Lee OBE
Sarah Hall
Caroline Roberts-Cherry

Charity number

511726

Company number

01550778

Registered office

Howard Opera Centre
8 Harrison Street
Leeds
LS1 6PA

Auditor

RSM UK Audit LLP
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Bankers

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

OPERA NORTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Wrigleys LLP
19 Cookridge Street
Leeds
LS2 3AG

Womble Bond Dickinson
1 Whitehall Riverside
Leeds
LS1 4BN

Blacks Solicitors LLP
City Point
29 King Street
Leeds
LS1 2HL

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The Trustees, who act as Directors for the purposes of company law, are pleased to present their annual report which comprises the Strategic Report and Directors' Report for Companies Act 2006 purposes and the audited consolidated financial statements for the year ended 31 March 2024.

Reference and Administrative details

Opera North Limited is a company limited by guarantee, company registered number 01550778 and is registered as a charity under the Charities Act 2011, charity registered number 511726.

Its registered and principal office is Howard Opera Centre, 8 Harrison Street, Leeds, LS1 6PA.

Trustees

The Directors of Opera North Limited are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees serving during the year and since the year end were as follows:

Minhazul Abedin	
Ed Anderson CBE	Resigned 13 December 2023
Rachel Elwell	Joint Vice Chair from 16 June 2023
Anthony Freud	from 23 July 2024
Kaley Gardiner	from 23 July 2024
Howard Gatiss	
Sarah Hall	
Renee Hunt	Joint Vice Chair Resigned 16 June 2023
Henrietta Jowitt	
Aniruddha Kaprekar	from 23 July 2024
Paul Lee OBE	Chairman
Sir Richard Mantle OBE	Resigned 2 December 2023
Rosie Millard OBE	Joint Vice Chair
Cllr Jonathan Pryor	
Caroline Roberts-Cherry	
Dominic Wallis	
Victoria Wharton	

Company Secretary Kirsten Bullen

Purpose, activities, achievements, and performance

Opera North is England's national opera company in the North, based in Leeds and committed to the North, serving the communities and people of the region. We believe we are uniquely successful in providing an eclectic range of experiences for many diverse audiences, all under the banner of opera. We aim to curate an adventurous cultural offer which continues to exploit the operatic canon, developing fresh approaches to the way in which opera can be realised, harnessing theatrical and design innovation together with high quality musical performance.

Our purpose

Creating extraordinary experiences every day, using music and opera to entertain, engage, challenge and inspire.

Our aims:

Create extraordinary experiences

We aim to create a body of artistic work that has diversity and sustainability at its heart, from mainstage touring opera to concerts, gigs, pop-up and digital performances, we strive to create great art, available to all.

For people everywhere

We serve our diverse communities in the north of England by touring to venues large and small, expected and unexpected, and reach international audiences through an enhanced digital offer. Our sector-leading Community

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Partnerships programme reaches people who face significant barriers to engaging with the arts and our livestreams/digital capture of performances extend access across the UK and beyond.

Build resilience

We work to secure Opera North's future in the heart of Leeds, ensuring both that we are here to serve an ever more diverse public for years to come and that we develop new income streams to shore up our financial resilience. We plan for the future, exploiting the facilities of the new Howard Opera Centre, the reinvigorated Howard Assembly Room and the newly opened Kino Restaurant and Bar as well as optimising the energy efficiency of the Opera North estate. We also strive to strengthen and diversify our staff and Board of Trustees.

Develop staff and artists

We create an environment that nurtures the well-being of our permanent staff and visiting artists, and fosters new, more flexible, ways of working. We invest in a Company-wide Equality, Diversity and Inclusion strategy, clarify the Company's identity and values, create new staff training and artist development programmes, and roll out Carbon Literacy to our staff.

Deepen educational engagement

We create opportunities for young people, adults and families to participate and make music with us in the purpose-built Education Suite in the Howard Opera Centre, as well as in schools and other community settings. We inspire young people of all backgrounds to experience, create and participate in arts and culture; we actively encourage and support young performers from under-represented groups; we deliver creative activity that enhances the health and well-being of families and communities; and we continue to develop a programme of community cultural engagement linked to our In Harmony schools programme.

Work in partnership

Opera North works in partnership, deepening our relationships with major cultural partners in Leeds and beyond, and with leading HE institutions in Leeds, York, Hull and Newcastle. We are a champion of environmental sustainability in the arts and culture sector and have shared our recent learnings from our Green Season with the wider sector; and we are building on the success of the Music Works redevelopment campaign to strengthen our partnerships in the public and private sectors, positioning the Company as a leading advocate for our region.

In a normal year our work is delivered under four main strands of activity:

- A mainstage operatic programme in Leeds and on tour
- A year-round symphonic programme by the Orchestra of Opera North
- Opera North Projects – creating and programming an innovative range of events and performances in diverse artforms, many performed in the Howard Assembly Room, the Company's second stage.
- An internationally recognised and extensive Learning & Engagement Programme

2023/24 Selected highlights of activity

Main stage:

- Part of Leeds 2023, Requiem: Journeys of a Soul was a four-way international collaboration between Opera North and Leeds neighbours Phoenix Dance Theatre, and South African partners Jazzart Dance Theatre and Cape Town Opera. It paired Mozart's Requiem with After Tears: After a Requiem, a new work by South African composer Neo Muyanga
 - Guided by the industry-wide Theatre Green Book, the Company's first fully sustainable Green Season featured three new productions for which all sets, props and costumes were repurposed from previous productions or purchased second-hand, and a new LED lighting rig installed
 - Centrepiece of the Green Season was the world premiere of Masque of Might, an ecological parable adapted and assembled by Sir David Pountney from works by Henry Purcell
-

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Howard Assembly Room:

- More than **80 performances** ranging from the Orchestra of Opera North to Zimbabwean Afro-funk legends Mokooomba; residencies included Leeds Lieder, Leeds International Film Festival and BBC Radio's *Contains Strong Language* festival
- **Special performances** marking Holocaust Memorial Day, LGBTQ+ Month, Black History Month and Refugee Week
- Industry-leading **Resonance** programme of Global Majority composer residencies supported six lead music creators to make new work for future performances

Orchestra of Opera North:

- **Kirklees Concert Season** – orchestral season at **Huddersfield Town Hall** exceeded financial target by 10% with more than 5,000 tickets sold, while the chamber series at **Dewsbury Town Hall** was expanded from six or seven concerts per season to ten in 2023/24 as part of Kirklees Year of Music
- Orchestral **Side-by-Side** scheme engaged students and young people from Royal Northern College of Music, Leeds Conservatoire and the Opera North Youth Orchestra and included a gala concert to celebrate the Royal Northern College of Music (RNCM)'s 50th anniversary
- **Professional Experience Scheme** (PES) in association with RNCM included auditions, workshops, studio and stage rehearsals, and performances, with at least three students gaining professional employment

Learning & Engagement:

- More than 500 primary school pupils in Doncaster, Leeds, Alnwick and Barnsley performed in Opera North's specially commissioned arrangement of Rachel Portman and Owen Sheers' **The Water Diviner's Tale**, a music theatre piece about the causes and consequences of climate change
- 31 performances of **Little Listeners: Cinderella** toured to arts and community venues in Leeds, Dewsbury, Manchester, Rotherham, Wakefield, Skipton, Pocklington, Malton, Hull, Otley, Newcastle and Grimsby
- A **Dewsbury schools project**, *Orchestra Unpacked*, was funded by Kirklees Council as part of its bid to make Dewsbury a great place to live and work. Following a series of workshops in six infant schools, the Orchestra performed two concerts in Dewsbury Town Hall for groups of KS1 students. Three of these schools have since joined the **In Harmony** portfolio following taster sessions in Spring 2023

Community:

- Opera North brought together a group of local community partners and residents to co-design a programme of cultural activity in the **Richmond Hill** area of Leeds. This aimed to connect people with each other, and with where they lived, through deploying the resources of Opera North in partnership with residents. The first phase culminated in a community festival in June-July: over the course of six days there were 12 events across the community, with 46 performers from the Chorus and Orchestra, 105 performers from across the Richmond Hill community and an audience of more than 1,000. 27 members of Opera North staff from all areas of the company volunteered to support events, several coming in on days off.
-

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

- In 2018, Opera North became the first opera company in the country to be awarded **Theatre of Sanctuary** status in recognition of its work to make refugees and asylum seekers feel valued, celebrated and included. As part of its Theatre of Sanctuary work this year, Opera North supported Iranian refugee composer and singer Amir Beymanesh as he created a new song cycle based on ancient Persian poetry.
- The **Encore** scheme engaged with community groups and organisations to overcome barriers that prevent some people from accessing Opera North's work. In addition, six Encore Plus members received additional tailored activity in 2023: Bradford Study Support Network; Burmantofts Senior Action; Hyde Park Source; Leeds Refugee Forum; Solace; and St. Vincent's Centre

Higher Education:

- Launched in April 2023, a new partnership with Newcastle University is helping Opera North research **The Voice** in all its manifestations. The programme includes The Voice and Neurodiversity, The Unheard Voice, and the impact of English titles and other accessibility tools on audiences' experience of live opera
- A collaboration with the University of Leeds exploring **race and representation** in opera continued with a series of online discussions prompted by Opera North's staging of Bizet's *The Pearl Fishers*
- Launched in early 2024, a new partnership with the University of York aims to bring Opera North closer to the cutting-edge of **digital innovation** in live performance

Digital:

- Three main stage productions were filmed and produced by the Opera North Film Unit during the year: **Requiem** was broadcast on BBC4; **Masque of Might** was hosted on OperaVision; and **Albert Herring** will be available on OperaVision later in 2024
- HAR events captured by the Film Unit and made available on demand included concerts by Jasdeep Singh Degun and Colin Stetson

Sustainability:

- Green Season overall met Theatre Green Book Intermediate standard for sourcing of materials, with minimum 75% of set, costumes, props and technical equipment having had a previous life. Two of the three individual productions in the Green Season also met this challenging standard
- Reduced carbon footprint from transportation, with the number of trailers required to transport sets reduced from the usual 5-8 to 4 in the Green Season
- Wider artistic programme engaged with the theme of climate crisis through new work **The Drop** presented in collaboration with Greenpeace as part of **Light Night Leeds**, which was experienced by 4,526 people; and **Meltwater**, a film with live music presented in the Howard Assembly Room.

Equality, Diversity & Inclusion (EDI):

- Creation of a Equality, Diversity & Inclusion Vision and Strategy for Opera North
- Culmination of a three-year EDI audit process in partnership with Tonic Theatre, resulting in the reconfiguration of the Company's EDI mechanisms and the creation/recruitment of a new EDI support roll

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

- Re-formation of a highly engaged Staff EDI action group and a Board level EDI committee

Fundraising

Opera North is registered with the Fundraising Regulator and follows the Code of Fundraising Practice. All fundraising activity in the year was undertaken by Opera North employees. We monitor fundraising activities through the Development team, overseen by the Trustee-led Development Committee. No fundraising complaints were received in the year.

Fundraising activities continues to pursue a wide base of funding to support its work, drawn from private philanthropy, the corporate sector and charitable trusts and foundations. The Company benefits from significant support from individuals and trusts and foundations across the breadth of work from learning and engagement to community partnerships, artist development and main stage repertoire.

Opera North is enormously grateful to the many individuals, trusts and foundations and corporate partners who continue to support us.

Aside from our key supporters, Arts Council England and Leeds City Council, major supporters included:

- The Liz and Terry Bramall Foundation (£600,000 over three years) towards the learning & engagement programme in Yorkshire
- Leverhulme Trust (£243,036 over three years) towards residencies for student opera singers and répétiteurs at the National Opera Studio and the Royal Northern College of Music
- The Patrons of Opera North
- The Charles & Elsie Sykes Trust (£75,000 over three years) towards In Harmony Opera North

Where donors have placed restrictions on their gifts, the amounts have been included within restricted funds.

We also continue to receive support from the Higher Education sector, most notably the University of Leeds, as well as from the corporate sector.

We record enormous thanks to an increasing number of individuals who are enabling us to build significant philanthropic support for the work of the Company, as well as The Opera North Future Fund, currently enhanced by a Catalyst Award from Arts Council England.

Plans for future periods

Highlights of the 2024/25 artistic programme include:

Main stage opera:

- A co-production with Leeds Playhouse of ***My Fair Lady***.
 - A strand of **family-friendly** work includes ***The Big Opera Adventure*** devised and directed by Jonathan Ainscough and designed to introduce children of 5-12 years to opera, and ***The Magic Flute Lite***, a 90-minute version of Mozart's opera, based on James Brining's production, aimed at schools and family audiences
 - Continuing development of **innovative ways of presenting large-scale repertoire** with new productions of Kurt Weill and Alan Jay Lerner's groundbreaking Broadway musical ***Love Life*** (Leeds Grand Theatre) and Wagner's ***The Flying Dutchman*** (Leeds Grand Theatre and tour)
-

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

– The Company's first ever performances of Verdi's late masterpiece **Simon Boccanegra** at St George's Hall Bradford as part of **Bradford 2025 UK City of Culture**

Projects:

– Supported by the PRS Foundation, the 2024 **Resonance Residency** gives creative space to five Global Majority music-makers, spanning genres including folk, jazz, soul, club and rooted in traditional music from across Africa and Asia

– The **Howard Assembly Room programme** showcases a huge diversity of musicians from around the globe, including British sitarist and composer **Jasdeep Singh Degun**, South African cellist **Abel Selacoe**, Senegalese Kora virtuoso **Seckou Keita** and Zimbabwean Tonga band **Mokoomba**

– The winner of the 2024 **DARE Art Prize**, Manchester-based writer, performer, producer and maths educator **Keisha Thompson** will create an interactive performance piece which aims to foster a new cultural appreciation for mathematics

Orchestra of Opera North in Concert:

– **Music Director Garry Walker** conducts the Prelude and Liebestod from Wagner's *Tristan und Isolde* with soprano Elizabeth Llewellyn, and a film programme spanning decades of music composed for the silver screen, from Erich Korngold to John Williams

– Guest appearances from **leading international conductors** Valentina Peleggi, Alexander Joel and Emilia Hoving, and **soloists** Elena Urioste, Artur Pizarro and Clara Jumi Kang

– **Extensive chamber programme** showcasing the individual talents of players from the Orchestra, in both the Howard Assembly Room Distilled series and the Dewsbury Town Hall lunchtime chamber series

Opera North Future Fund

The Opera North Future Fund is a separately registered charity, registered number 1122499. The charity was established to support the activities of Opera North. The Chair of the Opera North board and Laura Canning, General Director sit on the board of the Opera North Future Fund. For the purposes of these accounts the two charities are being treated as entirely separate but are deemed to be related parties.

Friends of Opera North

The Friends of Opera North is a separately registered charity, charity registered number 507574. Trustees of the Friends of Opera North all serve on the board of Opera North Ltd. For the purposes of these accounts the two charities are being treated as entirely separate but are deemed to be related parties due to the trustees of Friends of Opera North serving on the board of Opera North Ltd.

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

Structure, Governance and Management

Governing Document

The Company is limited by guarantee and registered as a charity under the Charities Act 2011. It is governed by its Memorandum and Articles of Association dated 13 March 1981 and amended 2 July 1981, 14 July 2000 and 19 August 2005 to allow for current governance arrangements. The Company enjoys charitable status for taxation purposes.

Any person can apply to become a member of Opera North Limited and must be approved by the Board who shall have absolute discretion as to the admission to membership. Each member agrees to contribute £1 in the event of the charity winding up. Opera North's fully-owned subsidiary company, Opera North Trading Limited (formerly Opera North Productions Limited), is governed by its Articles of Association as amended on 13 July 2021.

Appointment of Trustees

In accordance with the Articles of Association, the number of Trustees shall be at least five but not more than seventeen. In every year, one third of the Trustees shall retire from office and if eligible can offer themselves for re-election. In 2019, in line with the latest recommendations in the Charity Governance Code, it was resolved that the maximum term should be reduced to nine years, except in exceptional circumstances.

The Nominations Committee recommends appointments to the Board of Trustees. All Trustees are members of Opera North Limited. A Trustee skills audit is undertaken regularly to assess both individual and collective current specialisms, and knowledge areas to aid the ongoing review of the board make-up.

Trustee Induction and Training

New Trustees undergo a programme of induction, which is planned to allow a thorough insight into the activities of the Company. The Trustee spends time with key employees throughout the Company both in the administrative offices and stage and performing areas. At the time of appointment each Trustee receives an Induction Pack which includes a copy of the Memorandum and Articles of Association, the dates of meetings and structure of the Board and terms of reference for all the working sub-committees of the Board together with a copy of the Business Plan, most recent financial statements and other appropriate literature detailing policies, events and forthcoming activities. Throughout the year Trustees are sent other relevant updates to keep them abreast of their responsibilities.

Organisation

The group has, in the opinion of the Trustees, strong corporate governance appropriate for its size and operations. The main Board meets a minimum of five times a year and the sub-committees of the Board, namely the Finance and General Purposes Committee, Nominations Committee, EDI Committee, Development Committee and Health and Safety Committee meet in accordance with their terms of reference and report in full to the main Board.

The Board has a General Director to manage the day-to-day operations of the group and the General Director has delegated authority for operational matters including finance, employment and artistic performance related activity. The roles and responsibilities of the Chairman and the General Director are included in the group's Corporate Governance Manual. The Subsidiary company, Opera North Trading Ltd has its own board, which in turn reports into Opera North Ltd.

Key Management Personnel

Sir Richard Mantle resigned as General Director in December 2023 and was succeeded by Laura Canning. In addition to the General Director, the Company's senior executive team for the year 2023/24 comprised the Executive Director (Henry Filloux-Bennett), Music Director (Garry Walker), the Technical Director (Kieron Docherty), the Planning Director (Christine Chibnall), the Director of Orchestra and Chorus (Phil Boughton – to February 2024), the Projects Director (Dominic Gray), the Director of Learning & Engagement (Jacqui Cameron), the Director of Audiences (Emily Simpson), the Operations Director (Richard Ashton), the Finance Director (Kirsten Bullen), The Director of People (Jo Cambridge – from December 2023) and the Development Director (Liz Draper). Fortnightly meetings are held together.

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

The pay of senior staff is reviewed annually and normally adjusted in line with a company-wide inflationary increase. At the time of appointment salaries are benchmarked across the sector in similar industries. Where there are particular skills required or few comparator roles against which to benchmark, the remuneration is set in the context of the charitable sector as a whole as opposed to the commercial sector.

Related Parties

The Company has received substantial grants from two main public bodies. These main stakeholders, Arts Council England and Leeds City Council, are allowed to nominate representatives to attend and observe Board meetings as part of their conditions of grant. The nominee representatives come to occasional Board meetings and whilst encouraged to contribute to the proceedings are not Trustees and are not entitled to vote. These stakeholders are not related parties as defined in the Statement of Recommended Practice: Accounting and Reporting by Charities (Charities SORP (FRS 102)).

Both the Friends of Opera North and Opera North Future Fund are considered to be related parties due to the presence of mutual board members and the close alignment and interrelation of their charitable objects. Opera North Future Fund is an independent trust, charity registered number 1122499, the objects of which are to promote and further the objects of Opera North Limited.

Opera North Trading Limited is a fully owned subsidiary company that forms part of the Opera North group, which as such is a related party of Opera North Limited.

Health and Safety

There is a strong health and safety culture within the Company and a firm commitment to ensure a safe environment for staff, guest performers and visitors. The committee, chaired by a Trustee, comprises elected representatives from all areas within the organisation together with the General Director and three senior managers ex-officio. The committee oversees strategy and policy, training needs, compliance with legislation and ensures regular workplace inspections are carried out in all its venues.

We continued to work with a specialist firm who are assisting with developing suitable policies, procedures and risk assessments.

Public Benefit

The Trustees are aware of the Charity Commission's advice and guidance to Charities on Public Benefit and ensure these principles are embedded in the work Opera North does. The Trustees consider they meet the criteria of a public benefit entity. The present report gives a strong flavour of our activities in this regard. We seek all outlets to publicise our broad offering and the range and extent of engagement opportunities with the Company can be found on our website.

Opera North aims to present its work to as broad a range of audiences as possible, both through live performance, broadcast recordings, livestreaming, and work within schools and communities. Earlier sections of this Trustees' Report detail the activities undertaken by the various departments to achieve audience participation and engagement. It is worth repeating in the paragraphs below some of this activity.

We understand the need to articulate the impact of our work artistically, financially and in terms of the wellbeing impact on those who participate in workshops and ensembles or experience our work in performance. In the coming year we will improve the measurement of our activity across all of these metrics, allowing us to make a stronger case for the Company, our artform and the creative industries more generally.

Our work with young people is central to the Company's activity and we will continue to expand the In Harmony programme in schools alongside our other learning and engagement work. Our work in schools has been recognised by teachers to improve the concentration and confidence of pupils with a positive impact on educational attainment across the curriculum. The growth of our vocal and instrumental ensembles for young people are a vital part of our work to create pathways for those of all backgrounds to continue active participation in music.

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

As a leading national and regional cultural organisation we endeavour to play a leadership role with our peers, sharing expertise and resources where appropriate to support smaller arts organisations and artists. Being the largest arts organisation in the region brings with it a degree of influence, and at the same time a responsibility to support our arts partners and to participate in wider civic agendas.

Reserves policy

The unrestricted funds of the charity (including designated funds) are £28,122,397 (2023 £29,395,258) and for the group £27,882,409 (2023: £29,335,898). Free reserves exclude restricted funds, funds held as fixed assets used by the charity, loans used to acquire fixed assets and particular designated funds which have been set aside for specific purposes.

The free reserves position at 31 March 2024 shows positive free reserves of £2,407,517 for the group (2023: £3,362,530) and £2,647,504 (2023: £3,421,890) for the Company.

Our current reserves policy is to hold a level of free reserves that reflects the assessed level of risk and to meet short-term planned deficits. The appropriate level of reserves is assessed at c2.8m representing 8 weeks' running costs. The reserves policy is kept under annual review, taking into account changing risk levels and forecasts.

Strategic Report

Financial Review

Ahead of 2023/24 financial year, a deficit position was forecast. It has been a difficult year for both box office income and fundraised income, with both coming in under target. Other earned income and theatre tax relief income have exceeded targets which has helped to counter the expected income gap. We are extremely grateful too for the increased creative tax relief rates applicable in the year and for the news of enhanced tax relief rates being held in place beyond 1 April 2025.

Expenditure has been challenging in the year with higher levels of wage inflation than budgeted. However, savings in some areas have largely managed to offset overspends in other areas.

Total income for the year (before tax relief) was £15,321,264 (2023: £15,584,907) and total expenditure for the year was £20,043,918 (2023: £19,830,302). As a result, net assets decreased to £28,183,902 (2023: £29,895,448). Our overall unrestricted, operational deficit was £725,780.

Risk Management, Principal Risks and Uncertainties

During the course of the year the Company has continued to identify and assess the major risks facing the business. Areas of risk are documented on a strategic risk register and discussed at executive, Board sub-committee and Board level to assess potential impacts and allow strategies to be implemented to manage the risks. The Board sub-committee structure works well and allows smaller groups to challenge the financial and funding environment (Finance and General Purpose Committee), the physical environment and safe working practices, policy decision making and development (Health and Safety Committee) and overall strategy and direction of travel at the full Board away day. The Trustees consider the effect of changes in legislation and regulations and their interpretation that might affect the operations of the company particularly with regard to employment practices and health and safety.

The general arts funding environment continues to present challenge and opportunity. We are pleased to be supported by way of a new multi-year funding agreements in place with our two main funders, Arts Council England (until 2026) and Leeds City Council (until 2026). We are pleased to hear the likely extension of Arts Council England funding into 2027.

Financial pressures have remained at the fore in 2023-24 and continue to be an area of risk in the coming year further to decreased income generation and the ongoing impact of recent inflationary increases to our cost base.

OPERA NORTH LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORTS AND STRATEGIC REPORT)

FOR THE YEAR ENDED 31 MARCH 2024

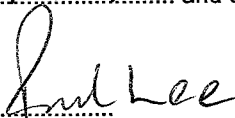
Statement of disclosure to auditor

So far as each person who was a Trustee at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, each Trustee has taken all the necessary steps that they ought to have taken as a Trustee in order to make themselves aware of all relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

RSM UK Audit LLP were appointed as auditor to the Company and a resolution proposing that they be reappointed will be put at a General Meeting.

The Trustees' Report (comprising the Directors' Report and Strategic Report) which has been prepared under the Charities Act 2011 and contains all information required in a Directors' Report by the Companies Act 2006 and the incorporated Strategic Report prepared under the Companies Act 2006, was approved by the Board of Trustees on 25/9/24 and signed on behalf of the Trustees by:



Paul Lee OBE
Chairman

OPERA NORTH LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2024

The charity trustees (who are also the directors of Opera North Limited for the purposes of company law) 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).

Company Law requires the charity 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that year.

In preparing the 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 judgements 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of Opera North Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 March 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet the Consolidated Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 group's and the parent charitable company's affairs as at 31 March 2024 and of the group's incoming resources and application of resources, including its 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 group and the parent charitable company 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 group's or parent 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

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' Report, which includes the Directors' Report and the Strategic 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 Directors' Report and the Strategic Report included within the Trustees' 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 group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

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

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 14, 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 group's and parent 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 group or parent 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the group and parent charitable company operates in and how the group and parent charitable company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from internal/external advisors.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to GDPR. We performed audit procedures to inquire of management and those charged with governance whether the charitable company is in compliance with these law and regulations and inspected correspondence with regulatory authorities where available.

The audit engagement team identified the risk of management override of controls and the completeness of legacy and donation income as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed in relation to the risk of management override of controls included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgements and estimates. Audit procedures performed in relation to the risk around completeness of legacy and donation income included but were not limited to review post year end receipts, minutes and legacy pipelines to identify any donations or legacies that should have been recognised in the period under the SORP criteria.

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

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2024

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.

Lucy Robson

LUCY ROBSON (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 01/10/24

OPERA NORTH LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	Unrestricted Operational funds £	Unrestricted Designated funds £	Restricted funds £	Total 2024 £	Total 2023 £
Income from:						
Donations and legacies	2	11,850,181	-	270,489	12,120,670	12,162,563
Capital project donations	2	-	2,488	-	2,488	31,531
Sponsorship & rental	3	233,322	-	-	233,322	212,844
Trading activities	3	350,280	-	-	350,280	330,591
Investments	4	46,511	-	-	46,511	14,957
<i>Charitable activities:</i>						
Productions and performances	5	2,567,993	-	-	2,567,993	2,832,421
Total income		15,048,287	2,488	270,489	15,321,264	15,584,907
Expenditure on:						
<i>Raising funds:</i>						
Fundraising	6	522,389	-	-	522,389	543,545
Trading activities	7	538,069	-	-	538,069	409,165
Capital project related	6	-	17,629	-	17,629	142,903
<i>Charitable activities:</i>						
Production and performances	8	17,808,063	629,222	528,546	18,965,831	18,734,689
Total expenditure		18,868,521	646,851	528,546	20,043,918	19,830,302
Net expenditure before tax		(3,820,234)	(644,363)	(258,057)	(4,722,654)	(4,245,395)
Theatre and Orchestral tax credit	14	3,011,108	-	-	3,011,108	2,764,103
Net expenditure after tax		(809,126)	(644,363)	(258,057)	(1,711,546)	(1,481,292)
Transfer between funds	22&23	83,346	(83,346)	-	-	-
Net movement in funds for the year		(725,780)	(727,709)	(258,057)	(1,711,546)	(1,481,292)
Total funds brought forward	22&23	4,510,726	24,825,172	559,550	29,895,448	31,376,740
Total funds carried forward	22&23	3,784,946	24,097,463	301,493	28,183,902	29,895,448

The statement of financial activities includes all gains and losses recognised in the year.

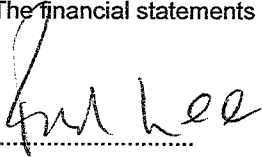
All income and expenditure derive from continuing activities.

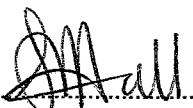
The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

OPERA NORTH LIMITED**CONSOLIDATED BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	15	26,317,558	26,804,115
		26,317,558	26,804,115
Current assets			
Stocks		10,085	13,667
Debtors due within one year	17	4,171,441	4,796,007
Debtors due after more than one year	17	-	726
Cash at bank and in hand		723,469	906,186
		4,904,995	5,716,586
Creditors: amounts falling due within one year	18	(2,184,842)	(1,636,910)
Net current assets		2,720,153	4,079,676
Total assets less current liabilities		29,037,711	30,883,791
Creditors: amounts falling due after more than one year	20	(853,809)	(988,343)
Net assets		28,183,902	29,895,448
Income funds			
Unrestricted - General funds	23	3,784,946	4,510,726
Unrestricted - Designated funds	23	24,097,463	24,825,172
Restricted funds	22	301,493	559,550
		28,183,902	29,895,448

The financial statements on pages 19 to 44 were approved and authorised for issue by the Trustees on 25/9/24


 P Lee
 Chairman

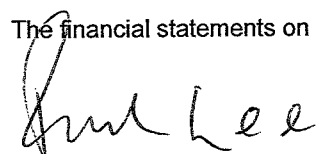

 S Hall
 Trustee

OPERA NORTH LIMITED**CHARITY BALANCE SHEET****AS AT 31 MARCH 2024**

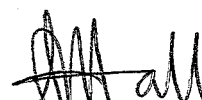
	Notes	£	2024 £	£	2023 £
Fixed assets					
Tangible assets	15		26,317,558		26,804,115
Investments	16		1		1
			<u>26,317,559</u>		<u>26,804,116</u>
Current assets					
Debtors due within one year	17	4,367,376		4,868,218	
Debtors due after more than one year	17	-		726	
Cash at bank and in hand		682,498		870,146	
		<u>5,049,874</u>		<u>5,739,090</u>	
Creditors: amounts falling due within one year	18	(2,089,734)		(1,600,055)	
Net current assets			<u>2,960,140</u>		<u>4,139,035</u>
Total assets less current liabilities			<u>29,277,699</u>		<u>30,943,151</u>
Creditors: amounts falling due after more than one year	20		(853,809)		(988,343)
Net assets			<u>28,423,890</u>		<u>29,954,808</u>
Income funds					
Unrestricted - General funds	23		4,024,934		4,570,086
Unrestricted - Designated funds	23		24,097,463		24,825,172
Restricted funds	22		301,493		559,550
			<u>28,423,890</u>		<u>29,954,808</u>

The parent company has a total gross income of £14,974,185 (2023 - £15,265,689) and a net deficit in the year of £1,530,918 (2023 - £1,402,041) including a deficit of £545,152 (2023 - £8,217,582) unrestricted, deficit of £727,709 on designated funds (2023 - surplus of £21,346,380) and £258,057 deficit (2023 - £14,530,839) restricted funds.

The financial statements on pages 19 to 44 were approved and authorised for issue by the trustees on 25/9/24



P Lee
Chairman



S Hall
Trustee

OPERA NORTH LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2024

		2024	2023
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	25	450,414	(830,569)
Movement in tax relief debtor		(36,164)	(2,034,035)
Net cash provided by/(used in) operating activities		414,250	(2,864,604)
Cash flows from investing activities			
Purchase of tangible fixed assets		(438,537)	(358,719)
Proceeds on disposal of tangible assets		7,061	-
Net cash used in investing activities		(431,476)	(358,719)
Cash flows from financing activities			
Repayment of borrowings		(111,398)	(108,032)
Repayments of finances leases		(18,448)	(20,577)
Interest paid		(35,645)	-
Net cash used in financing activities		(165,491)	(128,609)
Net decrease in cash and cash equivalents		(182,717)	(3,351,932)
Cash and cash equivalents at beginning of year		906,186	4,258,118
Cash and cash equivalents at end of year		723,469	906,186

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies

Charity information

Opera North Limited (the 'charity') is a private company limited by guarantee incorporated in England and Wales and registered as a charity under the Charities Act 2011 (registered charity number 511726). The registered office is Howard Opera Centre, 8 Harrison Street, Leeds, LS1 6PA.

Every member of the company undertakes to contribute to the assets of the company, in the event of the same being wound up during the time that they are a member, or within one year after they cease to be a member, for payment of the debts and liabilities of the company contracted before the time they ceased to be a member, and of the costs, charges and expense of winding up the same, and for the adjustment of the rights of the contributors themselves, such amount as may be required not exceeding one pound.

Accounting convention

The financial statements have been prepared under the historical cost convention in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the 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) (Charities SORP (FRS 102)), the Charities Act 2011 and the Companies Act 2006.

Opera North Limited 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 notes.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

Reduced disclosure

The charity is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this charity, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The charity has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows' – presentation of a statement of cash flow and relates notes and disclosures for the charity; and
- Section 33 'Related Party Disclosures' – Compensation for key management personnel of the charity only.

Basis of consolidation

The consolidated financial statements incorporate those of the charity, Opera North Limited, and its wholly owned trading subsidiary, Opera North Trading Limited (i.e. an entity that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2024. Where necessary, adjustments are made to the financial statements the subsidiary to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Parent Statement of Financial Activities

As permitted by s408 Companies Act 2006, the charity has not presented its own Statement of Financial Activities as it prepares group accounts and the notes accompanying the charity balance sheet show its gross income and deficit for the financial year.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Going concern

The Trustees have reviewed the financial position of the charity and group alongside the forecast income and expenditure and cashflow to 31 March 2026. They have considered the uncertainties arising from inflation and the potential impact on forecasts. Forecasts are considered reasonable with regard to the information available.

Forecasts assume there will be continued funding support from key donors, including Arts Council England. Opera North has a 3-year NPO funding agreement in place with Arts Council England for the period from April 2023 to March 2026. During the year ended 31 March 2024, Arts Council England announced there is expected to be a further year of extension funding for 2026-27 with a relatively straightforward application process. The process for applying for funding for the period from 1 April 2027 has not yet been announced.

When reviewing forecasts, the Trustees have taken into account the level of restricted income Opera North has and the level of unrestricted income and forecast reserves.

The Trustees have also considered the position of the charity's mortgage on its long leasehold storage property. A 10 year agreement was agreed and put in place in October 2021 with a 5-year fixed term rate until October 2026.

Free reserves remain healthy and in line with our target. On the strength of the reserves levels and the other considerations above, the trustees have concluded they have reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

Charitable funds

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. The designation has an administrative purpose only, and does not legally restrict the trustees' discretion to apply the fund.

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

Income

Income from grants or donations is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

In the case of a grant, evidence of entitlement usually exists when a formal offer of funding is communicated in writing. In the case of unrestricted donations from individuals, entitlement usually arises on receipt. In the case of legacy income, entitlement arises on notification by executors.

Recognition of income is deferred only when the group has to fulfil terms or conditions before becoming entitled to it, such as a restriction, by the donor, that the income can only be expended in a future period.

Donations in the form of assets are included in the balance sheet at their estimated value on receipt.

Box office income is recognised on staging of the related performance. Income from co-productions and income from production hires are recognised on fulfilment of contractual terms.

Rental income is recognised on a receivable basis. Investment income comprises interest received on cash balances.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Expenditure

Expenditure is accounted for on an accruals basis and is recognised when a liability is incurred. Irrecoverable VAT is included in the relevant cost category to which it relates. Production costs are written off at the first performance and no residual values are carried forward. Expenditure on future productions is included in prepayments.

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

Charitable activities include expenditure associated with the staging of concerts, operas, education events and projects and include both direct and indirect costs relating to these activities on a proportional basis.

Interest payable is recognised on an accruals basis.

Governance costs include those costs incurred in defining the strategic direction of the charity and meeting constitutional and statutory requirements.

General support costs associated with the central functions of finance, IT and human resources have been allocated across the departments on a basis consistent with the use of those resources.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Capital expenditure below £500 is not capitalised.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold land	No depreciation
Freehold buildings & improvements	5 years to 50 years
Long Leasehold & improvements	3 years to 50 years
Commercial vehicles – leased and owned	3 to 5 years
Equipment and musical instruments	3 to 10 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in net income/(expenditure) for the year.

Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at cost. Transaction costs are expensed as incurred.

Impairment of fixed assets

At each reporting end date, the charitable company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held with banks.

Stocks

Stocks stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, amounts owed by group undertakings and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Opera North Limited 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 company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 Corporation Tax Act 2010 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. The charity operate the Theatre Tax Relief scheme and claim a tax credit through the corporation tax system. Following the introduction of Orchestral Tax Relief in April 2016, the charity claims a tax credit through the corporation tax system for this too.

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

1 Accounting policies (Continued)

Retirement benefits

The group contributes a percentage of salary to employees and pays this into the nominated Group Pension Plan, in compliance with regulations and the auto-enrolment framework. Costs are charged to the income and expenditure account as incurred.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the statement of financial activities so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities not readily apparent from other sources. The estimates and association assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Apart from the deferral of income, as per the income recognition accounting policy, there are no other areas of estimation uncertainty.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

2 Income from donations and legacies

	2024 £	2023 £
Arts Council England – NPO grant	10,677,102	10,577,102
Arts Council England – Other grants	150,000	150,000
Local Authorities' grants	405,251	410,250
Trusts and individuals' donations	888,317	1,025,211
	<u>12,120,670</u>	<u>12,162,563</u>

Income from donations and legacies includes the following amounts classes as restricted funds, where the donor or grant specifies a particular activity, project or performance to support:

	2024 £	2023 £
Arts Council England – Other grants	150,000	150,000
Local Authorities' grants	10,000	15,000
Trusts and individuals' donations	110,489	294,296
	<u>270,489</u>	<u>459,296</u>

Arts Council England together with the Leeds City Council (Local Authority) are key stakeholders to the charity but are not related parties within the definition of the Charities SORP FRS 102.

Capital project donations

	2024 £	2023 £
Music Works campaign	2,488	31,531
	<u>2,488</u>	<u>31,531</u>

Included within capital project donations are donations relating to the Music Works campaign of which £2,488 (2023 - £31,531) are amounts which relate to designated funds.

3 Income from trading activities

	2024 £	2023 £
Sponsorship and Partnerships		
Corporate & HE partnerships and sponsorships	155,572	168,568
	<u>155,572</u>	<u>168,568</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

3 Income from trading activities (continued)

	2024 £	2023 £
Rental income		
Production hire & co-production income	48,500	34,776
Rental income from non-investment property	29,250	9,500
	<u>77,750</u>	<u>44,276</u>
Total sponsorship and rental income	<u>233,322</u>	<u>212,844</u>
	2024 £	2023 £
Opera North Trading Income		
Food and drink sales	327,956	269,649
Room hire and events sales	22,324	60,942
	<u>350,280</u>	<u>330,591</u>
	2024 £	2023 £
Total income from trading activities	<u>583,602</u>	<u>543,435</u>

All income from trading activities is classed as unrestricted income in both years.

4 Income from investments

	2024 £	2023 £
Bank interest	46,511	14,957
	<u>46,511</u>	<u>14,957</u>

All income from investments is classed as unrestricted income in both years.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

5 Income from charitable activities

	2024	2023
	£	£
Income from productions and performances:		
Opera box office receipts	1,605,193	1,963,180
Concerts receipts	192,563	184,702
Programme sales	52,995	61,294
Education and other project activity	556,832	542,407
Sundry Income	160,410	80,838
	<u>2,567,993</u>	<u>2,832,421</u>

All income from charitable activities is classed as unrestricted income in both years.

6 Expenditure on raising funds

	2024	2023
	£	£
Fundraising costs can be analysed as:		
Staff costs	300,487	290,716
Direct departmental costs for fundraising materials and events	113,675	139,671
Capital project fundraising	-	10,501
General support costs (10% allocation) and depreciation (see note 9)	108,227	102,657
	<u>522,389</u>	<u>543,545</u>

Capital project costs:

During the course of the year, £17,629 (2023 - £142,903) has been expensed in relation to the final stages of a large-scale capital project.

Expenditure of £nil (2023 - £2,016) included within direct departmental costs for fundraising materials and events has been classed as restricted and £17,629 (2023 - £142,903) of capital project costs has been classed as designated. All other expenditure on raising funds for both years is classed as unrestricted.

7 Expenditure on trading activities

	2024	2023
	£	£
Trading activities can be analysed as:		
Catering costs	156,182	165,447
Staff costs	249,428	128,204
Operating expenditure	132,459	115,514
	<u>538,069</u>	<u>409,165</u>

No support costs have been allocated to trading activities. All expenditure on trading activities is classed as unrestricted expenditure in both years.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities

	Staff costs	Other costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
Costs of performing company and related costs	9,705,798	8,172,808	442,065	18,320,671	18,599,354
Governance costs	39,229	127,943	477,988	645,160	135,335
	<u>9,745,027</u>	<u>8,300,751</u>	<u>920,053</u>	<u>18,965,831</u>	<u>18,734,689</u>
Other costs can be further analysed as:				2024	2023
				£	£
Concert and education programme costs				741,112	918,840
Production and stage management costs				1,031,335	728,397
Artists, performers and creative teams				2,840,561	3,586,421
Rehearsal, storage and premises rental				183,395	193,173
Marketing costs				641,274	693,394
Transport				162,155	156,721
Theatre rental and cost share				1,167,841	1,243,022
Subsistence and tour travel costs				411,445	490,936
General support cost allocation (90%) (see note 9)				958,045	818,286
Interest payable				35,645	37,923
				<u>8,172,808</u>	<u>8,867,113</u>
Governance costs:					
Legal and professional fees				79,163	51,074
Audit fees				32,780	33,100
General office				16,000	16,000
				<u>127,943</u>	<u>100,174</u>
				<u>8,300,751</u>	<u>8,967,287</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

8 Expenditure on charitable activities (continued)

Expenditure of £528,546 (2023: £955,649) within cost of productions and performances has been classed as restricted, due to being in respect of activities specifically funded. £646,648 (2023 - £732,107) has been classed as designated expenditure. All other expenditure on costs and performances for both years is classed as unrestricted.

All governance costs are classed as unrestricted expenditure. Of the above governance costs, £5,500 (2023 - £5,000) relates to the subsidiary trading company, Opera North Trading Limited.

9 Support costs

	2024 £	2023 £
IT equipment, licences and maintenance	132,934	131,036
Premises costs	575,102	497,416
Insurance	164,179	152,244
General office costs	317,993	245,870
	<u>1,190,208</u>	<u>1,026,566</u>

In the current year, support costs have been allocated 90% to expenditure on charitable activities and 10% to costs of raising funds.

10 Surplus for the financial year before tax

The surplus for the financial year as shown in the consolidated statement of financial activities is stated:

	2024 £	2023 £
After charging:		
Auditor's remuneration – audit fees	32,780	33,100
Auditors' remuneration – all non audit services	5,500	5,000
Depreciation	920,053	808,156
Operating lease rentals	6,689	20,561
Interest payable	35,645	39,296
Loss on disposal of fixed assets	-	597
	<u> </u>	<u> </u>
And after crediting:		
Bank deposit interest	46,511	14,957
Profit on disposal of fixed assets	2,020	-
	<u> </u>	<u> </u>

11 Remuneration of trustees

None of the trustees holding office during the year received any payment for their services as trustees (2023 – none).

The General Director resigned during the year and his salary for his services as General Director is included within the upper salary banding in note 13 to these accounts.

In his capacity as General Director and Chief Executive, Sir Richard Mantle, OBE received remuneration including benefits amounting to £66,902 (2023 - £102,168). Company pension contributions amounted to £30,821 (2023 - £40,000). Sir Richard Mantle retired on 2 December 2023, therefore this remuneration relates to the 8 month period up to his retirement.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

12 Related party transactions

Trustee expenses in respect of travel and subsistence relating to board meetings and other related matters totalling £1,814 (2023 - £489) were paid in the year for to two trustees (2023 - one trustee).

There were donations (including membership payments) to Opera North Limited from the Trustees in the year totalling £23,764 (2023 - £29,051).

During the year the charity made payments to the National Opera Studio, a charity in which Richard Mantle and Laura Canning were Trustees. These totalled £16,000 (2023: 16,000) for membership and £1,284 (2023: £684) for reimbursed expenses.

Opera North Trading Limited

Opera North Trading Limited is a wholly owned subsidiary of the charity, registered number 09231729. During the year the charity paid fees totalling £10,000 (2023 - £10,000) on behalf of the subsidiary and charged £3,201 (2023 - £1,372) interest on outstanding loans. In addition, purchases totalling £10,361 (2023 - £10,700) were made. At the year-end, Opera North Limited was owed £211,344 (2023 - £111,000) by Opera North Trading Limited which is shown in other debtors.

Opera North Future Fund

The Opera North Future Fund is an independent trust, charity registered number 1122499, the objects of which are to promote and further the objects of Opera North Limited. During the course of the year the Opera North Future Fund has supported the charity in a number of projects and initiatives including the specific programming within Howard Assembly Room, the Opera North Children's Chorus and Youth Company and other education activity, marketing and digital website support, artistic development and chorus mentoring. The total contribution from the Future Fund in the financial year was £250,000 (2023 - £168,764). During the course of the year, Opera North Limited paid costs on behalf of Opera North Future Fund amounting to £39,894 (2023 - £29,685) and received income on behalf of Opera North Future Fund amounting to £5 (2023 - £1,000). At the year-end, Opera North Limited was owed £40,702 (2023 - £58,813) by Opera North Future Fund which is shown in other debtors.

Friends of Opera North

As stated in the Trustees' Report, The Friends of Opera North is a separately registered charity, charity registered number 507574. Following a review of the Friends' constitution a decision was taken in December 2014 to more fully integrate with Opera North Limited. The Executive Committee, with approval of the members of the Friends of Opera North, voted to elect the Trustees of Opera North as the new Trustees of The Friends of Opera North. For the purposes of these accounts the two charities are being treated as entirely separate. During the course of the year, £45,000 (2023 - £65,000) has been contributed by Friends of Opera North to the Charity for production support and costs of £5,400 (2023 - £6,217) were paid on behalf of Friends of Opera North. Income was received on behalf of Opera North via Friends of Opera North of £nil (2023 - £8,500) with income of £nil (2023 - £8,238) for Friends of Opera North being receivable by Opera North. Income was received on behalf of Friends of Opera North via Opera North of £11,687 (2023 - £nil). At the year-end, Opera North Limited owed £1,566 (2023 - was owed £9,721) to Friends of Opera North which is shown in other creditors.

13 Staff numbers and costs

Number of employees

The average number (head count) of permanent staff employed by the group during the year, analysed by category, was as follows:

	2024 Number	2023 Number
Orchestra, chorus and music	98	93
Technical	50	47
Administration, Projects, Learning & Engagement	113	106
	<hr/> 261	<hr/> 246

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

13 Staff numbers and costs (continued)

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	8,988,422	8,205,904
Social security costs	798,209	737,243
Pension costs	464,803	435,019
	<u>10,251,434</u>	<u>9,378,166</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000-£69,999	6	3
£70,000-£79,999	3	-
£100,000-£109,999	-	1

Company pension contributions in respect of the above employees totalled £78,856 (2023 - £61,063) in the year.

The number of trustees to whom retirement benefits under defined contribution schemes are accruing during the year was 1 (2023 - 1).

The aggregate remuneration of key management personnel during the year was £981,476 (2023 - £876,807). Key management personnel is made up of the senior management team employees and the trustees.

Wages and salaries include redundancy and other exit costs totalling £78,320.

The company also employed casual staff at various times during the year.

14 Taxation

The theatre tax credit and orchestral tax credit for £3,011,108 (2023 - £2,764,103), relates to relief claimed in respect of expenditure directly attributable to productions and concerts in the year. This is Theatre Tax Relief and Orchestra Tax Relief.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets

Group & Company	Freehold property and improvements	Long leasehold and improvements	Commercial vehicles	Equipment and musical instruments	Total
	£	£	£	£	£
Cost					
At 1 April 2023	14,695,024	16,280,239	244,240	2,852,122	34,071,625
Additions	1,512	16,367	-	420,658	438,537
Disposals	-	-	-	(10,471)	(10,471)
At 31 March 2024	14,696,536	16,296,606	244,240	3,262,309	34,499,691
Depreciation					
At 1 April 2023	2,485,046	2,499,392	220,402	2,062,670	7,267,510
Charge for year	297,391	350,280	23,838	248,544	920,053
Disposal	-	-	-	(5,430)	(5,430)
At 31 March 2024	2,782,437	2,849,672	244,240	2,305,784	8,182,133
Carrying amount					
At 31 March 2024	11,914,099	13,446,934	-	956,525	26,317,558
At 31 March 2023	12,209,978	13,780,847	23,838	789,452	26,804,115

Within Freehold property and improvements is a land value of £550,000 (2023 - £550,000) upon which no depreciation has been charged.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

15 Tangible fixed assets (continued)

Included within Commercial Vehicles are assets held under finance leases. There has been depreciation charged on these assets totalling £23,838 (2023: £23,838) during the year and the net book value at the year end was £nil (2023: £23,838).

Historically, Arts Council England made a substantial donation to various parties, including Opera North, with regard to the capital project to refurbish the Leeds Grand Theatre and build production rehearsal and performance premises for Opera North. On 10 June 2009, legal documentation in the form of a 'Guarantee and Legal Charge' Deed was finalised giving Arts Council England a fixed registered charge on the freehold building asset. This charge can only be exercised if certain conditions are not met, the main condition being that the site is used for office and rehearsal facilities for a period of 20 years from September 2006. The charge has been registered at Companies House by the Arts Council England solicitors.

Included within Long Leasehold Buildings is a warehouse storage facility at Kirkstall, Leeds. This has been purchased using loan finance from HSBC Bank. In addition to the warehouse facility, HSBC Bank has taken a charge on the company's freehold offices, known as Howard Opera Centre, by way of additional security, limited to £1,150,000 to reflect the existing charge to Arts Council England.

16 Investment in subsidiary

The fixed asset investment comprises a 100% holding in the share capital of Opera North Trading Limited which was incorporated on 23 September 2014 and provides production related services to Opera North Limited. The registered office of Opera North Trading Limited is Howard Opera Centre, 8 Harrison Street, Leeds, West Yorkshire, LS1 6PA. The aggregate amount of share capital and reserves of Opera North Trading Limited as at 31 March 2024 was a deficit of £239,933 (2023 – deficit of £59,360) and the loss for the year was £180,625 (2023 – £79,251).

17 Debtors

	2024	Group 2023	2024	Charity 2023
Amounts falling due within one year:	£	£	£	£
Trade debtors	285,282	389,032	275,611	351,601
Other debtors	185,162	281,866	184,400	281,383
Theatre & Orchestra tax credit	2,806,355	2,770,191	2,806,355	2,770,191
Amounts owed by group undertakings	-	-	211,344	111,000
Prepayments and accrued income	894,642	1,354,918	889,666	1,354,043
	<u>4,171,441</u>	<u>4,796,007</u>	<u>4,367,376</u>	<u>4,868,218</u>
Amounts due after more than one year:	£	Group 2023	2024	Charity 2023
		£	£	£
Prepayments and accrued income	-	726	-	726
	<u>-</u>	<u>726</u>	<u>-</u>	<u>726</u>

The amounts owed by group undertakings are taken out under the terms of a loan agreement. Interest is charged at 2.5%. The loan is repayable on demand and is secured by a debenture.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

18 Creditors

Amounts falling due within one year

	2024	Group	2024	Charity
	£	2023	£	2023
		£		£
Bank loans	115,049	111,490	115,049	111,490
Obligations under finance leases	19,877	18,748	19,877	18,748
Trade creditors	407,981	497,991	381,319	493,393
Social security and other taxes	254,362	230,775	228,947	215,560
Accruals and deferred income	1,268,410	701,909	1,232,121	690,129
Other creditors	119,163	75,997	112,421	70,735
	<u>2,184,842</u>	<u>1,636,910</u>	<u>2,089,734</u>	<u>1,600,055</u>

Included within other creditors is an amount totalling £64,112 (2023 - £63,345) in relation to a pension creditor.

19 Deferred income

Deferred income comprises income whereby the charity must fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

	Group	Charity
	£	£
At 1 April 2023	353,735	378,183
Amount released to the Statement of Financial Activities	(353,735)	(378,183)
Amount deferred in the year	<u>1,058,735</u>	<u>1,032,818</u>
At 31 March 2024	<u>1,058,735</u>	<u>1,032,818</u>

Deferred income has arisen in relation to advance box office and sales income that relates to events scheduled after the year end. In March 2024, the first instalment of the 2024/25 Arts Council England NPO Funding was received early, and this has been deferred in full. This explains the significant increase in deferred income compared to the figure brought forward.

20 Creditors

Amounts falling due after more than one year

	Group	Charity
	2024	2023
	£	£
Bank loans	853,809	968,766
Obligations under finance leases	-	19,577
	<u>853,809</u>	<u>988,343</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

21 Analysis of debt

Analysis of bank loan repayments:

	2024 £	2023 £
Due within one year	115,049	111,490
Due between one year and five years	853,809	968,766
	<u>968,858</u>	<u>1,080,256</u>

Loan amounts due are in relation to a 10 year HSBC loan of £1,232,419 financed in October 2021. Interest is charged at 3.15% fixed for a period of 5 years. Interest of £32,530 (2023 - £35,897) has been charged in the period for this loan.

Bank loans of £968,858 (2023 - £1,080,256) and obligations under finance leases of £19,877 (2023 - £38,325) are all secured by the charity. Bank loans and overdrafts are secured by a legal mortgage against the freehold property and leasehold property held by the charity. Obligations under finance leases are secured by fixed charges on the assets to which they relate.

22 Restricted funds

The income funds of the group include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

Group and Charity	Balance at 1 April 2023 £	Movement in funds			Balance at 31 March 2024 £
		Income £	Expenditure £	Transfers £	
Community Partnership projects	20,852	10,000	(20,854)	-	9,998
Leverhulme Trust supported activity	199,494	-	(70,957)	-	128,537
In Harmony programme	137,958	207,833	(182,833)	-	162,958
Other Learning & Engagement Projects	200,000	19,041	(219,041)	-	-
Howard Assembly Room / Projects	1,000	18,615	(19,615)	-	-
Requiem (Leeds 2023)	-	15,000	(15,000)	-	-
Other restricted funds	246	-	(246)	-	-
Total restricted funds	<u>559,550</u>	<u>270,489</u>	<u>(528,546)</u>	<u>-</u>	<u>301,493</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

22 Restricted funds (continued)

	Balance at 1 April 2022	Movement in funds			Balance at 31 March 2023
	£	Income £	Expenditure £	Transfers £	£
Music Works	14,032,470	-	-	(14,032,470)	-
Community Partnership projects	41,250	15,000	(35,398)	-	20,852
Leverhulme Trust supported activity	134,427	150,849	(85,782)	-	199,494
In Harmony programme	192,958	164,607	(219,607)	-	137,958
Other Learning & Engagement Projects	400,000	9,200	(209,200)	-	200,000
Parsifal Circle	289,038	58,705	(347,743)	-	-
Dementia friendly	-	42,000	(41,000)	-	1,000
Howard Assembly Room / Projects	-	171	(171)	-	-
Kirklees activities	-	8,764	(8,764)	-	-
Talent development	-	10,000	(10,000)	-	-
Other restricted funds	246	-	-	-	246
	<u>15,090,389</u>	<u>459,296</u>	<u>(957,665)</u>	<u>(14,032,470)</u>	<u>559,550</u>

Restricted funds of £301,493 (2023 - £559,550) comprises the following funds:

Community Partnerships Projects of £9,998 (2023 - £20,852). These are projects to work with disadvantaged communities in Leeds and help to transform the lives of people through music and opera.

Leverhulme Trust supported activity of £128,537 (2023 - £199,494) which contributes to programmes supporting the development of young artists, usually at the outset of their careers through a range of activities, including residencies.

In Harmony project of £162,958 (2023 - £137,958) which takes place in several schools in South Leeds. It seeks to deliver an inclusive programme of high-quality music education and performance opportunities in order to encourage young people from all backgrounds to engage with the arts and, through doing so, benefit from a range of wider outcomes.

Other Learning & Engagement Projects of £nil (2023 - £200,000). These are funds that are given to Opera North to support this area of work.

Howard Assembly Room fund of £nil (2023 - £1,000) these were funds given to support the work of both the concert series in the Howard Assembly Room and also the related off-site Project department work undertaken in other venues.

Requiem (Leeds 2023) related to putting on a performance of Mozart's Requiem as part of a four-way international collaboration between Opera North and partners in Leeds and South Africa. This was part of Leeds 2023 Year of Culture.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds Group

	Balance at 1 April 2023	Movement in funds				Balance at 31 March 2024
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
	£	£	£	£	£	£
Designated funds	24,825,172	2,488	(646,851)	(83,346)	-	24,097,463
General unrestricted funds	4,510,726	15,048,287	(18,868,521)	83,346	3,011,108	3,784,946
Total unrestricted funds	29,335,898	15,050,775	(19,515,372)	-	3,011,108	27,882,409

	Balance at 1 April 2022	Movement in funds				Balance at 31 March 2023
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
	£	£	£	£	£	£
Designated funds	3,478,792	31,531	(732,107)	22,046,956	-	24,825,172
General unrestricted funds	12,807,559	15,094,080	(18,140,530)	(8,014,486)	2,764,103	4,510,726
Total unrestricted funds	16,286,351	15,125,611	(18,872,637)	14,032,470	2,764,103	29,335,898

Charity

	Balance at 1 April 2023	Movement in funds				Balance at 31 March 2024
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
	£	£	£	£	£	£
Designated funds	24,825,172	2,488	(646,851)	(83,346)	-	24,097,463
General unrestricted funds	4,570,086	14,701,208	(18,340,814)	83,346	3,011,108	4,024,934
Total unrestricted funds	29,395,258	14,703,696	(18,987,665)	-	3,011,108	28,122,397

	Balance at 1 April 2022	Movement in funds				Balance at 31 March 2023
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
	£	£	£	£	£	£
Designated funds	3,478,792	31,531	(732,107)	22,046,956	-	24,825,172
General unrestricted funds	12,787,668	14,774,862	(17,742,061)	(8,014,486)	2,764,103	4,570,086
Total unrestricted funds	16,266,460	14,806,393	(18,474,168)	14,032,470	2,764,103	29,395,258

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

23 Unrestricted funds (Continued)

Further analysis of designated funds

Group and Charity

	Balance at 1 April 2023	Income	Movement in funds		Theatre and Orchestral tax credit	Balance at 31 March 2024
	£	£	Expenditure	Transfers	£	£
New business plan investment	100,000	-	-	-	-	100,000
Music Works property reserve	15,899,380	-	(391,019)	24,831	-	15,533,192
Music Works project completion	149,509	2,488	(17,629)	(108,177)	-	26,191
Transformation Fund	8,676,283	-	(238,203)	-	-	8,438,080
Total designated	24,825,172	2,488	(646,851)	(83,346)	-	24,097,463

	Balance at 1 April 2022	Income	Movement in funds		Theatre and Orchestral tax credit	Balance at 31 March 2023
	£	£	Expenditure	Transfers	£	£
New business plan Investment	1,000,000	-	-	(900,000)	-	100,000
Music Works property reserve	2,478,792	31,531	(493,904)	13,882,961	-	15,899,380
Music Works project completion	-	-	-	149,509	-	149,509
Transformation Fund	-	-	(238,203)	8,914,486	-	8,676,283
Total designated funds	3,478,792	31,531	(732,107)	22,046,956	-	24,825,172

Designated funds were earmarked by the trustees during the year ended 31 March 2024 to support the charity's new business plan and the Music Works capital project.

Business plan investment fund of £100,000 is to be used in future years as per internal plans in place.

The balances held in designated funds in line with Music Works of £15,533,192 will be reduced by annual depreciation with in line depreciation on the assets.

The Music works completion fund of £26,191 has been designated for professional costs not yet billed.

The Transformation fund of £8,438,080 is held in relation to fixed assets purchased as part of the Opera North Transformation project which was completed in 2008. Movement in the year relates to depreciation.

Unrestricted funds comprise an operating reserve for general purposes.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds Group

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	2,320,095	23,997,463	-	26,317,558
Cash at bank and other net current assets	2,318,660	100,000	301,493	2,720,153
Long term liabilities	(853,809)	-	-	(853,809)
	<u>3,784,946</u>	<u>24,097,463</u>	<u>301,493</u>	<u>28,183,902</u>

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	2,228,452	24,575,663	-	26,804,115
Cash at bank and Other net current assets	3,270,617	249,509	559,550	4,079,676
Long term liabilities	(988,343)	-	-	(988,343)
	<u>4,510,726</u>	<u>24,825,172</u>	<u>559,550</u>	<u>29,895,448</u>

Analysis of net assets between funds Charity

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2024 are represented by:				
Tangible fixed assets	2,320,095	23,997,463	-	26,317,558
Fixed asset investments	1	-	-	1
Cash at bank and Other net current assets	2,558,647	100,000	301,493	2,960,140
Long term liabilities	(853,809)	-	-	(853,809)
	<u>4,024,934</u>	<u>24,097,463</u>	<u>301,493</u>	<u>28,423,890</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

24 Analysis of net assets between funds (continued)

	Unrestricted General funds	Unrestricted Designated funds	Restricted funds	Total
	£	£	£	£
Fund balances at 31 March 2023 are represented by:				
Tangible fixed assets	2,228,452	24,575,663	-	26,804,115
Fixed asset investments	1	-	-	1
Cash at bank and Other net current assets	3,329,976	249,509	559,550	4,139,035
Long term liabilities	(988,343)	-	-	(988,343)
	<u>4,570,086</u>	<u>24,825,172</u>	<u>559,550</u>	<u>29,954,808</u>

25 Reconciliation of net expenditure for the reporting period (as per the statement of financial activities)	2024	2023
	£	£
Net expenditure for the reporting period (as per the statement of financial activities)	(1,711,546)	(1,481,292)
Adjustments for:		
Depreciation of tangible fixed assets	920,053	808,156
Finance costs	35,645	-
(Profit)/loss on disposal of fixed assets	(2,020)	597
Movements in working capital:		
Decrease/(increase) in stock	3,582	(13,667)
Decrease in debtors	661,456	517,666
Increase/(decrease) in creditors	543,244	(662,029)
Net cash provided by/(used in) operating activities	<u>450,414</u>	<u>(830,569)</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2024

26 Analysis of changes in net debt

	Balance at 1 April 2023	Cash flows	Balance at 31 March 2024
	£	£	£
Cash and cash equivalents			
Cash	906,186	(182,717)	723,469
	<u>906,186</u>	<u>(182,717)</u>	<u>723,469</u>
Borrowings			
Debt due within one year	(111,490)	(3,559)	(115,049)
Debt due after one year	(1,191,738)	337,929	(853,809)
	<u>(1,303,228)</u>	<u>334,370</u>	<u>(968,858)</u>
Finance lease obligations			
Debt due within one year	(18,748)	(1,129)	(19,877)
Debt due after one year	(19,577)	19,577	-
	<u>(38,325)</u>	<u>18,448</u>	<u>(19,877)</u>
Total	<u>(435,367)</u>	<u>170,101</u>	<u>(265,266)</u>

27 Operating lease commitments

At the reporting end date, the group and charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024 £	2023 £
Within one year	6,719	7,459
Between one and five years	12,377	13,337
After five years	230	-
	<u>19,326</u>	<u>20,796</u>

28 Events after the balance sheet date

No such events.

29 Charity Statement of financial activities

The charity has taken advantage of the exemptions afforded by Section 408 of the Companies Act and has not included its own income and expenditure account in these financial statements.

30 Capital commitments

There are capital commitments at 31 March 2024 totalling £nil (2023 - £nil).