

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 2025**

OPERA NORTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees/Directors	Paul Lee OBE (Chairman) Minhazul Abedin Laura Canning (Appointed 19 May 2025) Rachel Elwell (Joint Vice Chair) Anthony Freud (Appointed 23 July 2024) Kaley Gardiner (Appointed 23 July 2024) Howard Gatiss Sarah Hall Henrietta Jowitt Aniruddha Kaprekar (Appointed 23 July 2024) Rosie Millard OBE (Joint Vice Chair) Cllr Jonathan Pryor Caroline Roberts-Cherry Dominic Wallis Victoria Wharton	
Company Secretary	Kirsten Bullen	
General Director and Chief Executive	Laura Canning	
Committee Chairs		
Finance and General Purposes	Sarah Hall	
Development	Rachel Elwell	
Nominations	Paul Lee OBE	
Health and Safety	Sarah Hall	
Equality Diversity and Inclusion	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 33 Park Row Leeds LS1 1LD	Coutts & Co 440 Strand London WC2R 0QS

OPERA NORTH LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Solicitors

Wrigleys LLP
3rd Floor
3 Wellington Place
Leeds
LS1 4AP

Blacks Solicitors LLP
2nd Floor
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 2025

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 2025.

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:

Paul Lee OBE	Chairman
Minhazul Abedin	
Laura Canning	from 19 May 2025
Rachel Elwell	Joint Vice Chair
Anthony Freud	from 23 July 2024
Kaley Gardiner	from 23 July 2024
Howard Gatiss	
Sarah Hall	
Henrietta Jowitt	
Aniruddha Kaprekar	from 23 July 2024
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 Strategic Objectives:

- To offer audiences in Leeds, the north of England and beyond a wide range of captivating opera, music and music theatre.
- To nurture creativity, develop talent and champion the future of opera.

Our artistic programme will continue to include entry-level and popular operas that appeal to new and wider audiences, balanced with adventurous and challenging work that engages loyal opera audiences.

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2024/25 Selected highlights of activity

Opera:

- Lerner & Loewe's **My Fair Lady** was Opera North's latest collaboration with Leeds Playhouse on a major musical. The production was a showcase for the talent and versatility of the Chorus, with all but three of the principal roles cast from the Opera North ensemble. James Brining's production garnered five-star reviews in *The Telegraph* and *The Guardian* and was hugely popular with audiences, with more than 15,000 tickets sold in the Quarry Theatre
- A strand of productions tailored to younger children and families was initiated in the autumn with **The Big Opera Adventure**, a 50-minute performance devised and directed by Jonathan Ainscough, which introduced live opera to 5-12 year-olds through a fun, interactive storyline. In the winter, **The Magic Flute Lite**, a shorter version of James Brining's production of Mozart's opera, played to families and school audiences in Leeds, Newcastle, Salford and Nottingham. Between them, *The Big Opera Adventure* and *The Magic Flute Lite* played to more than 3,800 people, many of them new to opera:
'I wanted to say thank you for The Big Opera Adventure show yesterday. My six-year-old described it as the best day of his life. It was wonderfully pitched and having the whole orchestra there was amazing. I played the Papageno duet to him beforehand so he was beyond himself when Papageno appeared. It was as though he'd seen a rock star! He is desperate to see another opera'
(Parent feedback)
- Kurt Weill and Alan Jay Lerner's innovative and influential 1948 'concept musical' **Love Life** was revived at Leeds Grand Theatre in January, conducted by one of the world's foremost authorities on the music of Weill, James Holmes, and staged by Matthew Eberhardt to great critical acclaim: *'The piece requires resources that few organisations could bring, and possibly only Opera North, with its large chorus body all capable of taking outstanding roles, could even attempt it today'* (Robert Beale, *The Arts Desk*)
- Also in the winter season, a new production of **The Flying Dutchman**, Wagner's tale of a ship's captain and his crew condemned to wander the seas for all eternity, was conducted by Garry Walker, directed by Annabel Arden and designed by Joanna Parker. The creative team created a parallel narrative to Wagner's text, collaborating with people with lived experience of being displaced and forced to seek refuge, their voices woven into soundscapes that preceded each of the opera's three acts.

Learning & Engagement:

- Three new schools joined the **In Harmony** programme in September 2024: the partnership portfolio now contains eight primary schools, three infant schools and one secondary school in Leeds, Halifax, Dewsbury and Pontefract, reaching more than 3,200 children and young people in full-time education each week
 - The Adult Sing ON programme created an opportunity for people to sing with the Orchestra of Opera North at Leeds Grand Theatre in January 2025. **Sing ON: Take To the Stage** welcomed 67 participants who, over a two-month period, rehearsed and then performed a
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programme of operatic classics to family and friends. The project featured both on *BBC Breakfast* and *The BBC Travel Show*:

'To perform on the stage with the awesome Orchestra of Opera North was truly the icing on the cake... it was a very special experience and it will live vividly in my memory'
(Sing ON participant)

- The final phase of the **Richmond Hill community residency** brought together local groups, schools and artists to co-create songs and soundscapes for a new walking trail conceived by Active Leeds. Seven new songs and six spoken word pieces were created and the project engaged a total of 140 people. These pieces will be available via QR codes to download along the walking route later in 2025
- Following the Richmond Hill model, a new community residency was launched in the **Middleton Park and Hunslet & Riverside wards**, bringing together local community partners, councillors and residents to co-design a programme of cultural activity, with the aim of connecting people with each other and with where they live by deploying the resources of Opera North in the community. Activity so far includes a songwriting project with residents in Hunslet; the *Mini Vixen* show for families at St John and St Barnabas Church in Belle Isle; and a performances by the Chorus of Opera North at The Hunslet Club and Hunslet Square
- Following a consultation with **Encore** members, Opera North launched a new system for the scheme in August 2024 which allows member organisations and individuals to independently access tickets to a large range of Opera North performances at the touch of a button. Tickets continue to be free to every member, with the option of donating for those who wish to. There are currently 112 active Encore members, and this number continues to grow through the community residency programme
- Zane Berghuis from Aotearoa New Zealand became the 20th **Pettman DARE Fellow**, spending ten months with the Opera North Learning & Engagement team undertaking practice-led research while studying for a postgraduate diploma at the University of Leeds, followed by a further three months with New Zealand Opera. The Fellowship is generously funded by Mrs Maureen Pettman and supports early career professionals interested in music education and community engagement
- Celebrating six years of Opera North's partnership with **Leeds Conservatoire**, the Orchestra of Opera North and students from the Leeds Conservatoire Orchestra performed a joint concert in November 2024 encompassing work from well-known and underrepresented composers
- Two **research-focused sandpit events** were held in collaboration with the University of Leeds. Combined, these events brought together over 40 academic researchers, industry professionals and representatives from the wider community to discuss *The Creative Case for Sanctuary* and *Staging Madam Butterfly with Integrity and Sensitivity*.

Other artistic activity:

- A new **Film with Live Orchestra** programming strand was initiated with *Top Gun Maverick*, the second ever UK performance of the 2022 film with the score performed by live orchestra. It

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played to a capacity audience in Leeds Grand Theatre, many of whom were new to Opera North

- **Kirklees Concert Season:** almost 5000 tickets were sold for the orchestral season at Huddersfield Town Hall, while the lunchtime chamber series at Dewsbury Town Hall continued to play an increasingly crucial role in making high quality live music available to the communities of west Kirklees
- The **Orchestral Side-by-Side** scheme engaged students and young people from Leeds Conservatoire, culminating in a concert at The Venue. The **Professional Experience Scheme** (PES) in association with RNCM included auditions, workshops, studio and stage rehearsals, and performances of *The Flying Dutchman*, with at least five students gaining professional employment
- The **Chorus of Opera North** featured prominently on the Hallé's recording of the original 1857 version of Verdi's *Simon Boccanegra*, released in March 2025 on the Opera Rara label to glowing reviews
- The **Howard Assembly Room** hosted more than 80 performances, ranging from the Orchestra of Opera North to West Africa's most iconic dance band, Orchestra Baobab. Residencies included Leeds Lieder, Leeds International Film Festival and Lauland – a music festival curated by Edinburgh's multi award-winning alt-folksters Lau. Special performances marked Holocaust Memorial Day, LGBTQ+ Month and Refugee Week
- The industry-leading **Resonance** programme of Global Majority composer residencies supported five lead music creators to make new work.

Opera North Trading Ltd

For the year ended 31 March 2025, Opera North Trading Ltd, the wholly-owned subsidiary of Opera North Ltd, made losses (before consolidation) of £217,884. These primarily reflect the under-performance of the restaurant, Kino in the year. As a result, a decision was made to close Kino in December 2024, minimising the exposure to further financial risk. The company continues to work on a sustainable business model that can contribute financially to Opera North.

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 continue 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.

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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, Leeds City Council and UK Share Prosperity Fund via West Yorkshire Combined Authority, major supporters include:

- 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 Garfield Weston Foundation (£30,000)
- The Laidlaw Foundation (£200,000) to support a range of specific artistic activity commencing in 2025
- The Liz and Terry Bramall Foundation (£600,000 over three years, commencing in 2025/26) towards learning & engagement programmes in Yorkshire
- The Charles & Elsie Sykes Trust (£75,000 over three years) towards In Harmony Opera North
- The Patrons of 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.

Plans for future periods

Highlights of the 2025-26 artistic programme include:

Opera:

- The Company's first-ever production of the final 1881 version of Verdi's late masterpiece **Simon Boccanegra**, conducted by Principal Guest Conductor Antony Hermus. Two performances at St George's Hall Bradford as part of Bradford 2025 UK City of Culture are followed by a tour to major concert halls across the North before concluding at the Royal Festival Hall at London's Southbank Centre
- The launch of a new five-year partnership with the **Nevill Holt Festival** in Leicestershire with a production of **Così fan tutte** in June 2025
- Demonstrating the importance of talent development, the **Opera North Youth Company** opens the main stage opera season at Leeds Grand Theatre with the UK premiere of the 2008 'Hamburg' version of Dame Judith Weir's opera **The Secret of the Black Spider**
- A fourth major collaboration with **Phoenix Dance Theatre** on a new production of Handel's **Susanna**. For the first time in the Opera North/Phoenix partnership the creative team will be led by both a director (Olivia Fuchs) and a choreographer (Marcus Jarrell Willis, Artistic Director of Phoenix Dance Theatre). The production presents an opportunity for both organisations to present themselves to new audiences

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- Further development of family-friendly mainstage work with **The Big Opera Mystery** created for children aged 5-12 and their families, which will play at all the Company's core venues on the autumn theatre tour
- New focus on contemporary and 21st Century work with first major revival of David Fennessy, David Shrigley and Nicholas Bone's 'sort-of opera about cookery' **Pass the Spoon** (2011) in the Howard Assembly Room, conducted by Music Director Garry Walker
- A new production of **The Marriage of Figaro** directed by Louisa Muller (Company debut) and designed by Madeleine Boyd will be the first that Opera North has performed in the original Italian

Revivals of two signature Opera North productions, both originally directed by Phyllida Lloyd: **La bohème** and **Peter Grimes**

Other artistic activity:

- In the **Kirklees Orchestral Season**, Music Director Garry Walker conducts Bruch's Violin Concerto No. 1 with violinist Elena Urioste and Rachmaninov's *Rhapsody on a Theme of Paganini* with pianist Alexander Gavrylyuk. Guest appearances by leading international conductors include Karel Deseure, Sora Elisabeth Lee and Chloe Rooke; and Orchestra Leader Katie Stillman directs Vivaldi's *Four Seasons*
- An extensive **lunchtime chamber programme in Dewsbury Town Hall** will showcase the individual talents of some of the exceptional musicians in the Orchestra, with many concerts repeated in the **Howard Assembly Room Distilled** series
- **Earth & Sky**, an immersive soundwalk on the moors above Haworth featuring new work by contemporary composers Caterina Barbieri, Nyokabi Kariuki and Gwen Siôn, runs from May to October 2025 as part of **Bradford 2025 City of Culture**
- Popular strand of **Films with Live Orchestra** extended with *Amadeus* and *Psycho* at Leeds Grand Theatre
- **Recording of the Opera North production of Love Life**, first broadcast on BBC Radio 3, will be released on the Capriccio label, supported by the Kurt Weill Foundation. This will be the first complete recording of the work to be issued commercially
- **Whistlestop Opera The Marriage of Figaro**, a condensed 45-minute version of Mozart's comedy, will tour to a wide range of community venues throughout the North, often in places with limited access to live opera

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 Limited. The Chair of the Opera North board and Laura Canning, General Director and chief executive officer 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 with no control existing between the entities to require consolidation, but are deemed to be related parties.

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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 Limited. For the purposes of these accounts the two charities are being treated as entirely separate with no control existing between the entities to require consolidation, but are deemed to be related parties due to the trustees of Friends of Opera North serving on the board of Opera North Limited.

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 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 four 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 either directly, or indirectly to the main Board.

The CEO/ General Director manages the day-to-day operations of the group and 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 Governance Manual. The Subsidiary company, Opera North Trading Limited has its own board, which in turn reports into Opera North Limited.

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FOR THE YEAR ENDED 31 MARCH 2025

Key Management Personnel

Laura Canning operates as CEO and General Director. There have been several changes in the Senior Leadership Team (SLT) during the 2024/25 financial year when an organisational restructure commenced. It now comprises of:

Current Senior Leadership Roles

- **Music Director:** Garry Walker
- **Director of Artistic Administration:** Isla Mundell-Perkins *(from Jan 2025)*
- **Technical & Production Director:** Gosha Szablowska *(from Jan 2025; previously Kieron Docherty until September 2024)*
- **Director of Finance & Operations:** Kirsty Bullen
- **Director of Learning & Engagement:** Jacqui Cameron
- **Director of Audiences:** Emily Simpson
- **Director of People:** Jo Cambridge
- **Director of Development:** Kayleigh Glasper *(from Jan 2025; previously Liz Draper until June 2024)*
- **Director of Strategy & Commercial:** Vacancy

Former Senior Leadership Roles (No Current Equivalent)

- **Planning Director:** Christine Chibnall *(until October 2024)*
- **Projects Director:** Dominic Gray *(until October 2024)*
- **Operations Director:** Richard Ashton *(until June 2024)*
- **Executive Director:** Henry Filloux-Bennett *(until May 2025)*

Weekly SLT meetings are held to discuss operational and strategic matters. 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 grant conditions. 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. Friends of Opera North is also an independent trust, charity registered number 507574, the objects of which are to financially assist towards the running costs 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 different areas within the organisation together with the General Director, Director of Finance & Operations and the Head of Facilities & Health and Safety. The committee oversees strategy and policy, training needs, compliance with legislation. During the year, regular staff-led Health & Safety forums have taken place, feeding into the H&S Committee and ensuring wider communication, training and feedback mechanisms across teams.

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

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FOR THE YEAR ENDED 31 MARCH 2025

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.

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 £27,496,531 (2024: £28,122,397) and for the group £27,038,660 (2024: £27,882,409).

Our reserves policy has been reviewed most recently in 2025 and will continue to be reviewed annually. The Trustees have considered what an appropriate level of free reserves would be. 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. When considering an appropriate reserves policy, we take into account the broader context of financial risk pertinent to our business model and the wider economic environment and estimate the conservative value of marketable assets held by the group that sit outside of free reserves. Taking these into consideration, the trustees seek to retain free reserves levels sufficient to cover 12 weeks of operational overheads. At 31 March 2025 this represents a desired reserves level of £2,526,133. This compares with a free reserves position at 31 March 2025 of £2,264,645 for the group (2024: £2,407,517) and £2,722,516 (2024: £2,647,504) for the Company.

Strategic Report

Financial Review

Ahead of 2024/25 financial year, a group operational deficit position of £755k was forecast. Whilst there have been some challenges in relation to achieving box office and fundraising income and some higher than expected losses made in the trading company, other areas, such as concert income, other earned income and theatre tax relief income have exceeded income targets. The losses in the trading company, primarily arose from the restaurant, Kino, which was closed in December 2024.

Savings have been made across many areas in the company, aiding the more positive financial position compared to budget. The overall operational deficit of the group was £210k, an improvement of £545k against budget. We continue to work on the business plan in 2025/26 as we work towards a break-even financial position.

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FOR THE YEAR ENDED 31 MARCH 2025

Total group income for the year (before tax relief) was £15,953,253 (2024: £15,321,264) and total expenditure for the year was £19,528,034 (2024: £20,043,918). As a result, net assets decreased to £27,478,728 (2024: £28,183,902). Our overall unrestricted, operational deficit was £210,428.

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 Purposes 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 with multi-year funding agreements in place with our two main funders, Arts Council England (until 2026 – now extended until 2027) and Leeds City Council (until 2026).

Financial pressures have remained at the fore in 2024-25 and continue to be an area of risk in the coming year further to decreased income generation and the ongoing impact of inflationary increases to our cost base, but our ongoing shift in business model is enabling us to look towards a break-even forecast in the near future.

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

11 September 2025
..... and signed on behalf of the Trustees by:

Paul Lee

.....
Paul Lee OBE
Chairman

OPERA NORTH LIMITED

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2025

The charity trustees (who are also the directors of Opera North Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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, the group and of the income and expenditure of the charitable group for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 business.

The trustees are responsible for maintaining proper accounting records which 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

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 2025

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 2025 which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure Account), 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 2025 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 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 Trustees' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' 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.

We have nothing to report in this regard.

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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 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 included within the Trustees' Report has 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 their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' 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.

OPERA NORTH LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF OPERA NORTH LIMITED FOR THE YEAR ENDED 31 MARCH 2025

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 a 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 group 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 operate in and how the group and parent charitable company are 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 parent charitable company's governing document and tax legislation. 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 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, fundraising and health and safety. We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities where available.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed 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, and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided 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 2025

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 15/09/25

OPERA NORTH LIMITED

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

FOR THE YEAR ENDED 31 MARCH 2025

	Notes	Unrestricted Operational funds £	Unrestricted Designated funds £	Restricted funds £	Total 2025 £	Total 2024 £
Income from:						
Donations and legacies	2	11,827,206	-	690,187	12,517,393	12,120,670
Capital project donations	2	-	-	-	-	2,488
Sponsorship & rental	3	170,879	-	-	170,879	233,322
Trading activities	3	460,313	-	-	460,313	350,280
Investments	4	52,553	-	-	52,553	46,511
<i>Charitable activities:</i>						
Productions and performances	5	2,752,115	-	-	2,752,115	2,567,993
Total income		15,263,066	-	690,187	15,953,253	15,321,264
Expenditure on:						
<i>Raising funds:</i>						
Fundraising	6	458,550	-	-	458,550	522,389
Trading activities	7	674,300	-	-	674,300	538,069
Capital project related	6	-	-	-	-	17,629
<i>Charitable activities:</i>						
Production and performances	8	17,210,241	633,331	551,612	18,395,184	18,965,831
Total expenditure		18,343,091	633,331	551,612	19,528,034	20,043,918
Net (expenditure)/income before tax		(3,080,025)	(633,331)	138,575	(3,574,781)	(4,722,654)
Theatre and Orchestral tax credit	14	2,869,607	-	-	2,869,607	3,011,108
Net (expenditure)/income after tax		(210,418)	(633,331)	138,575	(705,174)	(1,711,546)
Transfer between funds	22&23	-	-	-	-	-
Net movement in funds for the year		(210,418)	(633,331)	138,575	(705,174)	(1,711,546)
Total funds brought forward	22&23	3,784,946	24,097,463	301,493	28,183,902	29,895,448
Total funds carried forward	22&23	3,574,528	23,464,132	440,068	27,478,728	28,183,902

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 2025**

		2025		2024	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	15	25,521,371		26,317,558	
		25,521,371		26,317,558	
Current assets					
Stocks		9,010	10,085		
Debtors due within one year	17	4,350,414	4,171,441		
Cash at bank and in hand		138,378	723,469		
		4,497,802	4,904,995		
Creditors: amounts falling due within one year	18	(1,805,356)	(2,184,842)		
Net current assets		2,692,446		2,720,153	
Total assets less current liabilities		28,213,817		29,037,711	
Creditors: amounts falling due after more than one year	20	(735,089)		(853,809)	
Net assets		27,478,728		28,183,902	
Income funds					
Unrestricted - General funds	23	3,574,528		3,784,946	
Unrestricted - Designated funds	23	23,464,132		24,097,463	
Restricted funds	22	440,068		301,493	
		27,478,728		28,183,902	

The financial statements on pages 19 to 44 were approved and authorised for issue by the Trustees on 11 September 2025

Paul Lee

P Lee
Chairman

S Hall

S Hall
Trustee

OPERA NORTH LIMITED**CHARITY BALANCE SHEET****AS AT 31 MARCH 2025**

		2025	2024
	Notes	£	£
Fixed assets			
Tangible assets	15	25,521,371	26,317,558
Investments	16	1	1
		<u>25,521,372</u>	<u>26,317,559</u>
Current assets			
Debtors due within one year	17	4,793,659	4,367,376
Cash at bank and in hand		128,322	682,498
		<u>4,921,981</u>	<u>5,049,874</u>
Creditors: amounts falling due within one year	18	<u>(1,771,665)</u>	<u>(2,089,734)</u>
Net current assets		<u>3,150,316</u>	<u>2,960,140</u>
Total assets less current liabilities		<u>28,671,688</u>	<u>29,277,699</u>
Creditors: amounts falling due after more than one year	20	<u>(735,089)</u>	<u>(853,809)</u>
Net assets		<u>27,936,599</u>	<u>28,423,890</u>
Income funds			
Unrestricted - General funds	23	4,032,399	4,024,934
Unrestricted - Designated funds	23	23,464,132	24,097,463
Restricted funds	22	440,068	301,493
		<u>27,936,599</u>	<u>28,423,890</u>

The parent company has a total gross income of £15,524,835 (2024 - £14,974,185) and a net deficit in the year of £487,291 (2024 - deficit £1,530,918) including a surplus of £7,465 (2024 - £545,152) unrestricted, deficit of £633,331 on designated funds (2024 - £727,709) and £138,575 surplus (2024 - £258,057) restricted funds.

The financial statements on pages 19 to 44 were approved and authorised for issue by the trustees on 11 September 2025

Pam Lee

P Lee
Chairman

S Hall

S Hall
Trustee

OPERA NORTH LIMITED

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31 MARCH 2025

			2025	2024
	Notes	£	£	£
Cash flows from operating activities				
Cash generated from operations	25		(359,239)	450,414
Movement in tax relief debtor			8,240	(36,164)
Net cash (used in)/ provided by operating activities			(350,999)	414,250
Cash flows from investing activities				
Purchase of tangible fixed assets		(117,908)	(438,537)	
Proceeds on disposal of tangible assets		-	7,061	
Interest received		52,553	-	
Net cash used in investing activities			(65,355)	(431,476)
Cash flows from financing activities				
Repayment of borrowings		(115,044)	(111,398)	
Repayments of finances leases		(19,877)	(18,448)	
Interest paid		(33,816)	(35,645)	
Net cash used in financing activities			(168,737)	(165,491)
Net decrease in cash and cash equivalents			(585,091)	(182,717)
Cash and cash equivalents at beginning of year			723,469	906,186
Cash and cash equivalents at end of year			138,378	723,469

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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 agrees to contribute up to £1 if the company is wound up while they are a member or within one year after they leave. This contribution would go toward paying off any debts or liabilities the company had while they were a member, as well as covering the costs of winding up the company and settling any remaining financial matters between members.

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 2025.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

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 2025

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 2027. 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 an NPO funding agreement in place with Arts Council England for the extended period from 1 April 2023 to 31 March 2027. The process for applying for funding for the period from 1 April 2027 has not yet been confirmed, although there is some expectation that this may be treated as a further extension year ahead of a new funding round from 2028.

When reviewing forecasts, the Trustees have taken into account the level of restricted income Opera North Limited 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.

Losses were incurred by Opera North Trading Ltd, the wholly-owned subsidiary of Opera North Ltd, in the year ended 31 March 2025. These primarily reflect the under-performance of the restaurant, Kino in the year and have resulted in an increased intercompany loan balance. Action was taken to minimise the exposure to further financial risk when the decision was made to close the restaurant in December 2024. The company continues to work on a sustainable trading business model that can contribute financially to Opera North.

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 2025

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 2025

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, and the changes making this a permanent tax relief from 1 April 2025, 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 2025

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 2025

2 Income from donations and legacies

	2025 £	2024 £
Arts Council England – NPO grant	10,677,103	10,677,102
Arts Council England – Other grants	142,500	150,000
Local Authorities' grants	460,000	405,251
Trusts and individuals' donations	1,237,790	888,317
	<u>12,517,393</u>	<u>12,120,670</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:

	2025 £	2024 £
Arts Council England – Other grants	142,500	150,000
Local Authorities' grants	20,000	10,000
Trusts and individuals' donations	527,687	110,489
	<u>690,187</u>	<u>270,489</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.

3 Income from trading activities

	2025 £	2024 £
Sponsorship and Partnerships		
Corporate & HE partnerships and sponsorships	132,464	155,572
	<u>132,464</u>	<u>155,572</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

3 Income from trading activities (continued)

	2025 £	2024 £
Rental and production income		
Production hire & co-production income	2,100	48,500
Rental income from non-investment property	36,315	29,250
	<u>38,415</u>	<u>77,750</u>
Total sponsorship and rental income	<u>170,879</u>	<u>233,322</u>
Opera North Trading Income	2025 £	2024 £
Food and drink sales	402,960	327,956
Room hire and events sales	57,353	22,324
	<u>460,313</u>	<u>350,280</u>
	2025 £	2024 £
Total income from trading activities	<u>631,192</u>	<u>583,602</u>

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

4 Income from investments

	2025 £	2024 £
Bank interest	52,553	46,511
	<u>52,553</u>	<u>46,511</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 2025

5 Income from charitable activities

	2025	2024
	£	£
Income from productions and performances:		
Opera box office receipts	1,602,046	1,605,193
Concerts receipts	306,247	192,563
Programme sales	51,161	52,995
Education and other project activity	627,708	556,832
Sundry Income	164,953	160,410
	<u>2,752,115</u>	<u>2,567,993</u>

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

6 Expenditure on raising funds

	2025	2024
	£	£
Fundraising costs can be analysed as:		
Staff costs	215,929	300,487
Direct departmental costs for fundraising materials and events	125,106	113,675
General support costs (10% allocation) (see note 9)	117,515	108,227
	<u>458,550</u>	<u>522,389</u>

7 Expenditure on trading activities

	2025	2024
	£	£
Trading activities can be analysed as:		
Catering costs	211,342	156,182
Staff costs	307,962	249,428
Operating expenditure	154,996	132,459
	<u>674,300</u>	<u>538,069</u>

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 2025

8 Expenditure on charitable activities

	Staff costs	Other costs	Depreciation	Total 2025	Total 2024
	£	£	£	£	£
Costs of performing company and related costs	9,964,116	7,377,345	914,088	18,255,549	18,798,659
Governance costs	38,575	101,059	-	139,634	167,172
	<u>10,002,691</u>	<u>7,478,404</u>	<u>914,088</u>	<u>18,395,183</u>	<u>18,965,831</u>
Other costs can be further analysed as:				2025	2024
				£	£
Concert and education programme costs				714,139	741,112
Production and stage management costs				721,735	1,031,335
Artists, performers and creative teams				2,355,466	2,840,561
Rehearsal, storage and premises rental				156,984	183,395
Marketing costs				581,249	641,274
Transport				184,206	162,155
Theatre rental and cost share				1,142,383	1,167,841
Subsistence and tour travel costs				445,733	411,445
General support cost allocation (90%) (see note 9)				1,041,634	958,045
Interest payable				33,816	35,645
				<u>7,377,345</u>	<u>8,172,808</u>
Governance costs:					
Legal and professional fees				50,059	79,163
Audit fees				35,000	32,780
General office				16,000	16,000
				<u>101,059</u>	<u>127,943</u>
				<u>7,478,404</u>	<u>8,300,751</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

8 Expenditure on charitable activities (continued)

Expenditure of £551,612 (2024 - £528,546) within cost of productions and performances has been classed as restricted, due to being in respect of activities specifically funded. £633,331 (2024 - £646,648) has been classed as designated expenditure relating to depreciation on the funded element of the fixed assets. 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, £5,750 (2024 - £5,500) relates to the subsidiary trading company, Opera North Trading Limited.

9 Support costs

	2025 £	2024 £
IT equipment, licences and maintenance	145,467	132,934
Premises costs	502,117	575,102
Insurance	245,988	164,179
General office costs	281,576	317,993
	<u>1,175,148</u>	<u>1,190,208</u>

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

10 Net (expenditure)/income for the financial year before tax

The net (expenditure)/income for the financial year as shown in the consolidated statement of financial activities is stated:

	2025 £	2024 £
After charging:		
Auditor's remuneration – audit fees	35,000	32,780
Auditors' remuneration – all non audit services	6,000	5,500
Depreciation	914,088	920,053
Operating lease rentals	6,784	6,689
Interest payable	33,816	35,645
Loss on disposal of fixed assets	<u>5</u>	<u>-</u>
And after crediting:		
Bank deposit interest	52,533	46,511
Profit on disposal of fixed assets	<u>-</u>	<u>2,020</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

11 Remuneration of trustees

None of the trustees holding office during the year received any payment for their services as trustees (2024 – none).

After the year-end, 19 May 2025, Laura Canning, General Director & CEO was appointed as a Trustee.

In his capacity as General Director and Chief Executive, Richard Mantle received remuneration in the previous year to 31 March 2024 up to his retirement on 2 December 2023 of:

Remuneration - £66,902

Pension contributions - £30,821.

12 Related party transactions

Trustee expenses in respect of travel and subsistence relating to board meetings and other related matters totalling £1,181 (2024 - £1,814) were paid in the year to three trustees (2024 - two trustees).

There were donations (including membership payments) to Opera North Limited from six Trustees (2024: seven Trustees) in the year totalling £25,981 (2024 - £23,764).

During the year the charity made payments to the National Opera Studio, a charity of which Laura Canning is a Trustee (as was Richard Mantle until his retirement in 2023). These totalled £16,000 (2024: £16,000) for membership and £3,202 (2024: £1,284) for specific project costs.

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 £14,250 (2024 - £10,000) on behalf of the subsidiary and charged £8,229 (2024 - £3,201) interest on outstanding loans. In addition, purchases totalling £6,023 (2024 - £10,361) were made. At the year-end, Opera North Limited was owed £451,230 (2024 - £211,344) by Opera North Trading Limited which is shown in debtors note 17.

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 £100,000 (2024 - £250,000). During the course of the year, Opera North Limited paid costs on behalf of Opera North Future Fund amounting to £32,795 (2024 - £39,894) and received income on behalf of Opera North Future Fund amounting to £20,000 (2024 - £5). At the year-end, Opera North Limited was owed £33,497 (2024 - £40,702) by Opera North Future Fund which is included 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 Limited 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, £55,000 (2024 - £45,000) has been contributed by Friends of Opera North to the Charity for production support and costs of £5,031 (2024 - £5,400) were paid on behalf of Friends of Opera North. Income was received on behalf of Opera North Limited via Friends of Opera North of £562 (2024 - £nil). Income was received on behalf of Friends of Opera North via Opera North of £14,685 (2024 - £11,687). At the year-end, Opera North Limited owed £11,220 (2024 - £1,566) to Friends of Opera North which is included in other creditors.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

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:

	2025 Number	2024 Number (Restated)
Orchestra, chorus and Arts Administration	106	116
Technical	53	54
Learning and Engagement	48	44
Audiences, Operations and Support Functions	31	30
Development	5	8
Trading	6	5
	<u>249</u>	<u>257</u>

The 2024 figures shown above have been restated to better reflect core permanent staffing, as opposed to casual and seasonal staff. This has resulted in 2024 staff numbers decreasing slightly from 261.

Categorisation of staff has also been amended to better reflect the internal structure of group reporting following reorganisation activities undertaken for the year ended 31 March 2025.

The aggregate payroll costs of these persons were as follows:

	2025 £	2024 £
Wages and salaries	9,218,070	8,988,422
Social security costs	843,342	798,209
Pension costs	465,186	464,803
	<u>10,526,581</u>	<u>10,251,434</u>

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

	2025 Number	2024 Number
£60,000-£69,999	3	6
£70,000-£79,999	2	3
£80,000-£89,999	1	-
£110,000-£119,999	1	-
	<u>1</u>	<u>-</u>

Company pension contributions in respect of the above employees totalled £45,512 (2024 - £78,856) in the year.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

13 Staff numbers and costs (continued)

The number of trustees to whom retirement benefits under defined contribution schemes are accruing during the year was nil (2024 – 1).

The aggregate remuneration of key management personnel during the year was £942,713 (2024 - £981,476). Key management personnel is made up of the senior leadership team employees and the trustees.

Wages and salaries include redundancy and other exit costs totalling £122,173 (2024 - £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 £2,869,607 (2024 - £3,011,108), 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.

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 2024	14,696,536	16,296,606	244,240	3,262,309	34,499,691
Additions	8,759	2,879	-	106,268	117,906
Disposals	-	-	-	(568)	(568)
At 31 March 2025	14,705,295	16,299,485	244,240	3,368,009	34,617,029
Depreciation					
At 1 April 2024	2,782,437	2,849,672	244,240	2,305,784	8,182,133
Charge for year	295,573	352,140	-	266,375	914,088
Disposal	-	-	-	(563)	(563)
At 31 March 2025	3,078,010	3,201,812	244,240	2,571,596	9,095,658
Carrying amount					
At 31 March 2025	11,627,285	13,097,673	-	796,413	25,521,371
At 31 March 2024	11,914,099	13,446,934	-	956,525	26,317,558

Within Freehold property and improvements is a land value of £550,000 (2024 - £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 2025

15 Tangible fixed assets (continued)

Included within Commercial Vehicles are assets held under finance leases. There has been depreciation charged on these assets totalling £nil (2024: £23,838) during the year and the net book value at the year end was £nil (2024: £nil).

Historically, Arts Council England made a substantial donation to various parties, including Opera North Limited, with regard to the capital project to refurbish the Leeds Grand Theatre and build production rehearsal and performance premises for Opera North Limited. 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.

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 catering, bar and events 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 2025 was a deficit of £457,817 (2024 – deficit of £239,934) and the loss for the year was £217,884 (2024 – £180,625).

17 Debtors

	2025	Group 2024	2025	Charity 2024
Amounts falling due within one year:	£	£	£	£
Trade debtors	485,089	285,282	477,922	275,611
Other debtors	136,082	185,162	135,264	184,400
Theatre & Orchestra tax credit	2,798,115	2,806,355	2,798,115	2,806,355
Amounts owed by group undertakings	-	-	451,230	211,344
Prepayments and accrued income	931,128	894,642	931,128	889,666
	<u>4,350,414</u>	<u>4,171,441</u>	<u>4,793,659</u>	<u>4,367,376</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 2025

18 Creditors

Amounts falling due within one year

	2025	Group	2025	Charity
	£	2024	£	2024
		£		£
Bank loans	118,725	115,049	118,725	115,049
Obligations under finance leases	-	19,877	-	19,877
Trade creditors	522,429	407,981	521,324	381,319
Social security and other taxes	219,236	254,362	214,515	228,947
Accruals and deferred income	830,138	1,268,410	802,672	1,232,121
Other creditors	114,828	119,163	114,429	112,421
	<u>1,805,356</u>	<u>2,184,842</u>	<u>1,771,665</u>	<u>2,089,734</u>

Included within other creditors is an amount totalling £67,855 (2024 - £64,112) in relation to a pension creditor.

19 Deferred income

Deferred income comprises income whereby the group and 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 2024	1,058,735	1,032,818
Amount released to the Statement of Financial Activities	(1,058,735)	(1,032,818)
Amount deferred in the year	<u>507,685</u>	<u>470,782</u>
At 31 March 2025	<u>507,685</u>	<u>470,782</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, which was reflected in the 2024 deferred income balance. This explains the significant decrease in deferred income compared to the figure brought forward. The 2025 deferred income balance includes advance fee income relating to Cossi fan tutte, a production scheduled as part of the June 2025 Nevill Holt Festival.

20 Creditors

Amounts falling due after more than one year

	Group	Group	Charity	Charity
	2025	2024	2025	2024
	£	£	£	£
Bank loans	735,089	853,809	735,089	853,809
	<u>735,089</u>	<u>853,809</u>	<u>735,089</u>	<u>853,809</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

21 Analysis of debt

Analysis of bank loan repayments:	2025 £	2024 £
Due within one year	118,725	115,049
Due between one year and five years	735,089	853,809
	<u>853,814</u>	<u>968,858</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 £28,886 (2024 - £32,530) has been charged in the period for this loan.

Bank loans of £853,814 (2024 - £968,858) and obligations under finance leases of £nil (2024 - £19,877) 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 and charity include restricted funds comprising the following balances of donations and grants held on trust for specific purposes:

Group and Charity	Movement in funds				Balance at 31 March 2025 £
	Balance at 1 April 2024 £	Income £	Expenditure £	Transfers £	
Community Partnership projects	9,998	20,000	(15,361)	-	14,637
Leverhulme Trust supported activity	128,537	-	(63,064)	-	65,473
In Harmony programme	162,958	142,555	(157,555)	-	147,958
Other Learning & Engagement Projects	-	154,529	(154,529)	-	-
Howard Assembly Room / Projects	-	10,385	(10,385)	-	-
Talent development	-	5,729	(5,729)	-	-
Love Life	-	115,218	(115,218)	-	-
Laidlaw Foundation	-	200,000	-	-	200,000
Jane Bonner Award	-	12,000	-	-	12,000
Dutchman Circle	-	22,771	(22,771)	-	-
Other restricted funds	-	7,000	(7,000)	-	-
Total restricted funds	<u>301,493</u>	<u>690,187</u>	<u>(551,612)</u>	<u>-</u>	<u>440,068</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

22 Restricted funds (continued)

	Balance at 1 April 2023	Movement in funds		Transfers	Balance at 31 March 2024
	£	Income £	Expenditure £	£	£
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)	-	-
	<u>559,550</u>	<u>270,489</u>	<u>(528,546)</u>	<u>-</u>	<u>301,493</u>

Restricted funds of £440,068 (2024 - £301,493) comprises the following funds:

Community Partnerships Projects of £14,637 (2024 - £9,998). 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 £65,473 (2024 - £128,537) 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 £147,958 (2024 - £162,958) 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 (2024 - £nil). These are funds that are given to Opera North to support this area of work.

Howard Assembly Room fund of £nil (2024 - £nil) 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.

Love Life fund supported the production of the Kurt Weill opera, Love Life.

The Laidlaw Foundation fund supports specific planned artistic work in line with the grant agreement.

Jane Bonner Award was received in memory of a much-loved colleague, Jane Bonner who was Company Manager at Opera North for over 40 years. The funds support the provision of resources for the support of young musicians through the Opera North Learning & Engagement programmes.

Dutchman Circle funds were raised in order to support the production of The Flying Dutchman during the 2024/25 financial year.

Talent Development funds support a range of work designed to nurture and develop emerging talents.

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds Group

	Balance at 1 April 2024	Movement in funds				Balance at 31 March 2025
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
		£	£	£	£	
Designated funds	24,097,463	-	(633,331)	-	-	23,464,132
General unrestricted funds	3,784,946	15,263,066	(18,343,091)	-	2,869,607	3,574,528
Total unrestricted funds	27,882,409	15,263,066	(18,976,422)	-	2,869,607	27,038,660

	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

Charity

	Balance at 1 April 2024	Movement in funds				Balance at 31 March 2025
	£	Income	Expenditure	Transfers	Theatre and Orchestral tax credit	£
		£	£	£	£	
Designated funds	24,097,463	-	(633,331)	-	-	23,464,132
General unrestricted funds	4,024,934	14,806,649	(17,668,791)	-	2,869,607	4,032,399
Total unrestricted funds	28,122,397	14,806,649	(18,302,122)	-	2,869,607	27,496,531

	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

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

23 Unrestricted funds (Continued)

Further analysis of designated funds

Group and Charity

	Balance at 1 April 2024	Income	Movement in funds		Theatre and Orchestral tax credit	Balance at 31 March 2025
	£	£	Expenditure	Transfers	£	£
New business plan investment	100,000	-	-	-	-	100,000
Music Works property reserve	15,533,192	-	(395,128)	19,733	-	15,157,797
Music Works project completion	26,191	-	-	(19,733)	-	6,458
Transformation Fund	8,438,080	-	(238,203)	-	-	8,199,877
Total designated	24,097,463	-	(633,331)	-	-	23,464,132

	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 funds	24,825,172	2,488	(646,851)	(83,346)	-	24,097,463

Designated funds were earmarked by the trustees to support the charity's new business plan and the Music Works capital project.

The Business plan investment fund of £100,000 is being held to support one-off costs and investment to support a changing business model.

The balances held in designated funds in line with Music Works of £15,157,797 is reduced by annual depreciation with in line depreciation on the assets.

The Music works completion fund of £6,458 has been designated for professional costs not yet billed.

The Transformation fund of £8,199,877 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 2025

24 Analysis of net assets between funds Group

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	2,157,239	23,364,132	-	25,521,371
Cash at bank and other net current assets	2,152,378	100,000	440,068	2,692,446
Long term liabilities	(735,089)	-	-	(735,089)
	<u>3,574,528</u>	<u>23,464,132</u>	<u>440,068</u>	<u>27,478,728</u>
	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>

Analysis of net assets between funds Charity

	Unrestricted General funds £	Unrestricted Designated funds £	Restricted funds £	Total £
Fund balances at 31 March 2025 are represented by:				
Tangible fixed assets	2,157,239	23,364,132	-	25,521,371
Fixed asset investments	1	-	-	1
Cash at bank and other net current assets	2,610,248	100,000	440,068	3,150,316
Long term liabilities	(735,089)	-	-	(735,089)
	<u>4,032,399</u>	<u>23,464,132</u>	<u>440,068</u>	<u>27,936,599</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

24 Analysis of net assets between funds (continued)

	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>

25 Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the reporting period (as per the statement of financial activities)	(705,174)	(1,711,546)
Adjustments for:		
Depreciation of tangible fixed assets	914,088	920,053
Investment income	(52,553)	-
Finance costs	33,816	35,645
Loss/(profit) on disposal of fixed assets	5	(2,020)
Movements in working capital:		
Decrease in stock	1,075	3,582
(Increase)/decrease in debtors	(187,210)	661,456
(Decrease)/increase in creditors	(363,286)	543,244
Net cash (used in)/ provided by operating activities	<u>(359,239)</u>	<u>450,414</u>

OPERA NORTH LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2025

26 Analysis of changes in net debt

	Balance at 1 April 2024	Cash flows	Balance at 31 March 2025
	£	£	£
Cash and cash equivalents			
Cash	723,469	(585,091)	138,378
	<u>723,469</u>	<u>(585,091)</u>	<u>138,378</u>
Borrowings			
Debt due within one year	(115,049)	(3,676)	(118,725)
Debt due after one year	(853,809)	108,720	(745,089)
	<u>(968,858)</u>	<u>105,044</u>	<u>(863,814)</u>
Finance lease obligations			
Debt due within one year	(19,877)	19,877	-
	<u>(19,877)</u>	<u>19,877</u>	<u>-</u>
Total	<u>(265,266)</u>	<u>(460,170)</u>	<u>(725,436)</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:

	2025 £	2024 £
Within one year	8,753	6,719
Between one and five years	9,217	12,377
After five years	-	230
	<u>17,970</u>	<u>19,326</u>

28 Events after the balance sheet date

No such events.

30 Capital commitments

There are capital commitments at 31 March 2025 totalling £nil (2024 - £nil).