

# NI Opera

Northern Ireland · Charity number 101771

## Details

**Known as** Northern Ireland Opera

**Status** Received

**Registered** 2016-04-11

**Register** [View on the Charity Commission for Northern Ireland register](#)

## Contact

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The Carnegie Building  
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Belfast  
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BT12 5JL

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**Website** [www.niopera.com](http://www.niopera.com)

## Activities

**Purposes:** The Company's objects (the Objects) are: 2.1 to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and 2.2 to further the development of public appreciation and taste in opera and the said arts.

**What the charity does:** The advancement of education, The advancement of the arts, culture, heritage or science

**How the charity works:**

Advice/advocacy/information, Arts, Cross-border/cross-community, Cultural, Education/training

**Who the charity helps:** Asylum seekers/refugees, Children (5-13 year olds), Ex-offenders and prisoners, General public, Youth (14-25 year olds)

## Finances

| Period end | Income   | Expenditure | Assets   | Employees |
|------------|----------|-------------|----------|-----------|
| 2025-03-31 | £899,027 | £1,017,164  | £-45,380 | 3         |

## Trustees

| Name                           | Role | Appointed |
|--------------------------------|------|-----------|
| Dame Fionnuala Jay-O'boyle Cbe |      |           |
| Mr Gavin Boyd                  |      |           |
| Mr Ken Lindsay                 |      |           |
| Mr Michael Robinson            |      |           |
| Mr Roy Bailie Obe              |      |           |
| Mrs Jane Wells                 |      |           |
| Mrs Karen Shearer              |      |           |
| Ms Mairéad Regan               |      |           |

**NI Opera**

Northern Ireland - Charity number 101771

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# Accounts

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Registered number: NI601681  
Charity number: NIC101771

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**  
**For the year ended 31 March 2025**

**NI Opera  
(A Company Limited by Guarantee)**

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of the NI Opera, its Trustees and Advisers**  
**For the year ended 31 March 2025**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Mr R E Bailie CBE, Chair<br>Dame F Jay-O'Boyle DBE, Deputy Chair<br>Mr K G Lindsay, Secretary<br>Mr S Kingon CBE (resigned 30 June 2024)<br>Mr R J McBride (Resigned 26 February 2025)<br>Professor D O'Reilly (resigned 30 September 2024)<br>Mrs J Wells MBE<br>Ms M Regan<br>Mr G Boyd<br>Ms K Shearer, Treasurer<br>Mr S M Robinson (appointed 2 December 2024) |
| <b>Company secretary</b>         | Mr K G Lindsay  |
| <b>Company registered number</b> | NI601681  |
| <b>Charity registered number</b> | NIC101771   |
| <b>Registered office</b>         | Carnegie Building Studio J<br>121 Donegall Road<br>Belfast<br>Northern Ireland<br>BT12 5JL  |
| <b>Independent auditors</b>      | Sumer AuditCo NI Ltd<br>Statutory Auditors<br>4th Floor<br>Glendinning House<br>6 Murray Street<br>Belfast<br>BT1 6DN   |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2025**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2024 to 31 March 2025. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Creative Skills Development and Chorus Development training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, the Hydebank Prison Choir Project and the main scale production in the Grand Opera House.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Achievements and performance**

**a. Review of activities**

Northern Ireland Opera has had another busy year and we are delighted to have once again engaged so many freelance musicians and crew to make it a successful year.

In April 2024 NI Opera started off the year with an exciting week of outreach and education for Senior Music Students to participate in an exciting week of learning. Including sessions to explore acting, singing, staging, directing and linguistics unveiling the multifaceted world of opera. Expert-led workshops were held in the Grand Opera House Studio space where a performance showcase was held at the end of the week for parents and school teachers.

The highly successful Salon Series began a run at the MAC Belfast on 13 April 2024. This is a six part series where audiences were able to immerse themselves in the world of song, opera and music through storytelling. Starting off with the salon performance of Bewitched, Bothered and Bewildered starring Ruth McGinley and Wendy Ferguson. Other Salon pieces were performed from April onwards throughout 2024. Including La Voix Humaine by Poulenc starring soloist Mary McCabe and David Quigley, Sea Wrack with Frasier Hickland, Jenny Bourke and Susie Gibbons. Sea Wrack also saw a collaboration on costume with NI Artist Sarah O'Neill.

The Salon Series was then appearing in Derry/Londonderry at The Playhouse Derry for a weekend of Musical Melodies. The Lost Boy starring Conor Quinn and Greg Arrowsmith on piano was performed along with Ruth McGinley and Wendy Ferguson performing Bewitched, Bothered and Bewildered. Alongside these two performances over the weekend NI Opera ran a series of free workshops in creative and skills development along with pre-show talks with director Cameron Menzies on the Salon Series and in particular the two shows that were being performed.

In May Northern Ireland Opera with their Chorus Development Programme singers performed at the Ulster Hall. The singers performed works by Wagner, Purcell, Puccini Verdi and Tchaikovsky including works by John Adams. This concert was prepared and conducted by the esteemed James Gross Smith and accompanied on piano by Tristan Rusccher. This concert also included a section for our NI Opera Artist in Development Conductor Margaret Bridge to conduct sections of Purcell's The Fairy Queen. This concert gave Margaret a performance credit and a real opportunity to conduct on the professional concert platform. Soloist Mary McCabe performed her aria from Eugene Onegin as part of this concert and to promote the mainstage opera work for 2024.

Our very popular Morning Melodies series continued in 2024. This 11am Wednesday morning concert series is an opportunity for our singers to work on new and developing repertoire and to present a varied array of musical genre to an intimate audience. Each Morning Melodies has sold out and we mostly hold these concerts in the Studio Space at the Grand Opera house. They are always at 11am and contain 50 minutes of varied music from Opera, Song to Music Theatre. They are proving very popular with audiences who do not like to travel at night.

We released our main stage opera for 2024 which was the Tchaikovsky masterpiece Eugene Onegin to be performed at the Grand Opera House on Sept 14, 17, 19 and 21. We were very happy to announce that the cast consisted of an all female cast from the island of Ireland, a first for the company. Mary McCabe made her principal role debut at the lead soprano Tatyana, Sarah Richmond played the role of Olga, Caroline Dobbin the role of Madame Larina and Jenny Bourke also making her principal role debut as Filipevna. European opera conductor Dominic Limburg was engaged to lead the premiere of the Orchestra of Northern Ireland Opera to great acclaim. The Chorus singers, all working throughout the year on skills and a huge amount of language hours to sing in Russian (the majority of them for the first time), appeared in the production to great acclaim.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Achievements and performance (continued)**

NI Opera were engaged to perform at the Belfast City Hall to celebrate the 40th Anniversary of Belfast Exposed, Northern Ireland's leading centre for photography. Soloists Mary McCabe and Jenny Bourke appeared with the full forces of the NI Opera Chorus.

Our schools outreach programme commenced in May and throughout the year, led by India Chapman-Webb, has been travelling across NI to help support or to introduce music into school classrooms. India has provided 12 months of outreach to a mix of schools across NI.

2024 saw us launch a new initiative to see how we might help support local artists and art sector workers. We were delighted to be able to provide a very limited number of complimentary tickets to anyone in these sectors. This programme was launched as part of the Chorus performance at the Ulster Hall and was also a way of getting people who may not usually attend such events to give it a try and see what they thought. All we asked for in return was some feedback about what they had seen. This programme has worked well to engage with new audiences for NI Opera.

NI Opera performed in Armagh at The Palace Chamber, Palace Demesne a programme of Georgian delights called The Stars, The Moon and the Georgian Sky. Soloists Anna Gregg and Mary McCabe performed two concerts with pianist Bryan Evans to two sold out performances.

Again, NI Opera provided a full summer series programme of free events across NI, performances were held at Warrenpoint, Armagh, Flowerfields, Bangor, Derry/Londonderry, Bankmore Square and Maritime Mile. These performances across NI enable us to reach new audiences and to consolidate our loyal following.

The 14th Glenarm Festival of Voice was held from Friday 23 to Sunday 25 August in Glenarm Co. Antrim. The annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

August 2024 saw rehearsals ramp up towards Eugene Onegin taking to the Grand Opera House stage. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 600 audience members made up of community groups, schools and youth music organisations.

As part of our outreach work we held a week long series at the Grand Opera House working with students from a variety of secondary schools including St Genevieve's, Rathmore Grammar, Hunterhouse college, The Royal Belfast Academical Institution, Bangor Grammar and Dominican College where these students took part in expert-led sessions in Music and Creative Skills with an open performance at the end of the week for invited family and guests.

NI Opera Chorus performed as part of a charity event at the Ulster Hall for Solás which is a special needs charity which supports children and young people with a broad range of needs including Autism.

NI Opera performed across the festive holiday season in December at The Merchant Hotel, we hosted our Christmas – Sing a Long with a packed audience all there to hear Christmas music and then to join in a big sing along together with the NI Opera Chorus.

We saw another two sold out events for the start of 2025 with a showcase of local and young talent at Opera for Tea at the Blackbox as part of the Cathedral Arts Festival in January.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Achievements and performance (continued)**

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net deficit for the year was £111,374 which resulted in positive total funds at the year end of £57,216. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially. Partnerships with key stakeholders, the Ulster Orchestra and the Grand Opera House, continue to develop.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Structure, governance and management (continued)**

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Plans for future periods**

Our plans for 2025/26 year and beyond are detailed below.

**Seven Last Words of Christ**

In April we showcased the Northern Ireland Opera Chorus and four soloists Mary McCabe, Jenny Bourke, Euan McDonald and Seamus Brady to perform Haydn's The Seven Last Words of Christ in with the Ulster Orchestra at the Ulster Hall for the Music for Good Friday programme.

**Music and Creative Skills Workshops**

April 21 to 25 NI Opera hosted and created creative skills and education week events for children. This is a free holiday scheme for children to be held at St John the Evangelist on the Falls Road. We provide a unique tailored week of sessions all themed around Easter for children aged from 9-11 where they experience different creative skills used to bring an opera to life and onto a stage, including singing, choreography, costume, props and acting all led by our expert facilitators.

**La Voix Humaine – The Everyman Theatre, Cork**

Our production of Poulenc's one woman opera La Voix Humaine was produced with the Everyman Theatre in Cork. This is the company's first time since before covid being invited to perform in the republic. The piece starred Mary McCabe and pianist David Quigley.

**Feline Intimate – Meow Meow**

International Singing Sensation Meow Meow returned to Belfast for one night only with NI Opera direct from her triumph at the Soho Theatre in London. NI Opera's Artistic Director directs this one night only concert of repertoire from Kurt Weill, Spoliansky and originals by Meow Meow at the Deers Head in Belfast.

**The 15th Glenarm Festival of Voice, August 2025**

NI Opera presented the 15th Festival of voice from 22 to 24 August. This included three free BBC Radio 3 recitals to experience, recorded live for national broadcast in September, an afternoon recital held at Glenarm Castle and the weekend culminated in a vocal competition featuring four young singers from the island of Ireland. Our competition Finale, which was hosted by our Patron, Sean Rafferty. The singers compete to win the Deborah Voigt Opera Prize and become the NI Opera Young Opera Voice of 2024. There was also a Song Prize award and the Kathryn Harries Audience Prize, voted for by the audience during a short interval on the night.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Plans for future periods (continued)**

**Follies - Grand Opera House Belfast, Sept 2025**

For the mainstage season, we present a Sondheim Musical – Follies. This piece will be performed in the Grand Opera House Belfast. The cast of 38 performers in a mix of West End leading artists, local stars and young local artists making their professional theatre debuts with the company. Follies sees the return of the Orchestra of Northern Ireland Opera now in its second year. The orchestra draws its players from the island of Ireland. We launched the orchestra in 2024 on the production of Eugene Onegin to great acclaim. West End Music director Greg Arrowsmith joined as the Music Director and Conductor of Follies. This production was a very important piece for the company to present as we have not presented a musical since 2022 with the award-winning production of Into the Woods. The company remains set up to produce opera, operetta and music theatre and to explore the art of storytelling through music.

**Pop Up Events and regional events 25/26**

The next year will see the company remain open and flexible to being able to respond to the sector and to continue working with partners and sectoral partners such as Big Telly Theatre Co. Derry PlayHouse and looking to collaborate with new partners such as Diva Opera to provide more touring capabilities. We will continue to create and produce pop up events and free summer concert series events at stunning and unexpected venues across Northern Ireland such as the Palace Demesne in Armagh, The Merchant Hotel, Glenarm Castle in Co. Antrim, The Harrison Chambers of Distinction, The First Church Belfast and Bangor Court House. We will also be creating pop up events for the Maritime Mile to the Botanic Gardens.

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2025**

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Sumer AuditCo NI Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr R E Bailie CBE**  
Chair  
Date: 2 December 2025

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**



**Brian Clerkin (Senior Statutory Auditor)**

for and on behalf of

**Sumer AuditCo NI Ltd**

Statutory Auditors

4th Floor

Glendinning House

6 Murray Street

Belfast

BT 1 6DN

2 December 2025

Sumer AuditCo NI Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2025**

|                                    | Note | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ | Total<br>funds<br>2024<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             |      | 101,910                            | 602,566                          | 704,475                     | 789,514                     |
| Charitable activities              | 3    | 110,336                            | -                                | 110,336                     | 170,179                     |
| Investments                        | 4    | 2,108                              | -                                | 2,108                       | 2,524                       |
| Other income                       |      | 82,108                             | -                                | 82,108                      | 109,575                     |
| <b>Total income</b>                |      | <b>296,462</b>                     | <b>602,566</b>                   | <b>899,028</b>              | <b>1,071,792</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              |      | 202,229                            | 814,936                          | 1,017,165                   | 919,770                     |
| <b>Total expenditure</b>           |      | <b>202,229</b>                     | <b>814,936</b>                   | <b>1,017,165</b>            | <b>919,770</b>              |
| <b>Net income/(expenditure)</b>    |      | <b>94,233</b>                      | <b>(212,370)</b>                 | <b>(118,137)</b>            | <b>152,022</b>              |
| Transfers between funds            | 12   | (226,730)                          | 226,730                          | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>(132,497)</b>                   | <b>14,360</b>                    | <b>(118,137)</b>            | <b>152,022</b>              |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 168,591                            | -                                | 168,591                     | 16,569                      |
| Net movement in funds              |      | (132,497)                          | 14,360                           | (118,137)                   | 152,022                     |
| <b>Total funds carried forward</b> |      | <b>36,094</b>                      | <b>14,360</b>                    | <b>50,454</b>               | <b>168,591</b>              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 27 form part of these financial statements.

NI Opera  
(A Company Limited by Guarantee)  
Registered number: NI601681

**Balance Sheet**  
As at 31 March 2025

|  | Note | 2025<br>£     | 2024<br>£      |
|--|------|---------------|----------------|
| <b>Fixed assets</b>                            |      |               |                |
| Tangible assets                                | 9    | 17,200        | 17,429         |
|  |      | <u>17,200</u> | <u>17,429</u>  |
| <b>Current assets</b>                          |      |               |                |
| Debtors  | 10   | 8,138         | 110,350        |
| Cash at bank and in hand                       |      | 70,496        | 91,701         |
|  |      | <u>78,634</u> | <u>202,051</u> |
| <b>Current liabilities</b>                     |      |               |                |
| Creditors: amounts falling due within one year | 11   | (45,380)      | (50,889)       |
|  |      | <u>33,254</u> | <u>151,162</u> |
| <b>Total assets less current liabilities</b>   |      | <u>50,454</u> | <u>168,591</u> |
| <b>Total net assets</b>                        |      | <u>50,454</u> | <u>168,591</u> |
| <b>Charity funds</b>                           |      |               |                |
| Restricted funds                               | 12   | 14,361        | -              |
| Unrestricted funds                             | 12   | 36,093        | 168,591        |
|  |      | <u>50,454</u> | <u>168,591</u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

*R.E. Bailie*

**Mr R E Bailie CBE**  
Chair

Date: 2 December 2025

The notes on pages 17 to 27 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2025**

|   | 2025<br>£       | 2024<br>£      |
|---|-----------------|----------------|
| <b>Cash flows from operating activities</b>             |                 |                |
| Net cash from operating activities                      | (11,732)        | 33,162         |
|   | <hr/>           | <hr/>          |
| <b>Cash flows from investing activities</b>             |                 |                |
| Purchase of tangible fixed assets                       | (9,473)         | (1,581)        |
|   | <hr/>           | <hr/>          |
| <b>Net cash used in investing activities</b>            | <b>(9,473)</b>  | <b>(1,581)</b> |
|   | <hr/>           | <hr/>          |
| <b>Cash flows from financing activities</b>             |                 |                |
|   | <hr/>           | <hr/>          |
| <b>Net cash provided by financing activities</b>        | <b>-</b>        | <b>-</b>       |
|   | <hr/>           | <hr/>          |
| <b>Change in cash and cash equivalents in the year</b>  | <b>(21,205)</b> | <b>31,581</b>  |
| Cash and cash equivalents at the beginning of the year  | 91,701          | 60,120         |
|   | <hr/>           | <hr/>          |
| <b>Cash and cash equivalents at the end of the year</b> | <b>70,496</b>   | <b>91,701</b>  |
|   | <hr/> <hr/>     | <hr/> <hr/>    |

The notes on pages 17 to 27 form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

NI Opera 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.

**1.2 Going concern**

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Plant and machinery   | - 25% straight line |
| Fixtures and fittings | - 25% straight line |
| Office equipment      | - 25% straight line |

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.9 Financial instruments**

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**1. Accounting policies (continued)**

**1.10 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. Grants, donations and legacies**

|                                   | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------------------|--|--|---------------------------------------|---------------------------------------|
| Grant income                      | -  | 602,565                                    | <b>602,565</b>                        | 700,603                               |
| Partnership funding/contributions | 700  | -  | <b>700</b>                            | 1,152                                 |
| Donations                         | 23,210                                       | -  | <b>23,210</b>                         | 13,759                                |
| Trusts                            | 78,000                                       | -  | <b>78,000</b>                         | 74,000                                |
| <b>Total 2025</b>                 | <b>101,910</b>                               | <b>602,565</b>                             | <b>704,475</b>                        | <b>789,514</b>                        |
| <b>Total 2024</b>                 | <b>88,911</b>                                | <b>700,603</b>                             | <b>789,514</b>                        |                                       |

**3. Income from charitable activities**

|                      | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|----------------------|--|---------------------------------------|---------------------------------------|
| Box office receipts  | 95,479                                       | <b>95,479</b>                         | 106,700                               |
| Miscellaneous income | 14,857                                       | <b>14,857</b>                         | 63,479                                |
|                      | <b>110,336</b>                               | <b>110,336</b>                        | <b>170,179</b>                        |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**4. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|--------------------------|--|---------------------------------------|---------------------------------------|
| Bank interest receivable | 2,108  | <b>2,108</b>                          | 2,524                                 |

**5. Analysis of expenditure on charitable activities**

|                             | <b>Unrestricted<br/>funds<br/>2025<br/>£</b> | <b>Restricted<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2025<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-----------------------------|--|--|---------------------------------------|---------------------------------------|
| Core costs                  | -  | 620,727                                    | <b>620,727</b>                        | 572,242                               |
| Support costs               | -  | 229,640                                    | <b>229,640</b>                        | 198,603                               |
| Other support costs - staff | 166,798                                      | -  | <b>166,798</b>                        | 148,925                               |
| <b>Total 2025</b>           | <u>166,798</u>                               | <u>850,367</u>                             | <u><b>1,017,165</b></u>               | <u>919,770</u>                        |
| Total 2024                  | <u>172,690</u>                               | <u>747,080</u>                             | <u>919,770</u>                        |                                       |

**6. Auditors' remuneration**

|  | <b>2025<br/>£</b> | <b>2024<br/>£</b> |
|--|-------------------|-------------------|
| Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT) | <b>5,200</b>      | 6,000             |
| Fees payable to NI Opera's auditor in respect of:<br>All non-audit services not included above | <b>7,200</b>      | 7,200             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**7. Staff costs**

|                       | 2025<br>£      | 2024<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 153,946        | 134,692        |
| Social security costs | 9,974          | 12,586         |
| Pension contributions | 2,877          | 1,647          |
|                       | <u>166,797</u> | <u>148,925</u> |

The average number of persons employed by the NI Opera during the year was as follows:

|  | 2025<br>No. | 2024<br>No. |
|--|-------------|-------------|
|  | <u>4</u>    | <u>4</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £56,000 (2024 - £52,500).

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 March 2025, no Trustee expenses have been incurred (2024 - £NIL).

**9. Tangible fixed assets**

|                          | Fixtures and<br>fittings<br>£ | Office<br>equipment<br>£ | Total<br>£    |
|--------------------------|-------------------------------|--------------------------|---------------|
| <b>Cost or valuation</b> |                               |                          |               |
| At 1 April 2024          | 275                           | 35,490                   | 35,765        |
| Additions                | 9,473                         | -                        | 9,473         |
| At 31 March 2025         | <u>9,748</u>                  | <u>35,490</u>            | <u>45,238</u> |
| <b>Depreciation</b>      |                               |                          |               |
| At 1 April 2024          | 275                           | 18,061                   | 18,336        |
| Charge for the year      | 829                           | 8,872                    | 9,701         |
| At 31 March 2025         | <u>1,104</u>                  | <u>26,933</u>            | <u>28,037</u> |
| <b>Net book value</b>    |                               |                          |               |
| At 31 March 2025         | <u>8,644</u>                  | <u>8,557</u>             | <u>17,201</u> |
| At 31 March 2024         | <u>-</u>                      | <u>17,429</u>            | <u>17,429</u> |

NI Opera  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the year ended 31 March 2025

10. Debtors

|                                | 2025<br>£    | 2024<br>£      |
|--------------------------------|--------------|----------------|
| <b>Due within one year</b>     |              |                |
| Trade debtors                  | 990          | -              |
| Prepayments and accrued income | -            | 110,350        |
| Tax recoverable                | 7,148        | -              |
|                                | <u>8,138</u> | <u>110,350</u> |

11. Creditors: Amounts falling due within one year

|                                    | 2025<br>£     | 2024<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 26,298        | 40,624        |
| Other taxation and social security | 4,960         | 257           |
| Other creditors                    | 7,163         | 3,768         |
| Accruals and deferred income       | 6,959         | 6,240         |
|                                    | <u>45,380</u> | <u>50,889</u> |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**12. Statement of funds**

**Statement of funds - current year**

|                              | Balance at 1<br>April 2024<br>£ | Income<br>£    | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2025<br>£ |
|------------------------------|---------------------------------|----------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                |                    |                          |                                     |
| General Funds - all funds    | 168,591                         | 296,461        | (202,229)          | (226,730)                | 36,093                              |
| <b>Restricted funds</b>      |                                 |                |                    |                          |                                     |
| Restricted Funds - all funds | -                               | 602,566        | (814,935)          | 226,730                  | 14,361                              |
| <b>Total of funds</b>        | <b>168,591</b>                  | <b>899,027</b> | <b>(1,017,164)</b> | <b>-</b>                 | <b>50,454</b>                       |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**12. Statement of funds (continued)**

**Statement of funds - prior year**

|                              | Balance at<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|------------------------------|---------------------------------|------------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                  |                  |                          |                                     |
| General Funds - all funds    | 16,569                          | 371,189          | (172,690)        | (46,477)                 | 168,591                             |
|                              | <u>16,569</u>                   | <u>371,189</u>   | <u>(172,690)</u> | <u>(46,477)</u>          | <u>168,591</u>                      |
|                              |                                 |                  |                  |                          |                                     |
|                              | Balance at<br>1 April 2023<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
| <b>Restricted funds</b>      |                                 |                  |                  |                          |                                     |
| Restricted Funds - all funds | -                               | 700,603          | (747,080)        | 46,477                   | -                                   |
|                              | <u>-</u>                        | <u>700,603</u>   | <u>(747,080)</u> | <u>46,477</u>            | <u>-</u>                            |
|                              |                                 |                  |                  |                          |                                     |
| <b>Total of funds</b>        | <u>16,569</u>                   | <u>1,071,792</u> | <u>(919,770)</u> | <u>-</u>                 | <u>168,591</u>                      |

NI Opera  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the year ended 31 March 2025

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2025<br>£ | Restricted<br>funds<br>2025<br>£ | Total<br>funds<br>2025<br>£ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Tangible fixed assets         | 17,200                             | -                                | 17,200                      |
| Current assets                | 64,273                             | 14,361                           | 78,634                      |
| Creditors due within one year | (45,380)                           | -                                | (45,380)                    |
| <b>Total</b>                  | <u>36,093</u>                      | <u>14,361</u>                    | <u>50,454</u>               |

14. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2025<br>£              | 2024<br>£            |
|--|------------------------|----------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <u>(118,137)</u>       | <u>152,022</u>       |
| <b>Adjustments for:</b>  |                        |                      |
| Depreciation charges   | 9,701                  | 5,810                |
| Decrease in debtors  | 102,212                | (85,483)             |
| Decrease in creditors  | (5,508)                | (39,187)             |
| <b>Net cash provided by/(used in) operating activities</b>                     | <u><u>(11,732)</u></u> | <u><u>33,162</u></u> |

15. Analysis of cash and cash equivalents

|  | 2025<br>£            | 2024<br>£            |
|--|----------------------|----------------------|
| Cash in hand                           | 70,496               | 91,701               |
| <b>Total cash and cash equivalents</b> | <u><u>70,496</u></u> | <u><u>91,701</u></u> |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2025**

**16. Analysis of changes in net debt**

|                          | At 1 April<br>2024 | Cash flows      | At 31 March<br>2025 |
|--------------------------|--------------------|-----------------|---------------------|
|                          | £                  | £               | £                   |
| Cash at bank and in hand | 91,701             | (21,205)        | 70,496              |
|                          | <u>91,701</u>      | <u>(21,205)</u> | <u>70,496</u>       |

**17. Related party transactions**

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2025.



**NI Opera**

Northern Ireland - Charity number 101771

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# Accounts

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Registered number: NI601681  
Charity number: NIC101771

**NI Opera**  
(A Company Limited by Guarantee)

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2024**

**NI Opera  
(A Company Limited by Guarantee)**

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of NI Opera, its Trustees and Advisers**  
**For the year ended 31 March 2024**

|                                  |  |
|----------------------------------|--|
| <b>Trustees</b>                  | Mr R E Bailie CBE, Chair<br>Dame F Jay-O'Boyle DBE, Deputy Chair<br>Mr K G Lindsay, Secretary<br>Mr S Kingon CBE (resigned 30 June 2024)<br>Mr R J McBride<br>Mr J Hunt (resigned 18 September 2023)<br>Professor D O'Reilly (resigned 30 September 2024)<br>Mrs J Wells MBE<br>Ms M Regan<br>Mr G Boyd (appointed 21 June 2023)<br>Ms K Shearer, Treasurer (appointed 27 July 2023) |
| <b>Company secretary</b>         | Mr K G Lindsay   |
| <b>Company registered number</b> | NI601681   |
| <b>Charity registered number</b> | NIC101771  |
| <b>Registered office</b>         | Carnegie Building Studio J<br>121 Donegall Road<br>Belfast<br>Northern Ireland<br>BT12 5JL   |
| <b>Independent auditors</b>      | Sumer AuditCo NI Ltd<br>Statutory Auditors<br>4th Floor<br>Glendinning House<br>6 Murray Street<br>Belfast<br>BT1 6DN  |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2024**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale production in the Grand Opera House.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Achievements and performance**

**a. Review of activities**

Northern Ireland Opera has had another busy year and we are delighted to have once again engaged so many freelance musicians and crew to make it a successful year.

In April 2023, the Northern Ireland Opera Chorus began their season with rehearsals for our main production 'Tosca' and other upcoming chorus events. The chorus enjoyed sessions with renowned conductor Jac van Steen, coach Bryan Evans and NI Opera's Artist in Development, Matthew Quinn. Soloists Mary McCabe and Catherine Donnelly plus the female voices from the chorus were invited to perform in Mendelssohn's Midsummer Night's Dream alongside the Ulster Orchestra in May 2023 at the Ulster Hall. The Chorus then performed their own sold-out concert a week later in the beautiful surroundings of the Harbour Commissioner's Room. This was a showcase concert where the audience could enjoy opera chorus' throughout the ages.

We were once again delighted to be able to perform in the Throne Room at Hillsborough Castle. The Salon Series, Les Nuits d'Été and A Chloris and other melodies by Hahn were performed by soprano Mary McCabe and accompanied by Bryan Evans.

The summer season started with a performance at Flowerfields Arts Centre in Portstewart with soprano Anna Gregg, mezzo Jenny Bourke accompanied by Frasier Hickland. The company were once again invited to take part in a series of Sunday performances on the Maritime Mile over the summer period and this also included main stage performances across the weekend of the Maritime Festival. All these events were free to the general public to attend. As a fundraiser for Tosca, we hosted a trivia quiz night called 'Tosca and a Tipple' in The Black Box, Belfast which was great fun for all who took part. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in two these concerts.

Throughout the summer months, we were delighted to host a series of workshops for those in school years 8-14 at Duncairn Arts Centre. The 6 week workshops were to give an insight to the different elements of an opera company from singing to make up, dance to set design. With thanks to the Arts Council of Northern Ireland, we were able to offer these workshops free of charge and with thanks to the Garfield Weston Foundation, we were able to provide breakfast, snacks and lunch for those who attended.

Rehearsals for our main stage opera, Tosca, began in August 2023 with cast coming from Northern Ireland and also further afield and we were delighted to have many international performers making their Northern Ireland debut. Our Tosca Chorus were also invited to perform at the Ulster Rugby Gala Dinner in the ICC Belfast.

Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2023 saw rehearsals ramp up towards Tosca taking to the Grand Opera House stage. We were once again delighted to be able to hire the Ulster Orchestra to perform this alongside with us and it was wonderful to see the auditorium sold out for all four performances. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 600 audience members made up of community groups, schools and youth music organisations.

In late September, soloists Mary McCabe, Margaret Bridge, Aaron O'Hare and Brendan Collins performed alongside pianist Tristan Russcher as part of the Merchant's Gala Dinner. Guests were treated to soothing harp on arrival, brass fanfare as a call to dinner and opera in between courses.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Achievements and performance (continued)**

From October 2023, the company partnered with the MAC Theatre, Belfast and The Playhouse, Derry to perform the six Salon Series events (which premiered in early 2023) over a period of at least 6 months. This was an amazing opportunity for the music and performers to be heard in different parts of Northern Ireland.

We were delighted to send facilitator, Connie McGrath, to deliver a workshop on stage make up with members from Springboard in North Belfast. This workshop was held close to Halloween so the theme of the make up was very easy to establish!

In early November, we were invited to perform at the Synagogue in North Belfast. This included a lunchtime performance for the older members and then an evening Cabaret dinner. These events were very successful and brought all genres of music together.

Christmas began early in Belfast with a Christmas Sing-Along at the MAC Theatre with members of our chorus. This was a very popular event and put audience members in the Christmas spirit early in the season. The company also had a visit to the offices from the Minister for Northern Ireland, Minister Steve Baker, who was treated to a performance from soloists and members of the chorus.

2024 began with our annual performance at the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch.

Rehearsals also began in early January 2024 for two chamber sized events which would be performed in February 2024 in the Grand Opera House Studio. The first chamber event called 'Cupid's Bow' was based around the heartache and loves of opera and then the second chamber event was a rarely performed piece by Philip Glass and Robert Moran called 'The Juniper Tree'. This piece was to give chorus members a solo role in a smaller scale production to help develop their skills and singing. The Juniper Tree was rehearsed and conducted by Artist in Development répétiteur, Frasier Hickland and he did a wonderful job with the whole production and his 6-piece orchestra.

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net surplus for the year was £152,022 which resulted in positive total funds at the year end of £168,591. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially. Partnerships with key stakeholders, the Ulster Orchestra and the Grand Opera House, continue to develop.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Plans for future periods**

Our plans for the 2024/25 year and beyond are detailed below.

**Chorus Concert at the Ulster Hall**  
**May 2024**

In May we showcased the new intake of chorus members in a celebration of the great choruses from opera through the ages. The singers worked with acclaimed conductor and language coach James Grossmith. The chorus presented all of the chorus moments in concert format from our opera for 2024 Eugene Onegin. Mary McCabe, who was cast as the lead soprano in the mainstage opera, Tatyana, performed a part of her famous letter scene aria for audiences as way of exposing them to the musical world of Onegin. This concert also featured the chorus singing in Russian, as they are required to perform in the full production later in the year from memory for the fully staged production.

**Music and Creative Skills Workshops**  
**June 2024**

In June 10-14 we hosted and created education events for secondary school music students. We invited senior music students to participate in an outreach week at the Grand Opera House. We provided a unique educational experience tailored for students and included works by Tchaikovsky, Mozart, Humperdinck, Puccini, Bizet, Verdi and Britten. These sessions are designed for students.

**Armagh – Salon Event, Palace Demesne, Armagh**  
**June 2024**

As part of the second round of The Salon Series, we presented as a premiere at the Bishops Palace in Armagh, a newly curated salon event called The Stars, The Moon and The Georgian Sky. We performed two performances at the Palace showcasing music composed in the Georgian era and about the heavens above. Starring Downpatrick's Mary McCabe and Holywood's Anna Gregg. This was a premiere of the new series of salon events.

**Springtime, Summertime and Mischief – Red Sails Festival - Flowerfield**  
**July 2024**

We presented an hour of arias and songs on a theme of 'Springtime, Summertime and Mischief!' performed by soprano Petra Wells, mezzo Jenny Bourke and pianist Frasier Hickland. NI Opera appeared at the Saturday Lunchtimes at Flowerfield Park where NI Opera soloists serenaded in the beautiful surroundings of the park as part of The Red Sails Festival.

**The 14th Glenarm Festival of Voice**  
**August 2024**

NI Opera presented the 14th festival from August 23rd - 25th. This included three free BBC Radio 3 recitals to experience, recorded live at the festival for national broadcast in September as four 'Lunchtime Concerts', an afternoon recital in The Londonderry Arms in Carnlough, and the weekend culminated in a thrilling vocal competition featuring five young opera singers selected from across the island of Ireland. Our Competition Finale, which was again hosted by our Patron, BBC Radio 3 broadcaster Sean Rafferty, showcased five singers selected from entrants from across the island of Ireland who competed in front of a live jury panel to win the Deborah Voigt Opera Prize and become the NI Opera Young Opera Voice of 2024. There was also a Song Prize award and the Kathryn Harries Audience Prize, voted for by the audience during a short interval on the night.

**Eugene Onegin - Grand Opera House Belfast**  
**Sept 2024**

For the mainstage season, we produced a wonderful Tchaikovsky opera called Eugene Onegin at the Grand Opera House. This saw the casting of the four main female roles with all singers from Northern Ireland, a first for the company. In another first for the company, we also launched our own orchestra made up of players all from the island of Ireland. We launched the Orchestra of Northern Ireland Opera, these 43 amazing local

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Plans for future periods (continued)**

instrumentalists were led by the Kapellmeister from the Deutsche Oper Berlin, Dominic Limburg. This was a very pivotal production for the company and allowed us to extend on our already much acclaimed work and keep being able to premiere new grand opera in Northern Ireland.

**Pop up and regional events for 24/25**

The next year will see the company also remain open and flexible to being able to respond to the sector and to continue working with our community partners and sectoral partners such as Derry Play House, The MAC, Big Telly Theatre Company. This will also allow us to produce and perform residencies at stunning venues across Northern Ireland such as the Palace Demesne in Armagh, The Merchant Hotel, The Harrison Chambers of Distinction and to present pop up works across Northern Ireland from the Maritime Mile to the Botanic Gardens and to regional festivals in Newry and along the North Coast from Castlerock to Glenarm.

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Auditors**

The auditors, Sumer AuditCo NI Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr R E Baillie CBE**  
Chair  
Date: 2 December 2024

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Amanda McMaw (Senior Statutory Auditor)**

for and on behalf of  
**Sumer AuditCo NI Ltd**  
Statutory Auditors  
4th Floor  
Glendinning House  
6 Murray Street  
Belfast  
BT 1 6DN

2 December 2024

Sumer AuditCo NI Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**  
**(A Company Limited by Guarantee)**

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

|                                    | Note | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|------------------------------------|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                                  |                             |                             |
| Donations and legacies             |      | 88,911                             | 700,603                          | 789,514                     | 1,089,745                   |
| Charitable activities              | 3    | 170,179                            | -                                | 170,179                     | 133,249                     |
| Investments                        | 4    | 2,524                              | -                                | 2,524                       | 517                         |
| Other income                       |      | 109,575                            | -                                | 109,575                     | -                           |
| <b>Total income</b>                |      | <b>371,189</b>                     | <b>700,603</b>                   | <b>1,071,792</b>            | <b>1,223,511</b>            |
| <b>Expenditure on:</b>             |      |                                    |                                  |                             |                             |
| Charitable activities              |      | 172,690                            | 747,080                          | 919,770                     | 1,185,066                   |
| <b>Total expenditure</b>           |      | <b>172,690</b>                     | <b>747,080</b>                   | <b>919,770</b>              | <b>1,185,066</b>            |
| <b>Net income/(expenditure)</b>    |      | <b>198,499</b>                     | <b>(46,477)</b>                  | <b>152,022</b>              | <b>38,445</b>               |
| Transfers between funds            | 12   | (46,477)                           | 46,477                           | -                           | -                           |
| <b>Net movement in funds</b>       |      | <b>152,022</b>                     | <b>-</b>                         | <b>152,022</b>              | <b>38,445</b>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                                  |                             |                             |
| Total funds brought forward        |      | 16,569                             | -                                | 16,569                      | (21,876)                    |
| Net movement in funds              |      | 152,022                            | -                                | 152,022                     | 38,445                      |
| <b>Total funds carried forward</b> |      | <b>168,591</b>                     | <b>-</b>                         | <b>168,591</b>              | <b>16,569</b>               |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 17 to 26 form part of these financial statements.

NI Opera  
(A Company Limited by Guarantee)  
Registered number: NI601681

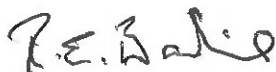
**Balance Sheet**  
As at 31 March 2024

|  | Note | 2024<br>£             | 2023<br>£            |
|--|------|-----------------------|----------------------|
| <b>Fixed assets</b>                            |      |                       |                      |
| Tangible assets                                | 9    | 17,429                | 21,658               |
|  |      | <u>17,429</u>         | <u>21,658</u>        |
| <b>Current assets</b>                          |      |                       |                      |
| Debtors  | 10   | 110,350               | 24,867               |
| Cash at bank and in hand                       | 15   | 91,701                | 60,120               |
|  |      | <u>202,051</u>        | <u>84,987</u>        |
| Creditors: amounts falling due within one year | 11   | (50,889)              | (90,076)             |
| <b>Net current assets / liabilities</b>        |      | <u>151,162</u>        | <u>(5,089)</u>       |
| <b>Total assets less current liabilities</b>   |      | <u>168,591</u>        | <u>16,569</u>        |
| <b>Total net assets</b>                        |      | <u><u>168,591</u></u> | <u><u>16,569</u></u> |
| <b>Charity funds</b>                           |      |                       |                      |
| Restricted funds                               | 12   | -                     | -                    |
| Unrestricted funds                             | 12   | 168,591               | 16,569               |
| <b>Total funds</b>                             |      | <u><u>168,591</u></u> | <u><u>16,569</u></u> |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Mr R E Baillie CBE

Chair

Date: 2 December 2024

The notes on pages 17 to 26 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2024**

|  | <b>2024</b>    | <b>2023</b> |
|--|----------------|-------------|
|  | <b>£</b>       | <b>£</b>    |
| <b>Cash flows from operating activities</b>                |                |             |
| Net cash from operating activities                         | <b>33,162</b>  | 49,668      |
|  | <hr/>          | <hr/>       |
| <b>Cash flows from investing activities</b>                |                |             |
| Purchase of tangible fixed assets                          | <b>(1,581)</b> | (21,658)    |
|  | <hr/>          | <hr/>       |
| <b>Net cash used in investing activities</b>               | <b>(1,581)</b> | (21,658)    |
|  | <hr/>          | <hr/>       |
| <b>Cash flows from financing activities</b>                |                |             |
| Repayments of borrowing                                    | -              | (50,000)    |
|  | <hr/>          | <hr/>       |
| <b>Net cash provided by/(used in) financing activities</b> | <b>-</b>       | (50,000)    |
|  | <hr/>          | <hr/>       |
| <b>Change in cash and cash equivalents in the year</b>     | <b>31,581</b>  | (21,990)    |
| Cash and cash equivalents at the beginning of the year     | <b>60,120</b>  | 82,110      |
|  | <hr/>          | <hr/>       |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>91,701</b>  | 60,120      |
|  | <hr/> <hr/>    | <hr/> <hr/> |

The notes on pages 17 to 26 form part of these financial statements

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

NI Opera 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.

**1.2 Going concern**

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Notes to the Financial Statements  
For the year ended 31 March 2024

1. Accounting policies (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Fixtures and fittings | - 25% straight line |
| Office equipment      | - 25% straight line |

1.6 Debtors

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

1.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**1. Accounting policies (continued)**

**1.9 Financial instruments**

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.10 Fund accounting**

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**2. Grants, donations and legacies**

|                                   | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Restricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-----------------------------------|--|--|---------------------------------------|---------------------------------------|
| Grant income                      | -  | 700,603                                    | <b>700,603</b>                        | 994,167                               |
| Partnership funding/contributions | 1,152  | -  | <b>1,152</b>                          | 2,157                                 |
| Donations                         | 13,759                                       | -  | <b>13,759</b>                         | 3,421                                 |
| Trusts                            | 74,000                                       | -  | <b>74,000</b>                         | 90,000                                |
| <b>Total 2024</b>                 | <b>88,911</b>                                | <b>700,603</b>                             | <b>789,514</b>                        | <b>1,089,745</b>                      |
| <b>Total 2023</b>                 | <b>93,421</b>                                | <b>996,324</b>                             | <b>1,089,745</b>                      |                                       |

NI Opera  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the year ended 31 March 2024

3. Income from charitable activities

|                      | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|----------------------|------------------------------------|-----------------------------|-----------------------------|
| Box office receipts  | 106,700                            | 106,700                     | 92,005                      |
| Programmes           | -                                  | -                           | 400                         |
| Miscellaneous income | 63,479                             | 63,479                      | 40,844                      |
|                      | <u>170,179</u>                     | <u>170,179</u>              | <u>133,249</u>              |

4. Investment income

|                          | Unrestricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|--------------------------|------------------------------------|-----------------------------|-----------------------------|
| Bank interest receivable | 2,524                              | 2,524                       | 517                         |
|                          | <u>2,524</u>                       | <u>2,524</u>                | <u>517</u>                  |

5. Analysis of expenditure on charitable activities

|                             | Unrestricted<br>funds<br>2024<br>£ | Restricted<br>funds<br>2024<br>£ | Total<br>funds<br>2024<br>£ | Total<br>funds<br>2023<br>£ |
|-----------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Core costs                  | -                                  | 572,242                          | 572,242                     | 702,333                     |
| Support costs               | 23,765                             | 174,838                          | 198,603                     | 321,983                     |
| Other support costs - staff | 148,925                            | -                                | 148,925                     | 160,750                     |
| <b>Total 2024</b>           | <u>172,690</u>                     | <u>747,080</u>                   | <u>919,770</u>              | <u>1,185,066</u>            |
| <b>Total 2023</b>           | <u>164,889</u>                     | <u>1,020,177</u>                 | <u>1,185,066</u>            |                             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**6. Auditors' remuneration**

|  | 2024<br>£     | 2023<br>£     |
|--|---------------|---------------|
| Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT) | 6,000         | 5,700         |
| Fees payable to NI Opera's auditor in respect of:<br>All non-audit services not included above | 7,200         | 7,100         |
|  | <u>13,200</u> | <u>12,800</u> |

**7. Staff costs**

|                       | 2024<br>£      | 2023<br>£      |
|-----------------------|----------------|----------------|
| Wages and salaries    | 134,692        | 142,180        |
| Social security costs | 12,586         | 16,346         |
| Pension contributions | 1,647          | 2,224          |
|                       | <u>148,925</u> | <u>160,750</u> |

The average number of persons employed by NI Opera during the year was as follows:

|  | 2024<br>No. | 2023<br>No. |
|--|-------------|-------------|
|  | 4           | 5           |
|  | <u>4</u>    | <u>5</u>    |

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £52,500 (2023 - £50,000).

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**9. Tangible fixed assets**

|                          | <b>Fixtures and fittings</b><br>£ | <b>Office equipment</b><br>£ | <b>Total</b><br>£ |
|--------------------------|-----------------------------------|------------------------------|-------------------|
| <b>Cost or valuation</b> |                                   |                              |                   |
| At 1 April 2023          | 275                               | 33,909                       | 34,184            |
| Additions                | -                                 | 1,581                        | 1,581             |
| At 31 March 2024         | <u>275</u>                        | <u>35,490</u>                | <u>35,765</u>     |
| <b>Depreciation</b>      |                                   |                              |                   |
| At 1 April 2023          | 275                               | 12,251                       | 12,526            |
| Charge for the year      | -                                 | 5,810                        | 5,810             |
| At 31 March 2024         | <u>275</u>                        | <u>18,061</u>                | <u>18,336</u>     |
| <b>Net book value</b>    |                                   |                              |                   |
| At 31 March 2024         | <u>-</u>                          | <u>17,429</u>                | <u>17,429</u>     |
| At 31 March 2023         | <u>-</u>                          | <u>21,658</u>                | <u>21,658</u>     |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**10. Debtors**

|                                | 2024<br>£      | 2023<br>£     |
|--------------------------------|----------------|---------------|
| <b>Due within one year</b>     |                |               |
| Other debtors                  | -              | 24,867        |
| Prepayments and accrued income | 110,350        | -             |
|                                | <u>110,350</u> | <u>24,867</u> |

**11. Creditors: Amounts falling due within one year**

|                                    | 2024<br>£     | 2023<br>£     |
|------------------------------------|---------------|---------------|
| Trade creditors                    | 40,624        | 83,927        |
| Other taxation and social security | 257           | -             |
| Other creditors                    | 3,768         | 549           |
| Accruals and deferred income       | 6,240         | 5,600         |
|                                    | <u>50,889</u> | <u>90,076</u> |

NI Opera  
(A Company Limited by Guarantee)

Notes to the Financial Statements  
For the year ended 31 March 2024

12. Statement of funds

Statement of funds - current year

|   | Balance at 1<br>April 2023<br>£ | Income<br>£      | Expenditure<br>£ | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2024<br>£ |
|---|---------------------------------|------------------|------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>                   |                                 |                  |                  |                          |                                     |
| General Funds - all funds                   | 16,569                          | 261,594          | (172,690)        | (46,477)                 | 58,996                              |
| Other income - theatre tax relief<br>credit | -                               | 109,595          | -                | -                        | 109,595                             |
|   | <u>16,569</u>                   | <u>371,189</u>   | <u>(172,690)</u> | <u>(46,477)</u>          | <u>168,591</u>                      |
| <b>Restricted funds</b>                     |                                 |                  |                  |                          |                                     |
| Restricted Funds - all funds                | -                               | 700,603          | (747,080)        | 46,477                   | -                                   |
|   | <u>-</u>                        | <u>700,603</u>   | <u>(747,080)</u> | <u>46,477</u>            | <u>-</u>                            |
| <b>Total of funds</b>                       | <u>16,569</u>                   | <u>1,071,792</u> | <u>(919,770)</u> | <u>-</u>                 | <u>168,591</u>                      |

Statement of funds - prior year

|                              | Balance at<br>1 April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                  |                    |                          |                                     |
| General Funds - all funds    | (13,547)                        | 227,187          | (164,889)          | (32,182)                 | 16,569                              |
|                              | <u>(13,547)</u>                 | <u>227,187</u>   | <u>(164,889)</u>   | <u>(32,182)</u>          | <u>16,569</u>                       |
| <b>Restricted funds</b>      |                                 |                  |                    |                          |                                     |
| Restricted Funds - all funds | (8,329)                         | 996,324          | (1,020,177)        | 32,182                   | -                                   |
|                              | <u>(8,329)</u>                  | <u>996,324</u>   | <u>(1,020,177)</u> | <u>32,182</u>            | <u>-</u>                            |
| <b>Total of funds</b>        | <u>(21,876)</u>                 | <u>1,223,511</u> | <u>(1,185,066)</u> | <u>-</u>                 | <u>16,569</u>                       |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

|                               | <b>Unrestricted<br/>funds<br/>2024<br/>£</b> | <b>Total<br/>funds<br/>2024<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 17,429                                       | 17,429                                |
| Current assets                | 202,051                                      | 202,051                               |
| Creditors due within one year | (50,889)                                     | (50,889)                              |
| <b>Total</b>                  | <b>168,591</b>                               | <b>168,591</b>                        |

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--|-------------------|-------------------|
| Net income for the period (as per Statement of Financial Activities) | <b>152,022</b>    | 38,445            |
| <b>Adjustments for:</b>  |                   |                   |
| Depreciation charges   | 5,810             | 2,000             |
| Increase in debtors  | (85,483)          | 77,536            |
| Decrease in creditors  | (39,187)          | (68,313)          |
| <b>Net cash provided by operating activities</b>                     | <b>33,162</b>     | 49,668            |

**15. Analysis of cash and cash equivalents**

|  | <b>2024<br/>£</b> | <b>2023<br/>£</b> |
|--|-------------------|-------------------|
| Cash in hand                           | 91,701            | 60,120            |
| <b>Total cash and cash equivalents</b> | <b>91,701</b>     | 60,120            |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2024**

**16. Analysis of changes in net debt**

|                          | At 1 April<br>2023 | Cash flows    | At 31 March<br>2024 |
|--------------------------|--------------------|---------------|---------------------|
|                          | £                  | £             | £                   |
| Cash at bank and in hand | 60,120             | 31,581        | 91,701              |
|                          | <u>60,120</u>      | <u>31,581</u> | <u>91,701</u>       |

**17. Related party transactions**

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2024.

**NI Opera**

Northern Ireland - Charity number 101771

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# Annual report

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2024**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report Regulations 2013) has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale production in the Grand Opera House.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Achievements and performance**

**a. Review of activities**

Northern Ireland Opera has had another busy year and we are delighted to have once again engaged so many freelance musicians and crew to make it a successful year.

In April 2023, the Northern Ireland Opera Chorus began their season with rehearsals for our main production 'Tosca' and other upcoming chorus events. The chorus enjoyed sessions with renowned conductor Jac van Steen, coach Bryan Evans and NI Opera's Artist in Development, Matthew Quinn. Soloists Mary McCabe and Catherine Donnelly plus the female voices from the chorus were invited to perform in Mendelssohn's Midsummer Night's Dream alongside the Ulster Orchestra in May 2023 at the Ulster Hall. The Chorus then performed their own sold-out concert a week later in the beautiful surroundings of the Harbour Commissioner's Room. This was a showcase concert where the audience could enjoy opera chorus' throughout the ages.

We were once again delighted to be able to perform in the Throne Room at Hillsborough Castle. The Salon Series, Les Nuits d'Été and A Chloris and other melodies by Hahn were performed by soprano Mary McCabe and accompanied by Bryan Evans.

The summer season started with a performance at Flowerfields Arts Centre in Portstewart with soprano Anna Gregg, mezzo Jenny Bourke accompanied by Frasier Hickland. The company were once again invited to take part in a series of Sunday performances on the Maritime Mile over the summer period and this also included main stage performances across the weekend of the Maritime Festival. All these events were free to the general public to attend. As a fundraiser for Tosca, we hosted a trivia quiz night called 'Tosca and a Tipple' in The Black Box, Belfast which was great fun for all who took part. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in two these concerts.

Throughout the summer months, we were delighted to host a series of workshops for those in school years 8-14 at Duncairn Arts Centre. The 6 week workshops were to give an insight to the different elements of an opera company from singing to make up, dance to set design. With thanks to the Arts Council of Northern Ireland, we were able to offer these workshops free of charge and with thanks to the Garfield Weston Foundation, we were able to provide breakfast, snacks and lunch for those who attended.

Rehearsals for our main stage opera, Tosca, began in August 2023 with cast coming from Northern Ireland and also further afield and we were delighted to have many international performers making their Northern Ireland debut. Our Tosca Chorus were also invited to perform at the Ulster Rugby Gala Dinner in the ICC Belfast.

Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2023 saw rehearsals ramp up towards Tosca taking to the Grand Opera House stage. We were once again delighted to be able to hire the Ulster Orchestra to perform this alongside with us and it was wonderful to see the auditorium sold out for all four performances. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 600 audience members made up of community groups, schools and youth music organisations.

In late September, soloists Mary McCabe, Margaret Bridge, Aaron O'Hare and Brendan Collins performed alongside pianist Tristan Russcher as part of the Merchant's Gala Dinner. Guests were treated to soothing harp on arrival, brass fanfare as a call to dinner and opera in between courses.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Achievements and performance (continued)**

From October 2023, the company partnered with the MAC Theatre, Belfast and The Playhouse, Derry to perform the six Salon Series events (which premiered in early 2023) over a period of at least 6 months. This was an amazing opportunity for the music and performers to be heard in different parts of Northern Ireland.

We were delighted to send facilitator, Connie McGrath, to deliver a workshop on stage make up with members from Springboard in North Belfast. This workshop was held close to Halloween so the theme of the make up was very easy to establish!

In early November, we were invited to perform at the Synagogue in North Belfast. This included a lunchtime performance for the older members and then an evening Cabaret dinner. These events were very successful and brought all genres of music together.

Christmas began early in Belfast with a Christmas Sing-Along at the MAC Theatre with members of our chorus. This was a very popular event and put audience members in the Christmas spirit early in the season. The company also had a visit to the offices from the Minister for Northern Ireland, Minister Steve Baker, who was treated to a performance from soloists and members of the chorus.

2024 began with our annual performance at the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch.

Rehearsals also began in early January 2024 for two chamber sized events which would be performed in February 2024 in the Grand Opera House Studio. The first chamber event called 'Cupid's Bow' was based around the heartache and loves of opera and then the second chamber event was a rarely performed piece by Philip Glass and Robert Moran called 'The Juniper Tree'. This piece was to give chorus members a solo role in a smaller scale production to help develop their skills and singing. The Juniper Tree was rehearsed and conducted by Artist in Development répétiteur, Frasier Hickland and he did a wonderful job with the whole production and his 6-piece orchestra.

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net surplus for the year was £152,022 which resulted in positive total funds at the year end of £168,591. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially. Partnerships with key stakeholders, the Ulster Orchestra and the Grand Opera House, continue to develop.

**Structure, governance and management**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Plans for future periods**

Our plans for the 2024/25 year and beyond are detailed below.

**Chorus Concert at the Ulster Hall**  
**May 2024**

In May we showcased the new intake of chorus members in a celebration of the great choruses from opera through the ages. The singers worked with acclaimed conductor and language coach James Grossmith. The chorus presented all of the chorus moments in concert format from our opera for 2024 Eugene Onegin. Mary McCabe, who was cast as the lead soprano in the mainstage opera, Tatyana, performed a part of her famous letter scene aria for audiences as way of exposing them to the musical world of Onegin. This concert also featured the chorus singing in Russian, as they are required to perform in the full production later in the year from memory for the fully staged production.

**Music and Creative Skills Workshops**  
**June 2024**

In June 10-14 we hosted and created education events for secondary school music students. We invited senior music students to participate in an outreach week at the Grand Opera House. We provided a unique educational experience tailored for students and included works by Tchaikovsky, Mozart, Humperdinck, Puccini, Bizet, Verdi and Britten. These sessions are designed for students.

**Armagh – Salon Event, Palace Demesne, Armagh**  
**June 2024**

As part of the second round of The Salon Series, we presented as a premiere at the Bishops Palace in Armagh, a newly curated salon event called The Stars, The Moon and The Georgian Sky. We performed two performances at the Palace showcasing music composed in the Georgian era and about the heavens above. Starring Downpatrick's Mary McCabe and Holywood's Anna Gregg. This was a premiere of the new series of salon events.

**Springtime, Summertime and Mischief – Red Sails Festival - Flowerfield**  
**July 2024**

We presented an hour of arias and songs on a theme of 'Springtime, Summertime and Mischief!' performed by soprano Petra Wells, mezzo Jenny Bourke and pianist Frasier Hickland. NI Opera appeared at the Saturday Lunchtimes at Flowerfield Park where NI Opera soloists serenaded in the beautiful surroundings of the park as part of The Red Sails Festival.

**The 14th Glenarm Festival of Voice**  
**August 2024**

NI Opera presented the 14th festival from August 23rd - 25th. This included three free BBC Radio 3 recitals to experience, recorded live at the festival for national broadcast in September as four 'Lunchtime Concerts', an afternoon recital in The Londonderry Arms in Carnlough, and the weekend culminated in a thrilling vocal competition featuring five young opera singers selected from across the island of Ireland. Our Competition Finale, which was again hosted by our Patron, BBC Radio 3 broadcaster Sean Rafferty, showcased five singers selected from entrants from across the island of Ireland who competed in front of a live jury panel to win the Deborah Voigt Opera Prize and become the NI Opera Young Opera Voice of 2024. There was also a Song Prize award and the Kathryn Harries Audience Prize, voted for by the audience during a short interval on the night.

**Eugene Onegin - Grand Opera House Belfast**  
**Sept 2024**

For the mainstage season, we produced a wonderful Tchaikovsky opera called Eugene Onegin at the Grand Opera House. This saw the casting of the four main female roles with all singers from Northern Ireland, a first for the company. In another first for the company, we also launched our own orchestra made up of players all from the island of Ireland. We launched the Orchestra of Northern Ireland Opera, these 43 amazing local

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Plans for future periods (continued)**

instrumentalists were led by the Kapellmeister from the Deutsche Oper Berlin, Dominic Limburg. This was a very pivotal production for the company and allowed us to extend on our already much acclaimed work and keep being able to premiere new grand opera in Northern Ireland.

**Pop up and regional events for 24/25**

The next year will see the company also remain open and flexible to being able to respond to the sector and to continue working with our community partners and sectoral partners such as Derry Play House, The MAC, Big Telly Theatre Company. This will also allow us to produce and perform residencies at stunning venues across Northern Ireland such as the Palace Demesne in Armagh, The Merchant Hotel, The Harrison Chambers of Distinction and to present pop up works across Northern Ireland from the Maritime Mile to the Botanic Gardens and to regional festivals in Newry and along the North Coast from Castlerock to Glenarm.

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2024**

**Auditors**

The auditors, Sumer AuditCo NI Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr R E Baillie CBE**  
Chair  
Date: 2 December 2024

**NI Opera**

Northern Ireland - Charity number 101771

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# Annual return

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2024 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Amanda McMaw (Senior Statutory Auditor)**

for and on behalf of  
**Sumer AuditCo NI Ltd**  
Statutory Auditors  
4th Floor  
Glendinning House  
6 Murray Street  
Belfast  
BT 1 6DN

2 December 2024

Sumer AuditCo NI Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**

Northern Ireland - Charity number 101771

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# Accounts

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Registered number: NI601681  
Charity number: NIC101771

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2023**

**NI Opera**  
**(A Company Limited by Guarantee)**

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of NI Opera, its Trustees and Advisers**  
**For the year ended 31 March 2023**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Mr R E Bailie OBE, Chair<br>Dame F Jay-O'Boyle, Deputy Chair<br>Mr K G Lindsay, Treasurer<br>Mr S Kingon CBE<br>Mr R J McBride<br>Mr J Hunt<br>Professor D O'Reilly<br>Mrs J Wells MBE<br>Ms M Regan<br>Mr Gavin Boyd (appointed 21 June 2023)<br>Ms Karen Shearer (appointed 27 July 2023) |
| <b>Company secretary</b>         | Mr K G Lindsay  |
| <b>Company registered number</b> | NI601681  |
| <b>Charity registered number</b> | NIC101771   |
| <b>Registered office</b>         | Carnegie Building Studio J<br>121 Donegall Road<br>Belfast<br>Northern Ireland<br>BT12 5JL  |
| <b>Independent auditors</b>      | ASM (B) Ltd<br>4th Floor<br>Glendinning House<br>6 Murray Street<br>Belfast<br>BT1 6DN  |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2023**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera Company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale productions in the Grand Opera House and the Lyric Theatre.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**Achievements and performance**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

**a. Review of activities**

Northern Ireland Opera has had a wonderfully busy year and we are delighted to have engaged so many freelance musicians and crew to make it a successful year.

In April 2022, the company held open chorus auditions which attracted over 90 singers auditioning over one weekend. This was a great insight to the level of singing post covid. We were invited to take part in a series of Sunday performances on the Maritime Mile. These were free to the general public to attend and we performed weekly from April through to September. In June, the company chorus attended workshops with language coach, Thomas Johnson and choreographer Isabel Baquero. This was in preparation for La Traviata. We also had the opportunity to send two facilitators to Seaview Integrated PS in Glenarm for a day of music and fun. As a fundraiser for La Traviata, we hosted a trivia quiz afternoon called 'La Triviata' in the New Orpheus, Belfast.

The summer season started with a performance at the Stendhall festival with soprano Ellen Mawhinney accompanied by Andrew Robinson. There was also an afternoon performance at DalFest in Glenarm Castle. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in these. In August 2022, International star, Meow Meow performed to a full house at The Empire Music Hall, Belfast. Rehearsals for our main stage opera, La Traviata, began with cast coming from Northern Ireland and also further afield featuring star soprano Siobhan Stagg in the title role. Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2022 saw the build up to La Traviata and we performed a 'pop up' style event with our chorus at St. George's Market, Belfast. Our sold-out performance of La Traviata in the Grand Opera House, Belfast gained a five-star review from The Guardian and many other positive reviews. We were once again delighted to be able to hire the Ulster Orchestra for this well received return to the Grand Opera House since covid. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 700 of our community partners and they attended free of charge with many audience members attending opera for the first time.

As part of a Halloween festival in Sailortown, we sent make up artist, Connie McGrath to St. Joseph's Church for a workshop on SFX make up with the young people of the community.

In early November, we were invited to the Ulster Reform Club to present a Cabaret Dinner for their members. This was a successful night which brought all genres of music together.

Christmas began early in Belfast with the switching on of the Christmas Lights and we were delighted to send singers to two locations in the city centre.

In partnership with the Belfast Buildings Trust, we facilitated two workshops on theatre skills in Crumlin Road Gaol for those who are interested in more than just being a performer on stage.

Our company CEO and General Manager met with potential youth counterparts at 'Springboard' for our youth opera 'Nobody/Somebody'. These roles would be paid positions to shadow professionals in their related field. Our early Christmas performances continued with a recital in Rosemary Street Presbyterian, Belfast at the end of November.

The new year started with the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch. This was followed by the launch of the Belfast Children's Festival at The Lyric Theatre and those in attendance got a snippet of our upcoming youth opera 'Nobody/Somebody'.

In February 2023, we were delighted to open our Salon Series with La Voix Humaine in the Throne Room at

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

Hillsborough Castle. This concert was a launch for our six series tour of smaller works lasting no longer than an hour. Other events in the series included Bewitched, Bothered and Bewildered in St. Columb's Hall, Derry; Sea Wrack in St. Joseph's, Belfast; The Lost Boy in The New Orpheus, Belfast and then two more in March.

February also saw rehearsals begin for the newly commissioned youth opera Nobody/Somebody featuring score by Neil Martin and libretto by Finn Kennedy.

To round off the year, we had the premier weekend of youth opera 'Nobody/Somebody' as part of the Belfast Children's Festival in Elmwood Hall. Two more Salon Series events took place – Songs and Dances of Death and Kindertotenlieder in Crumlin Road Gaol and then Les Nuits d'Été in The Courthouse, Newtownabbey.

The company staff had the opportunity to travel to Perth, Australia as part of professional development and the remount of Into the Woods which was first performed in Belfast in February 2022. There were many opportunities to meet with similar arts organisations and discuss how opera and the arts is perceived in Perth and beyond. The creative team from the Belfast production was hired by West Australian Opera to remount Into the Woods and this has given them an international accolade. March also saw nominations from The Irish Times Theatre Awards 2022 and NI Opera was nominated for Best Set, Best Director and Best Production for Into the Woods and subsequently won Best Production 2022 for Into the Woods.

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net surplus for the year was £38,445 which resulted in positive total funds at the year end of £16,569. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially and partnerships with key stakeholders the Ulster Orchestra, the Grand Opera House and the Lyric Theatre continue to develop.

**Structure, governance and management**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Structure, governance and management (continued)**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Plans for future periods**

Our plans for the 2023/24 and beyond are detailed below.

We will once again be performing along the Maritime Mile and this will also include performances at the Maritime Festival which returns after a short hiatus.

A chorus concert is scheduled for May 2023 with conductor Jac van Steen and will include music across all periods of music. Auditions will be held in autumn 2023 to allow the company to expand the chorus development programme and hear new talent.

The Festival of Voice will once again return to Glenarm in August 2023 and will feature five finalists and a piano intern. The BBC will record three recitals to broadcast on Radio 3 in September.

Our main stage opera, Tosca, will be in early September at the Grand Opera House with rehearsals beginning in early August. NI Opera will once again be performing with the Ulster Orchestra and will run a subsequent programme of outreach events for schools and community groups.

The well received Salon Series will take another tour of Northern Ireland with interest from The Playhouse, Derry and the MAC, Belfast.

Two smaller works will take place in the Studio of the Grand Opera House in February 2024, Cupid's Bow for Valentines Day and The Juniper Tree to showcase a the more contemporary compositions of Philip Glass and chamber opera.

A chorus concert will be held in The Ulster Hall in May 2024 and will feature the newly auditioned artists from our development programme and also our wonderful chorus.

We will continue to work with community groups to provide workshops and performances. We also plan to develop and increase our schools outreach programme across a wider geographical stretch within Northern Ireland in 2024.

The main stage opera will once again return to The Grand Opera House in September 2024.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, ASM (B) Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Mr Brian Clerkin (Senior Statutory Auditor)**

for and on behalf of

**ASM (B) Ltd**

Chartered Accountants and Statutory Auditors

4th Floor

Glendinning House

6 Murray Street

Belfast

BT 1 6DN

12 December 2023

ASM (B) Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**  
(A Company Limited by Guarantee)

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2023**

|                                    | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                |             |  |  |                                       |                                       |
| Grants, donations and legacies     |             | <b>93,421</b>                                | <b>996,324</b>                             | <b>1,089,745</b>                      | 622,722                               |
| Charitable activities              | 3           | <b>133,249</b>                               | -  | <b>133,249</b>                        | 154,860                               |
| Investments                        | 4           | <b>517</b>                                   | -  | <b>517</b>                            | 16                                    |
| Theatre Tax Relief Credit          |             | -  | -  | -                                     | 70,567                                |
| <b>Total income</b>                |             | <b>227,187</b>                               | <b>996,324</b>                             | <b>1,223,511</b>                      | 848,165                               |
| <b>Expenditure on:</b>             |             |  |  |                                       |                                       |
| Charitable activities              |             | <b>164,889</b>                               | <b>1,020,177</b>                           | <b>1,185,066</b>                      | 908,036                               |
| <b>Total expenditure</b>           |             | <b>164,889</b>                               | <b>1,020,177</b>                           | <b>1,185,066</b>                      | 908,036                               |
| <b>Net income/(expenditure)</b>    |             | <b>62,298</b>                                | <b>(23,853)</b>                            | <b>38,445</b>                         | (59,871)                              |
| Transfers between funds            | 12          | <b>(32,182)</b>                              | <b>32,182</b>                              | -                                     | -                                     |
| <b>Net movement in funds</b>       |             | <b>30,116</b>                                | <b>8,329</b>                               | <b>38,445</b>                         | (59,871)                              |
| <b>Reconciliation of funds:</b>    |             |  |  |                                       |                                       |
| Total funds brought forward        |             | <b>(13,547)</b>                              | <b>(8,329)</b>                             | <b>(21,876)</b>                       | 37,995                                |
| Net movement in funds              |             | <b>30,116</b>                                | <b>8,329</b>                               | <b>38,445</b>                         | (59,871)                              |
| <b>Total funds carried forward</b> |             | <b>16,569</b>                                | -  | <b>16,569</b>                         | (21,876)                              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**  
**Registered number: NI601681**

**Balance Sheet**  
**As at 31 March 2023**

|  | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 9           | <b>21,658</b>           | 2,000                   |
|  |             | <u>21,658</u>           | <u>2,000</u>            |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors  | 10          | <b>24,867</b>           | 102,403                 |
| Cash at bank and in hand                       | 15          | <b>60,120</b>           | 82,110                  |
|  |             | <u>84,987</u>           | <u>184,513</u>          |
| Creditors: amounts falling due within one year | 11          | <b>(90,076)</b>         | (208,389)               |
|  |             | <u>(5,089)</u>          | <u>(23,876)</u>         |
| <b>Net current liabilities</b>                 |             | <b>(5,089)</b>          | <b>(23,876)</b>         |
| <b>Total assets less current liabilities</b>   |             | <u><b>16,569</b></u>    | <u>(21,876)</u>         |
| <b>Total net assets</b>                        |             | <u><b>16,569</b></u>    | <u>(21,876)</u>         |
| <b>Charity funds</b>                           |             |                         |                         |
| Restricted funds                               | 12          | -                       | (8,329)                 |
| Unrestricted funds                             | 12          | <b>16,569</b>           | (13,547)                |
|  |             | <u>16,569</u>           | <u>(13,547)</u>         |
| <b>Total funds</b>                             |             | <u><b>16,569</b></u>    | <u>(21,876)</u>         |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2023**

|  | <b>2023</b>     | 2022            |
|--|-----------------|-----------------|
|  | £               | £               |
| <b>Cash flows from operating activities</b>                |                 |                 |
| Net cash from operating activities                         | <b>49,668</b>   | (115,262)       |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from investing activities</b>                |                 |                 |
| Purchase of tangible fixed assets                          | <b>(21,658)</b> | (245)           |
|  | <hr/>           | <hr/>           |
| <b>Net cash used in investing activities</b>               | <b>(21,658)</b> | <b>(245)</b>    |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from financing activities</b>                |                 |                 |
| Cash inflows from new borrowing                            | -               | 50,000          |
| Repayments of borrowing                                    | <b>(50,000)</b> | -               |
|  | <hr/>           | <hr/>           |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(50,000)</b> | <b>50,000</b>   |
|  | <hr/>           | <hr/>           |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(21,990)</b> | <b>(65,507)</b> |
| Cash and cash equivalents at the beginning of the year     | <b>82,110</b>   | 147,617         |
|  | <hr/>           | <hr/>           |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>60,120</b>   | 82,110          |
|  | <hr/> <hr/>     | <hr/> <hr/>     |

The notes on pages 16 to 25 form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

NI Opera 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.

**1.2 Going concern**

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Plant and machinery   | - 25% straight line |
| Fixtures and fittings | - 25% straight line |
| Office equipment      | - 25% straight line |

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Notes to the Financial Statements  
For the year ended 31 March 2023

1. Accounting policies (continued)

1.9 Financial instruments

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Grants, donations and legacies

|                                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grant income                      | -                                  | 994,167                          | <b>994,167</b>              | 581,536                     |
| Partnership funding/contributions | -                                  | 2,157                            | <b>2,157</b>                | 1,200                       |
| Donations                         | 3,421                              | -                                | <b>3,421</b>                | 5,986                       |
| Trusts                            | 90,000                             | -                                | <b>90,000</b>               | 34,000                      |
| <b>Total 2023</b>                 | <u>93,421</u>                      | <u>996,324</u>                   | <u><b>1,089,745</b></u>     | <u>622,722</u>              |
| Total 2022                        | <u>39,986</u>                      | <u>582,736</u>                   | <u>622,722</u>              |                             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**3. Income from charitable activities**

|                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Box office receipts  | 92,005                                       | <b>92,005</b>                         | 141,475                     |
| Programmes           | 400  | <b>400</b>                            | -                           |
| Miscellaneous income | 40,844                                       | <b>40,844</b>                         | 13,385                      |
|                      | <u>133,249</u>                               | <u><b>133,249</b></u>                 | <u>154,860</u>              |

**4. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Bank interest receivable | 517  | <b>517</b>                            | 16                          |
|                          | <u>517</u>                                   | <u><b>517</b></u>                     | <u>16</u>                   |

**5. Analysis of expenditure on charitable activities**

|                             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|-----------------------------|--|--|---------------------------------------|-----------------------------|
| Core costs                  | -  | 702,333                                    | <b>702,333</b>                        | 623,830                     |
| Support costs               | 4,139  | 317,844                                    | <b>321,983</b>                        | 149,507                     |
| Other support costs - staff | 160,750                                      | -  | <b>160,750</b>                        | 134,699                     |
|                             | <u>164,889</u>                               | <u>1,020,177</u>                           | <u><b>1,185,066</b></u>               | <u>908,036</u>              |
| Total 2022                  | <u>150,449</u>                               | <u>757,587</u>                             | <u>908,036</u>                        |                             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**6. Auditors' remuneration**

|  | <b>2023</b>  | 2022  |
|--|--------------|-------|
|  | £            | £     |
| Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT) | <b>5,700</b> | 5,700 |
| Fees payable to NI Opera's auditor in respect of:<br>All non-audit services not included above | <b>7,100</b> | 4,406 |

**7. Staff costs**

|                       | <b>2023</b>    | 2022    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>142,180</b> | 121,249 |
| Social security costs | <b>16,346</b>  | 12,321  |
| Pension contributions | <b>2,223</b>   | 1,129   |
|                       | <b>160,749</b> | 134,699 |

The average number of persons employed by NI Opera during the year was as follows:

|  | <b>2023</b> | 2022 |
|--|-------------|------|
|  | No.         | No.  |
|  | <b>5</b>    | 5    |

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £50,000 (2022 - £49,833).

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

|                          | <b>Fixtures and fittings</b><br>£ | <b>Office equipment</b><br>£ | <b>Total</b><br>£ |
|--------------------------|-----------------------------------|------------------------------|-------------------|
| <b>Cost or valuation</b> |                                   |                              |                   |
| At 1 April 2022          | 275                               | 12,251                       | 12,526            |
| Additions                | -                                 | 21,658                       | 21,658            |
| At 31 March 2023         | <u>275</u>                        | <u>33,909</u>                | <u>34,184</u>     |
| <b>Depreciation</b>      |                                   |                              |                   |
| At 1 April 2022          | 275                               | 10,251                       | 10,526            |
| Charge for the year      | -                                 | 2,000                        | 2,000             |
| At 31 March 2023         | <u>275</u>                        | <u>12,251</u>                | <u>12,526</u>     |
| <b>Net book value</b>    |                                   |                              |                   |
| At 31 March 2023         | <u>-</u>                          | <u>21,658</u>                | <u>21,658</u>     |
| At 31 March 2022         | <u>-</u>                          | <u>2,000</u>                 | <u>2,000</u>      |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**10. Debtors**

|                            | <b>2023</b>          | 2022           |
|----------------------------|----------------------|----------------|
|                            | £                    | £              |
| <b>Due within one year</b> |                      |                |
| Trade debtors              | -                    | 87,723         |
| Other debtors              | <b>24,867</b>        | 14,680         |
|                            | <u><b>24,867</b></u> | <u>102,403</u> |

**11. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>          | 2022           |
|------------------------------------|----------------------|----------------|
|                                    | £                    | £              |
| Loans                              | -                    | 50,000         |
| Trade creditors                    | <b>83,927</b>        | 59,805         |
| Other taxation and social security | -                    | 8,768          |
| Other creditors                    | <b>549</b>           | 3,266          |
| Accruals and deferred income       | <b>5,600</b>         | 86,550         |
|                                    | <u><b>90,076</b></u> | <u>208,389</u> |

A short-term loan was provided to NI Opera in March 2022, and was fully repaid in May 2022. The loan was non-interest bearing.

Notes to the Financial Statements  
For the year ended 31 March 2023

12. Statement of funds

Statement of funds - current year

|                              | Balance at 1<br>April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                  |                    |                          |                                     |
| General Funds - all funds    | (13,547)                        | 227,187          | (164,889)          | (32,182)                 | 16,569                              |
| <b>Restricted funds</b>      |                                 |                  |                    |                          |                                     |
| Restricted Funds - all funds | (8,329)                         | 996,324          | (1,020,177)        | 32,182                   | -                                   |
| <b>Total of funds</b>        | <b>(21,876)</b>                 | <b>1,223,511</b> | <b>(1,185,066)</b> | <b>-</b>                 | <b>16,569</b>                       |

Statement of funds - prior year

|  | Balance at<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 March<br>2022<br>£ |
|--|---------------------------------|----------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b>                |                                 |                |                  |                                     |
| General Funds - all funds                | (128,527)                       | 194,862        | (150,449)        | (84,114)                            |
| Other income - theatre tax relief credit | -                               | 70,567         | -                | 70,567                              |
|  | (128,527)                       | 265,429        | (150,449)        | (13,547)                            |
| <b>Restricted funds</b>                  |                                 |                |                  |                                     |
| Restricted Funds - all funds             | 166,522                         | 582,736        | (757,587)        | (8,329)                             |
| <b>Total of funds</b>                    | <b>37,995</b>                   | <b>848,165</b> | <b>(908,036)</b> | <b>(21,876)</b>                     |

Notes to the Financial Statements  
For the year ended 31 March 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 21,658                             | <b>21,658</b>               |
| Current assets                | 84,987                             | <b>84,987</b>               |
| Creditors due within one year | (90,076)                           | <b>(90,076)</b>             |
| <b>Total</b>                  | <u>16,569</u>                      | <u><b>16,569</b></u>        |

14. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2023<br>£            | 2022<br>£        |
|--|----------------------|------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>38,445</b>        | (59,871)         |
| <b>Adjustments for:</b>  |                      |                  |
| Depreciation charges   | <b>2,000</b>         | 3,157            |
| Decrease/(increase) in debtors   | <b>77,536</b>        | (61,280)         |
| Increase/(decrease) in creditors   | <b>(68,313)</b>      | 2,732            |
| <b>Net cash provided by/(used in) operating activities</b>                     | <u><b>49,668</b></u> | <u>(115,262)</u> |

15. Analysis of cash and cash equivalents

|  | 2023<br>£            | 2022<br>£     |
|--|----------------------|---------------|
| Cash in hand                           | <b>60,120</b>        | 82,110        |
| <b>Total cash and cash equivalents</b> | <u><b>60,120</b></u> | <u>82,110</u> |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**16. Analysis of changes in net debt**

|                          | At 1 April<br>2022 | Cash flows    | At 31 March<br>2023 |
|--------------------------|--------------------|---------------|---------------------|
|                          | £                  | £             | £                   |
| Cash at bank and in hand | 82,110             | (21,990)      | 60,120              |
| Debt due within 1 year   | (50,000)           | 50,000        | -                   |
|                          | <u>32,110</u>      | <u>28,010</u> | <u>60,120</u>       |

**17. Related party transactions**

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2023.

**NI Opera**

Northern Ireland - Charity number 101771

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# Annual report

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Registered number: NI601681  
Charity number: NIC101771

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2023**

**NI Opera**  
**(A Company Limited by Guarantee)**

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of NI Opera, its Trustees and Advisers**  
**For the year ended 31 March 2023**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Mr R E Bailie OBE, Chair<br>Dame F Jay-O'Boyle, Deputy Chair<br>Mr K G Lindsay, Treasurer<br>Mr S Kingon CBE<br>Mr R J McBride<br>Mr J Hunt<br>Professor D O'Reilly<br>Mrs J Wells MBE<br>Ms M Regan<br>Mr Gavin Boyd (appointed 21 June 2023)<br>Ms Karen Shearer (appointed 27 July 2023) |
| <b>Company secretary</b>         | Mr K G Lindsay  |
| <b>Company registered number</b> | NI601681  |
| <b>Charity registered number</b> | NIC101771   |
| <b>Registered office</b>         | Carnegie Building Studio J<br>121 Donegall Road<br>Belfast<br>Northern Ireland<br>BT12 5JL  |
| <b>Independent auditors</b>      | ASM (B) Ltd<br>4th Floor<br>Glendinning House<br>6 Murray Street<br>Belfast<br>BT1 6DN  |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2023**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera Company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale productions in the Grand Opera House and the Lyric Theatre.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**Achievements and performance**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

**a. Review of activities**

Northern Ireland Opera has had a wonderfully busy year and we are delighted to have engaged so many freelance musicians and crew to make it a successful year.

In April 2022, the company held open chorus auditions which attracted over 90 singers auditioning over one weekend. This was a great insight to the level of singing post covid. We were invited to take part in a series of Sunday performances on the Maritime Mile. These were free to the general public to attend and we performed weekly from April through to September. In June, the company chorus attended workshops with language coach, Thomas Johnson and choreographer Isabel Baquero. This was in preparation for La Traviata. We also had the opportunity to send two facilitators to Seaview Integrated PS in Glenarm for a day of music and fun. As a fundraiser for La Traviata, we hosted a trivia quiz afternoon called 'La Triviata' in the New Orpheus, Belfast.

The summer season started with a performance at the Stendhall festival with soprano Ellen Mawhinney accompanied by Andrew Robinson. There was also an afternoon performance at DalFest in Glenarm Castle. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in these. In August 2022, International star, Meow Meow performed to a full house at The Empire Music Hall, Belfast. Rehearsals for our main stage opera, La Traviata, began with cast coming from Northern Ireland and also further afield featuring star soprano Siobhan Stagg in the title role. Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2022 saw the build up to La Traviata and we performed a 'pop up' style event with our chorus at St. George's Market, Belfast. Our sold-out performance of La Traviata in the Grand Opera House, Belfast gained a five-star review from The Guardian and many other positive reviews. We were once again delighted to be able to hire the Ulster Orchestra for this well received return to the Grand Opera House since covid. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 700 of our community partners and they attended free of charge with many audience members attending opera for the first time.

As part of a Halloween festival in Sailortown, we sent make up artist, Connie McGrath to St. Joseph's Church for a workshop on SFX make up with the young people of the community.

In early November, we were invited to the Ulster Reform Club to present a Cabaret Dinner for their members. This was a successful night which brought all genres of music together.

Christmas began early in Belfast with the switching on of the Christmas Lights and we were delighted to send singers to two locations in the city centre.

In partnership with the Belfast Buildings Trust, we facilitated two workshops on theatre skills in Crumlin Road Gaol for those who are interested in more than just being a performer on stage.

Our company CEO and General Manager met with potential youth counterparts at 'Springboard' for our youth opera 'Nobody/Somebody'. These roles would be paid positions to shadow professionals in their related field. Our early Christmas performances continued with a recital in Rosemary Street Presbyterian, Belfast at the end of November.

The new year started with the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch. This was followed by the launch of the Belfast Children's Festival at The Lyric Theatre and those in attendance got a snippet of our upcoming youth opera 'Nobody/Somebody'.

In February 2023, we were delighted to open our Salon Series with La Voix Humaine in the Throne Room at

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

Hillsborough Castle. This concert was a launch for our six series tour of smaller works lasting no longer than an hour. Other events in the series included Bewitched, Bothered and Bewildered in St. Columb's Hall, Derry; Sea Wrack in St. Joseph's, Belfast; The Lost Boy in The New Orpheus, Belfast and then two more in March.

February also saw rehearsals begin for the newly commissioned youth opera Nobody/Somebody featuring score by Neil Martin and libretto by Finn Kennedy.

To round off the year, we had the premier weekend of youth opera 'Nobody/Somebody' as part of the Belfast Children's Festival in Elmwood Hall. Two more Salon Series events took place – Songs and Dances of Death and Kindertotenlieder in Crumlin Road Gaol and then Les Nuits d'Été in The Courthouse, Newtownabbey.

The company staff had the opportunity to travel to Perth, Australia as part of professional development and the remount of Into the Woods which was first performed in Belfast in February 2022. There were many opportunities to meet with similar arts organisations and discuss how opera and the arts is perceived in Perth and beyond. The creative team from the Belfast production was hired by West Australian Opera to remount Into the Woods and this has given them an international accolade. March also saw nominations from The Irish Times Theatre Awards 2022 and NI Opera was nominated for Best Set, Best Director and Best Production for Into the Woods and subsequently won Best Production 2022 for Into the Woods.

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net surplus for the year was £38,445 which resulted in positive total funds at the year end of £16,569. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially and partnerships with key stakeholders the Ulster Orchestra, the Grand Opera House and the Lyric Theatre continue to develop.

**Structure, governance and management**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Structure, governance and management (continued)**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Plans for future periods**

Our plans for the 2023/24 and beyond are detailed below.

We will once again be performing along the Maritime Mile and this will also include performances at the Maritime Festival which returns after a short hiatus.

A chorus concert is scheduled for May 2023 with conductor Jac van Steen and will include music across all periods of music. Auditions will be held in autumn 2023 to allow the company to expand the chorus development programme and hear new talent.

The Festival of Voice will once again return to Glenarm in August 2023 and will feature five finalists and a piano intern. The BBC will record three recitals to broadcast on Radio 3 in September.

Our main stage opera, Tosca, will be in early September at the Grand Opera House with rehearsals beginning in early August. NI Opera will once again be performing with the Ulster Orchestra and will run a subsequent programme of outreach events for schools and community groups.

The well received Salon Series will take another tour of Northern Ireland with interest from The Playhouse, Derry and the MAC, Belfast.

Two smaller works will take place in the Studio of the Grand Opera House in February 2024, Cupid's Bow for Valentines Day and The Juniper Tree to showcase a the more contemporary compositions of Philip Glass and chamber opera.

A chorus concert will be held in The Ulster Hall in May 2024 and will feature the newly auditioned artists from our development programme and also our wonderful chorus.

We will continue to work with community groups to provide workshops and performances. We also plan to develop and increase our schools outreach programme across a wider geographical stretch within Northern Ireland in 2024.

The main stage opera will once again return to The Grand Opera House in September 2024.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, ASM (B) Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Mr Brian Clerkin (Senior Statutory Auditor)**

for and on behalf of

**ASM (B) Ltd**

Chartered Accountants and Statutory Auditors

4th Floor

Glendinning House

6 Murray Street

Belfast

BT 1 6DN

12 December 2023

ASM (B) Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2023**

|                                 | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Note                            |                                    |                                  |                             |                             |
| <b>Income from:</b>             |                                    |                                  |                             |                             |
| Grants, donations and legacies  | 93,421                             | 996,324                          | 1,089,745                   | 622,722                     |
| Charitable activities           | 3    133,249                       | -                                | 133,249                     | 154,860                     |
| Investments                     | 4    517                           | -                                | 517                         | 16                          |
| Theatre Tax Relief Credit       | -                                  | -                                | -                           | 70,567                      |
|                                 | <u>227,187</u>                     | <u>996,324</u>                   | <u>1,223,511</u>            | <u>848,165</u>              |
| <b>Expenditure on:</b>          |                                    |                                  |                             |                             |
| Charitable activities           | 164,889                            | 1,020,177                        | 1,185,066                   | 908,036                     |
|                                 | <u>164,889</u>                     | <u>1,020,177</u>                 | <u>1,185,066</u>            | <u>908,036</u>              |
|                                 | <b>62,298</b>                      | <b>(23,853)</b>                  | <b>38,445</b>               | <b>(59,871)</b>             |
| Transfers between funds         | 12    (32,182)                     | 32,182                           | -                           | -                           |
|                                 | <u>30,116</u>                      | <u>8,329</u>                     | <u>38,445</u>               | <u>(59,871)</u>             |
| <b>Reconciliation of funds:</b> |                                    |                                  |                             |                             |
| Total funds brought forward     | (13,547)                           | (8,329)                          | (21,876)                    | 37,995                      |
| Net movement in funds           | 30,116                             | 8,329                            | 38,445                      | (59,871)                    |
|                                 | <u>16,569</u>                      | <u>-</u>                         | <u>16,569</u>               | <u>(21,876)</u>             |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**  
**Registered number: NI601681**

**Balance Sheet**  
**As at 31 March 2023**

|  | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 9           | <b>21,658</b>           | 2,000                   |
|  |             | <u>21,658</u>           | <u>2,000</u>            |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors  | 10          | <b>24,867</b>           | 102,403                 |
| Cash at bank and in hand                       | 15          | <b>60,120</b>           | 82,110                  |
|  |             | <u>84,987</u>           | <u>184,513</u>          |
| Creditors: amounts falling due within one year | 11          | <b>(90,076)</b>         | (208,389)               |
|  |             | <u>(5,089)</u>          | <u>(23,876)</u>         |
| <b>Net current liabilities</b>                 |             | <b>(5,089)</b>          | <b>(23,876)</b>         |
| <b>Total assets less current liabilities</b>   |             | <b>16,569</b>           | <b>(21,876)</b>         |
| <b>Total net assets</b>                        |             | <b>16,569</b>           | <b>(21,876)</b>         |
| <b>Charity funds</b>                           |             |                         |                         |
| Restricted funds                               | 12          | -                       | (8,329)                 |
| Unrestricted funds                             | 12          | <b>16,569</b>           | (13,547)                |
|  |             | <u>16,569</u>           | <u>(21,876)</u>         |
| <b>Total funds</b>                             |             | <b>16,569</b>           | <b>(21,876)</b>         |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2023**

|  | <b>2023</b>     | 2022            |
|--|-----------------|-----------------|
|  | £               | £               |
| <b>Cash flows from operating activities</b>                |                 |                 |
| Net cash from operating activities                         | <b>49,668</b>   | (115,262)       |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from investing activities</b>                |                 |                 |
| Purchase of tangible fixed assets                          | <b>(21,658)</b> | (245)           |
|  | <hr/>           | <hr/>           |
| <b>Net cash used in investing activities</b>               | <b>(21,658)</b> | <b>(245)</b>    |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from financing activities</b>                |                 |                 |
| Cash inflows from new borrowing                            | -               | 50,000          |
| Repayments of borrowing                                    | <b>(50,000)</b> | -               |
|  | <hr/>           | <hr/>           |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(50,000)</b> | <b>50,000</b>   |
|  | <hr/>           | <hr/>           |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(21,990)</b> | <b>(65,507)</b> |
| Cash and cash equivalents at the beginning of the year     | <b>82,110</b>   | 147,617         |
|  | <hr/>           | <hr/>           |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>60,120</b>   | 82,110          |
|  | <hr/> <hr/>     | <hr/> <hr/>     |

The notes on pages 16 to 25 form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

NI Opera 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.

**1.2 Going concern**

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Plant and machinery   | - 25% straight line |
| Fixtures and fittings | - 25% straight line |
| Office equipment      | - 25% straight line |

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Notes to the Financial Statements  
For the year ended 31 March 2023

1. Accounting policies (continued)

1.9 Financial instruments

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Grants, donations and legacies

|                                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grant income                      | -                                  | 994,167                          | <b>994,167</b>              | 581,536                     |
| Partnership funding/contributions | -                                  | 2,157                            | <b>2,157</b>                | 1,200                       |
| Donations                         | 3,421                              | -                                | <b>3,421</b>                | 5,986                       |
| Trusts                            | 90,000                             | -                                | <b>90,000</b>               | 34,000                      |
| <b>Total 2023</b>                 | <u>93,421</u>                      | <u>996,324</u>                   | <u><b>1,089,745</b></u>     | <u>622,722</u>              |
| Total 2022                        | <u>39,986</u>                      | <u>582,736</u>                   | <u>622,722</u>              |                             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**3. Income from charitable activities**

|                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Box office receipts  | 92,005                                       | <b>92,005</b>                         | 141,475                     |
| Programmes           | 400  | <b>400</b>                            | -                           |
| Miscellaneous income | 40,844                                       | <b>40,844</b>                         | 13,385                      |
|                      | <u>133,249</u>                               | <u><b>133,249</b></u>                 | <u>154,860</u>              |

**4. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Bank interest receivable | 517  | <b>517</b>                            | 16                          |
|                          | <u>517</u>                                   | <u><b>517</b></u>                     | <u>16</u>                   |

**5. Analysis of expenditure on charitable activities**

|                             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|-----------------------------|--|--|---------------------------------------|-----------------------------|
| Core costs                  | -  | 702,333                                    | <b>702,333</b>                        | 623,830                     |
| Support costs               | 4,139  | 317,844                                    | <b>321,983</b>                        | 149,507                     |
| Other support costs - staff | 160,750                                      | -  | <b>160,750</b>                        | 134,699                     |
|                             | <u>164,889</u>                               | <u>1,020,177</u>                           | <u><b>1,185,066</b></u>               | <u>908,036</u>              |
| Total 2022                  | <u>150,449</u>                               | <u>757,587</u>                             | <u>908,036</u>                        |                             |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**6. Auditors' remuneration**

|  | <b>2023</b>  | 2022  |
|--|--------------|-------|
|  | £            | £     |
| Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT) | <b>5,700</b> | 5,700 |
| Fees payable to NI Opera's auditor in respect of:<br>All non-audit services not included above | <b>7,100</b> | 4,406 |

**7. Staff costs**

|                       | <b>2023</b>    | 2022    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>142,180</b> | 121,249 |
| Social security costs | <b>16,346</b>  | 12,321  |
| Pension contributions | <b>2,223</b>   | 1,129   |
|                       | <b>160,749</b> | 134,699 |

The average number of persons employed by NI Opera during the year was as follows:

|  | <b>2023</b> | 2022 |
|--|-------------|------|
|  | No.         | No.  |
|  | <b>5</b>    | 5    |

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £50,000 (2022 - £49,833).

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

|                          | <b>Fixtures and fittings</b><br>£ | <b>Office equipment</b><br>£ | <b>Total</b><br>£ |
|--------------------------|-----------------------------------|------------------------------|-------------------|
| <b>Cost or valuation</b> |                                   |                              |                   |
| At 1 April 2022          | 275                               | 12,251                       | 12,526            |
| Additions                | -                                 | 21,658                       | 21,658            |
| At 31 March 2023         | <u>275</u>                        | <u>33,909</u>                | <u>34,184</u>     |
| <b>Depreciation</b>      |                                   |                              |                   |
| At 1 April 2022          | 275                               | 10,251                       | 10,526            |
| Charge for the year      | -                                 | 2,000                        | 2,000             |
| At 31 March 2023         | <u>275</u>                        | <u>12,251</u>                | <u>12,526</u>     |
| <b>Net book value</b>    |                                   |                              |                   |
| At 31 March 2023         | <u>-</u>                          | <u>21,658</u>                | <u>21,658</u>     |
| At 31 March 2022         | <u>-</u>                          | <u>2,000</u>                 | <u>2,000</u>      |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**10. Debtors**

|                            | <b>2023</b>          | 2022           |
|----------------------------|----------------------|----------------|
|                            | £                    | £              |
| <b>Due within one year</b> |                      |                |
| Trade debtors              | -                    | 87,723         |
| Other debtors              | <b>24,867</b>        | 14,680         |
|                            | <u><b>24,867</b></u> | <u>102,403</u> |

**11. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>          | 2022           |
|------------------------------------|----------------------|----------------|
|                                    | £                    | £              |
| Loans                              | -                    | 50,000         |
| Trade creditors                    | <b>83,927</b>        | 59,805         |
| Other taxation and social security | -                    | 8,768          |
| Other creditors                    | <b>549</b>           | 3,266          |
| Accruals and deferred income       | <b>5,600</b>         | 86,550         |
|                                    | <u><b>90,076</b></u> | <u>208,389</u> |

A short-term loan was provided to NI Opera in March 2022, and was fully repaid in May 2022. The loan was non-interest bearing.

Notes to the Financial Statements  
For the year ended 31 March 2023

12. Statement of funds

Statement of funds - current year

|                              | Balance at 1<br>April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                  |                    |                          |                                     |
| General Funds - all funds    | (13,547)                        | 227,187          | (164,889)          | (32,182)                 | 16,569                              |
| <b>Restricted funds</b>      |                                 |                  |                    |                          |                                     |
| Restricted Funds - all funds | (8,329)                         | 996,324          | (1,020,177)        | 32,182                   | -                                   |
| <b>Total of funds</b>        | <b>(21,876)</b>                 | <b>1,223,511</b> | <b>(1,185,066)</b> | <b>-</b>                 | <b>16,569</b>                       |

Statement of funds - prior year

|  | Balance at<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 March<br>2022<br>£ |
|--|---------------------------------|----------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b>                |                                 |                |                  |                                     |
| General Funds - all funds                | (128,527)                       | 194,862        | (150,449)        | (84,114)                            |
| Other income - theatre tax relief credit | -                               | 70,567         | -                | 70,567                              |
|  | (128,527)                       | 265,429        | (150,449)        | (13,547)                            |
| <b>Restricted funds</b>                  |                                 |                |                  |                                     |
| Restricted Funds - all funds             | 166,522                         | 582,736        | (757,587)        | (8,329)                             |
| <b>Total of funds</b>                    | <b>37,995</b>                   | <b>848,165</b> | <b>(908,036)</b> | <b>(21,876)</b>                     |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|                               | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 21,658                                       | <b>21,658</b>                         |
| Current assets                | 84,987                                       | <b>84,987</b>                         |
| Creditors due within one year | (90,076)                                     | <b>(90,076)</b>                       |
| <b>Total</b>                  | <b>16,569</b>                                | <b>16,569</b>                         |

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>38,445</b>     | (59,871)          |
| <b>Adjustments for:</b>  |                   |                   |
| Depreciation charges   | <b>2,000</b>      | 3,157             |
| Decrease/(increase) in debtors   | <b>77,536</b>     | (61,280)          |
| Increase/(decrease) in creditors   | <b>(68,313)</b>   | 2,732             |
| <b>Net cash provided by/(used in) operating activities</b>                     | <b>49,668</b>     | (115,262)         |

**15. Analysis of cash and cash equivalents**

|  | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|--|-------------------|-------------------|
| Cash in hand                           | <b>60,120</b>     | 82,110            |
| <b>Total cash and cash equivalents</b> | <b>60,120</b>     | 82,110            |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**16. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2022</b> | <b>Cash flows</b> | <b>At 31 March<br/>2023</b> |
|--------------------------|----------------------------|-------------------|-----------------------------|
|                          | <b>£</b>                   | <b>£</b>          | <b>£</b>                    |
| Cash at bank and in hand | <b>82,110</b>              | <b>(21,990)</b>   | <b>60,120</b>               |
| Debt due within 1 year   | <b>(50,000)</b>            | <b>50,000</b>     | <b>-</b>                    |
|                          | <b>32,110</b>              | <b>28,010</b>     | <b>60,120</b>               |

**17. Related party transactions**

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2023.

**NI Opera**

Northern Ireland - Charity number 101771

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# Annual return

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Registered number: NI601681  
Charity number: NIC101771

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report and Financial Statements**

**For the year ended 31 March 2023**

**NI Opera**  
**(A Company Limited by Guarantee)**

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**NI Opera**  
**(A Company Limited by Guarantee)**

**Reference and Administrative Details of NI Opera, its Trustees and Advisers**  
**For the year ended 31 March 2023**

|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Mr R E Bailie OBE, Chair<br>Dame F Jay-O'Boyle, Deputy Chair<br>Mr K G Lindsay, Treasurer<br>Mr S Kingon CBE<br>Mr R J McBride<br>Mr J Hunt<br>Professor D O'Reilly<br>Mrs J Wells MBE<br>Ms M Regan<br>Mr Gavin Boyd (appointed 21 June 2023)<br>Ms Karen Shearer (appointed 27 July 2023) |
| <b>Company secretary</b>         | Mr K G Lindsay  |
| <b>Company registered number</b> | NI601681  |
| <b>Charity registered number</b> | NIC101771   |
| <b>Registered office</b>         | Carnegie Building Studio J<br>121 Donegall Road<br>Belfast<br>Northern Ireland<br>BT12 5JL  |
| <b>Independent auditors</b>      | ASM (B) Ltd<br>4th Floor<br>Glendinning House<br>6 Murray Street<br>Belfast<br>BT1 6DN  |

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report**  
**For the year ended 31 March 2023**

The Trustees present their Annual Report together with the audited financial statements of NI Opera for the year from 1 April 2022 to 31 March 2023. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

Since NI Opera qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

The principal objects of the company as per the Articles of Association are to advance the education of the general public through the presentation of opera and other dramatic, musical and performing arts; and to further the development of public appreciation and taste in opera and the said arts.

Founded in 2010, Northern Ireland Opera is Northern Ireland's award-winning national opera Company, widely acclaimed as one of the most exciting operatic start-ups in UK and Irish history. With a philosophy of artistic excellence and risk-taking, underpinned by a bold and imaginative approach to programming and productions, Northern Ireland Opera is committed to the idea of opera as a uniquely enriching 'total' art form and one which should be open to everyone. Through a modern but accessible production style, an emphasis on local participation and young people, and inexpensive ticket prices, the Company has broadened the audience for opera in a region where there has been historic under-provision and where the arts are uniquely placed to foster relations between communities. In only thirteen years, the Company's energy, ideas and high artistic standards have led to both national critical acclaim and an international profile.

**Mission** - To provide the highest-quality opera to the widest possible audience.

**Vision** - Northern Ireland Opera aims to promote the best of Northern Irish talent, engaging with local communities and young people, closely collaborating with other Northern Ireland arts organisations and using some of the province's most iconic spaces for its performances. It is determined to build up an international profile for the company, recognising the unique source of pride an opera company can be to any region and the benefits that are generated in global partnerships.

**Objectives and activities (continued)**

**b. Strategies for achieving objectives**

NI Opera have the following aims:

**AIM 1 (ARTISTIC) REPERTOIRE & PRODUCT DEVELOPMENT**

Maintain and develop our unique production aesthetic and identity whilst expanding our product range across scale and repertoire.

**AIM 2 (ARTISTIC) TALENT DEVELOPMENT**

Continue to promote and develop young and Irish talent whilst integrating this function into wider business objectives.

**AIM 3 (ARTISTIC and ORGANISATIONAL) AUDIENCE DEVELOPMENT**

Identify and nurture core supporters, and build awareness, loyalty and engagement amongst a broader network of supporters.

**AIM 4 (ORGANISATIONAL) RESOURCE DEVELOPMENT**

Develop and expand current and future revenue streams with a particular emphasis on fundraising and box office revenues.

**AIM 5 (ORGANISATIONAL) SUSTAINABILITY AND GOVERNANCE**

Strengthen and stabilise the company's structures, policies and practices to deliver a more secure and sustainable financial and operational model.

**c. Activities for achieving objectives**

NI Opera will achieve its objectives by continuing to provide artistic excellence, community engagement and an artist training and development programme for Northern Ireland and the island of Ireland as a whole. The programme will be delivered throughout each calendar year centred on the opportunities created by NI Opera Studio training programme for young singers, the annual Festival of Voice vocal competition in Glenarm, Co. Antrim, the outreach and educational projects, and the main scale productions in the Grand Opera House and the Lyric Theatre.

**d. Main activities undertaken to further the charity's purposes for the public benefit**

Cultural provision in Northern Ireland has been hugely underfunded compared to other UK regions. However, current circumstances offer NI Opera a once in a generation opportunity to address social, regenerative, cultural and economic imperatives via the medium of opera through unique educational experiences, training schemes and career pathways for potential artists, musicians and theatre practitioners.

**Achievements and performance**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

**a. Review of activities**

Northern Ireland Opera has had a wonderfully busy year and we are delighted to have engaged so many freelance musicians and crew to make it a successful year.

In April 2022, the company held open chorus auditions which attracted over 90 singers auditioning over one weekend. This was a great insight to the level of singing post covid. We were invited to take part in a series of Sunday performances on the Maritime Mile. These were free to the general public to attend and we performed weekly from April through to September. In June, the company chorus attended workshops with language coach, Thomas Johnson and choreographer Isabel Baquero. This was in preparation for La Traviata. We also had the opportunity to send two facilitators to Seaview Integrated PS in Glenarm for a day of music and fun. As a fundraiser for La Traviata, we hosted a trivia quiz afternoon called 'La Triviata' in the New Orpheus, Belfast.

The summer season started with a performance at the Stendhall festival with soprano Ellen Mawhinney accompanied by Andrew Robinson. There was also an afternoon performance at DalFest in Glenarm Castle. The Rosemary Street Presbyterian Summer Recital Series returned once again and we were delighted to participate in these. In August 2022, International star, Meow Meow performed to a full house at The Empire Music Hall, Belfast. Rehearsals for our main stage opera, La Traviata, began with cast coming from Northern Ireland and also further afield featuring star soprano Siobhan Stagg in the title role.

Our annual Festival of Voice returned at the end of August to the village of Glenarm once again. This included the masterclasses and finale for five singers and also three BBC Radio 3 recitals.

September 2022 saw the build up to La Traviata and we performed a 'pop up' style event with our chorus at St. George's Market, Belfast. Our sold-out performance of La Traviata in the Grand Opera House, Belfast gained a five-star review from The Guardian and many other positive reviews. We were once again delighted to be able to hire the Ulster Orchestra for this well received return to the Grand Opera House since covid. Alongside the main opera, we held our outreach week at the Grand Opera House with a varied programme of song, dance, recitals and a very popular Come and Sing. We opened our dress rehearsal up to around 700 of our community partners and they attended free of charge with many audience members attending opera for the first time.

As part of a Halloween festival in Sailortown, we sent make up artist, Connie McGrath to St. Joseph's Church for a workshop on SFX make up with the young people of the community.

In early November, we were invited to the Ulster Reform Club to present a Cabaret Dinner for their members. This was a successful night which brought all genres of music together.

Christmas began early in Belfast with the switching on of the Christmas Lights and we were delighted to send singers to two locations in the city centre.

In partnership with the Belfast Buildings Trust, we facilitated two workshops on theatre skills in Crumlin Road Gaol for those who are interested in more than just being a performer on stage.

Our company CEO and General Manager met with potential youth counterparts at 'Springboard' for our youth opera 'Nobody/Somebody'. These roles would be paid positions to shadow professionals in their related field. Our early Christmas performances continued with a recital in Rosemary Street Presbyterian, Belfast at the end of November.

The new year started with the annual 'Out to Lunch' festival at The Black Box. This was a cabaret style event to a full house who also enjoyed their lunch. This was followed by the launch of the Belfast Children's Festival at The Lyric Theatre and those in attendance got a snippet of our upcoming youth opera 'Nobody/Somebody'.

In February 2023, we were delighted to open our Salon Series with La Voix Humaine in the Throne Room at

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Achievements and performance (continued)**

Hillsborough Castle. This concert was a launch for our six series tour of smaller works lasting no longer than an hour. Other events in the series included Bewitched, Bothered and Bewildered in St. Columb's Hall, Derry; Sea Wrack in St. Joseph's, Belfast; The Lost Boy in The New Orpheus, Belfast and then two more in March.

February also saw rehearsals begin for the newly commissioned youth opera Nobody/Somebody featuring score by Neil Martin and libretto by Finn Kennedy.

To round off the year, we had the premier weekend of youth opera 'Nobody/Somebody' as part of the Belfast Children's Festival in Elmwood Hall. Two more Salon Series events took place – Songs and Dances of Death and Kindertotenlieder in Crumlin Road Gaol and then Les Nuits d'Été in The Courthouse, Newtownabbey.

The company staff had the opportunity to travel to Perth, Australia as part of professional development and the remount of Into the Woods which was first performed in Belfast in February 2022. There were many opportunities to meet with similar arts organisations and discuss how opera and the arts is perceived in Perth and beyond. The creative team from the Belfast production was hired by West Australian Opera to remount Into the Woods and this has given them an international accolade. March also saw nominations from The Irish Times Theatre Awards 2022 and NI Opera was nominated for Best Set, Best Director and Best Production for Into the Woods and subsequently won Best Production 2022 for Into the Woods.

**b. Factors relevant to achieve objectives**

NI Opera have a small dedicated team and a committed Board of Trustees who are passionate about the art form of opera.

**Financial review**

**a. Going concern**

The net surplus for the year was £38,445 which resulted in positive total funds at the year end of £16,569. Appropriate enquiries have been made of the Trustees in regards adopting the going concern basis. Due to the continued grant support of the Arts Council of Northern Ireland, Trusts plus anticipated further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue. For this reason, the company continues to adopt the going concern basis in preparing the financial statements.

**b. Reserves policy**

Future reserves held by the charity are for the use of achieving the objective of advancing the education of the general public and furthering the development of public appreciation in opera through the presentation of opera and other dramatic, musical and performing arts.

**c. Principal risks and uncertainties**

As NI Opera's main funder, the Arts Council of Northern Ireland continue to support the company financially and partnerships with key stakeholders the Ulster Orchestra, the Grand Opera House and the Lyric Theatre continue to develop.

**Structure, governance and management**

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Structure, governance and management (continued)**

**a. Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 17 December 2009.

The company is a registered charity number NIC101771.

The Trustees are responsible for the strategic management of the company.

Trustees are not paid and generally do not receive out of pocket expenses.

**b. Methods of appointment or election of Trustees**

The management of NI Opera is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

**c. Risk management**

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Plans for future periods**

Our plans for the 2023/24 and beyond are detailed below.

We will once again be performing along the Maritime Mile and this will also include performances at the Maritime Festival which returns after a short hiatus.

A chorus concert is scheduled for May 2023 with conductor Jac van Steen and will include music across all periods of music. Auditions will be held in autumn 2023 to allow the company to expand the chorus development programme and hear new talent.

The Festival of Voice will once again return to Glenarm in August 2023 and will feature five finalists and a piano intern. The BBC will record three recitals to broadcast on Radio 3 in September.

Our main stage opera, Tosca, will be in early September at the Grand Opera House with rehearsals beginning in early August. NI Opera will once again be performing with the Ulster Orchestra and will run a subsequent programme of outreach events for schools and community groups.

The well received Salon Series will take another tour of Northern Ireland with interest from The Playhouse, Derry and the MAC, Belfast.

Two smaller works will take place in the Studio of the Grand Opera House in February 2024, Cupid's Bow for Valentines Day and The Juniper Tree to showcase a the more contemporary compositions of Philip Glass and chamber opera.

A chorus concert will be held in The Ulster Hall in May 2024 and will feature the newly auditioned artists from our development programme and also our wonderful chorus.

We will continue to work with community groups to provide workshops and performances. We also plan to develop and increase our schools outreach programme across a wider geographical stretch within Northern Ireland in 2024.

The main stage opera will once again return to The Grand Opera House in September 2024.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Trustees' Report (continued)**  
**For the year ended 31 March 2023**

**Statement of Trustees' responsibilities**

The Trustees (who are also the Directors of NI Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of NI Opera and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 NI Opera will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain NI Opera's transactions and disclose with reasonable accuracy at any time the financial position of NI Opera and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of NI Opera and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, ASM (B) Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera**

**Opinion**

We have audited the financial statements of NI Opera for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

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

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- 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 our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

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

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

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Responsibilities of trustees**

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

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

**Auditors' 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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income; and posting of unusual journals along with complex transactions. We discussed these risks with client management, designed audit procedures to test the timing of income, tested a sample of journals to confirm they were appropriate and reviewed areas of judgement for indicators of management bias to address these risks.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Independent Auditors' Report to the Members of NI Opera (continued)**

**Mr Brian Clerkin (Senior Statutory Auditor)**

for and on behalf of

**ASM (B) Ltd**

Chartered Accountants and Statutory Auditors

4th Floor

Glendinning House

6 Murray Street

Belfast

BT 1 6DN

12 December 2023

ASM (B) Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of financial activities (incorporating income and expenditure account)**  
**For the year ended 31 March 2023**

|                                    | <b>Note</b> | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|------------------------------------|-------------|--|--|---------------------------------------|---------------------------------------|
| <b>Income from:</b>                |             |  |  |                                       |                                       |
| Grants, donations and legacies     |             | <b>93,421</b>                                | <b>996,324</b>                             | <b>1,089,745</b>                      | 622,722                               |
| Charitable activities              | 3           | <b>133,249</b>                               | -  | <b>133,249</b>                        | 154,860                               |
| Investments                        | 4           | <b>517</b>                                   | -  | <b>517</b>                            | 16                                    |
| Theatre Tax Relief Credit          |             | -  | -  | -                                     | 70,567                                |
| <b>Total income</b>                |             | <b>227,187</b>                               | <b>996,324</b>                             | <b>1,223,511</b>                      | 848,165                               |
| <b>Expenditure on:</b>             |             |  |  |                                       |                                       |
| Charitable activities              |             | <b>164,889</b>                               | <b>1,020,177</b>                           | <b>1,185,066</b>                      | 908,036                               |
| <b>Total expenditure</b>           |             | <b>164,889</b>                               | <b>1,020,177</b>                           | <b>1,185,066</b>                      | 908,036                               |
| <b>Net income/(expenditure)</b>    |             | <b>62,298</b>                                | <b>(23,853)</b>                            | <b>38,445</b>                         | (59,871)                              |
| Transfers between funds            | 12          | <b>(32,182)</b>                              | <b>32,182</b>                              | -                                     | -                                     |
| <b>Net movement in funds</b>       |             | <b>30,116</b>                                | <b>8,329</b>                               | <b>38,445</b>                         | (59,871)                              |
| <b>Reconciliation of funds:</b>    |             |  |  |                                       |                                       |
| Total funds brought forward        |             | <b>(13,547)</b>                              | <b>(8,329)</b>                             | <b>(21,876)</b>                       | 37,995                                |
| Net movement in funds              |             | <b>30,116</b>                                | <b>8,329</b>                               | <b>38,445</b>                         | (59,871)                              |
| <b>Total funds carried forward</b> |             | <b>16,569</b>                                | -  | <b>16,569</b>                         | (21,876)                              |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**  
**Registered number: NI601681**

**Balance Sheet**  
**As at 31 March 2023**

|  | <b>Note</b> | <b>2023</b><br><b>£</b> | <b>2022</b><br><b>£</b> |
|--|-------------|-------------------------|-------------------------|
| <b>Fixed assets</b>                            |             |                         |                         |
| Tangible assets                                | 9           | <b>21,658</b>           | 2,000                   |
|  |             | <u>21,658</u>           | <u>2,000</u>            |
| <b>Current assets</b>                          |             |                         |                         |
| Debtors  | 10          | <b>24,867</b>           | 102,403                 |
| Cash at bank and in hand                       | 15          | <b>60,120</b>           | 82,110                  |
|  |             | <u>84,987</u>           | <u>184,513</u>          |
| Creditors: amounts falling due within one year | 11          | <b>(90,076)</b>         | (208,389)               |
|  |             | <u>(5,089)</u>          | <u>(23,876)</u>         |
| <b>Net current liabilities</b>                 |             | <b>(5,089)</b>          | <b>(23,876)</b>         |
| <b>Total assets less current liabilities</b>   |             | <b>16,569</b>           | <b>(21,876)</b>         |
| <b>Total net assets</b>                        |             | <b>16,569</b>           | <b>(21,876)</b>         |
| <b>Charity funds</b>                           |             |                         |                         |
| Restricted funds                               | 12          | -                       | (8,329)                 |
| Unrestricted funds                             | 12          | <b>16,569</b>           | (13,547)                |
|  |             | <u>16,569</u>           | <u>(21,876)</u>         |
| <b>Total funds</b>                             |             | <b>16,569</b>           | <b>(21,876)</b>         |

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

**Mr R E Bailie OBE**  
Chair  
Date: 12 December 2023

The notes on pages 16 to 25 form part of these financial statements.

**NI Opera**  
**(A Company Limited by Guarantee)**

**Statement of Cash Flows**  
**For the year ended 31 March 2023**

|  | <b>2023</b>     | 2022            |
|--|-----------------|-----------------|
|  | £               | £               |
| <b>Cash flows from operating activities</b>                |                 |                 |
| Net cash from operating activities                         | <b>49,668</b>   | (115,262)       |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from investing activities</b>                |                 |                 |
| Purchase of tangible fixed assets                          | <b>(21,658)</b> | (245)           |
|  | <hr/>           | <hr/>           |
| <b>Net cash used in investing activities</b>               | <b>(21,658)</b> | <b>(245)</b>    |
|  | <hr/>           | <hr/>           |
| <b>Cash flows from financing activities</b>                |                 |                 |
| Cash inflows from new borrowing                            | -               | 50,000          |
| Repayments of borrowing                                    | <b>(50,000)</b> | -               |
|  | <hr/>           | <hr/>           |
| <b>Net cash (used in)/provided by financing activities</b> | <b>(50,000)</b> | <b>50,000</b>   |
|  | <hr/>           | <hr/>           |
| <b>Change in cash and cash equivalents in the year</b>     | <b>(21,990)</b> | <b>(65,507)</b> |
| Cash and cash equivalents at the beginning of the year     | <b>82,110</b>   | 147,617         |
|  | <hr/>           | <hr/>           |
| <b>Cash and cash equivalents at the end of the year</b>    | <b>60,120</b>   | 82,110          |
|  | <hr/> <hr/>     | <hr/> <hr/>     |

The notes on pages 16 to 25 form part of these financial statements

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

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

NI Opera 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.

**1.2 Going concern**

The trustees of NI Opera have reviewed the appropriateness of the going concern assumption in light of the financial position at the year end.

Due to the continued grant support of the Arts Council of Northern Ireland, Trusts, plus further Theatre Tax Relief credits, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date when the financial statements are authorised for issue.

Accordingly, the trustees believe that it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

**1.3 Income**

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

**Notes to the Financial Statements**  
**For the year ended 31 March 2023**

**1. Accounting policies (continued)**

**1.4 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on charitable activities is incurred on directly undertaking the activities which further NI Opera's objectives, as well as any associated support costs.

Expenditure is analysed between restricted and unrestricted expenditure.

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided on the following bases:

|                       |                     |
|-----------------------|---------------------|
| Plant and machinery   | - 25% straight line |
| Fixtures and fittings | - 25% straight line |
| Office equipment      | - 25% straight line |

**1.6 Debtors**

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

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that NI Opera anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Notes to the Financial Statements  
For the year ended 31 March 2023

1. Accounting policies (continued)

1.9 Financial instruments

NI Opera only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Fund accounting

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by NI Opera for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

2. Grants, donations and legacies

|                                   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-----------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Grant income                      | -                                  | 994,167                          | <b>994,167</b>              | 581,536                     |
| Partnership funding/contributions | -                                  | 2,157                            | <b>2,157</b>                | 1,200                       |
| Donations                         | 3,421                              | -                                | <b>3,421</b>                | 5,986                       |
| Trusts                            | 90,000                             | -                                | <b>90,000</b>               | 34,000                      |
| <b>Total 2023</b>                 | <u>93,421</u>                      | <u>996,324</u>                   | <u><b>1,089,745</b></u>     | <u>622,722</u>              |
| Total 2022                        | <u>39,986</u>                      | <u>582,736</u>                   | <u>622,722</u>              |                             |

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**3. Income from charitable activities**

|                      | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|----------------------|--|---------------------------------------|-----------------------------|
| Box office receipts  | 92,005                                       | <b>92,005</b>                         | 141,475                     |
| Programmes           | 400  | <b>400</b>                            | -                           |
| Miscellaneous income | 40,844                                       | <b>40,844</b>                         | 13,385                      |
|                      | <u>133,249</u>                               | <u><b>133,249</b></u>                 | <u>154,860</u>              |

**4. Investment income**

|                          | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|--------------------------|--|---------------------------------------|-----------------------------|
| Bank interest receivable | 517  | <b>517</b>                            | 16                          |
|                          | <u>517</u>                                   | <u><b>517</b></u>                     | <u>16</u>                   |

**5. Analysis of expenditure on charitable activities**

|                             | <b>Unrestricted<br/>funds<br/>2023<br/>£</b> | <b>Restricted<br/>funds<br/>2023<br/>£</b> | <b>Total<br/>funds<br/>2023<br/>£</b> | Total<br>funds<br>2022<br>£ |
|-----------------------------|--|--|---------------------------------------|-----------------------------|
| Core costs                  | -  | 702,333                                    | <b>702,333</b>                        | 623,830                     |
| Support costs               | 4,139  | 317,844                                    | <b>321,983</b>                        | 149,507                     |
| Other support costs - staff | 160,750                                      | -  | <b>160,750</b>                        | 134,699                     |
|                             | <u>164,889</u>                               | <u>1,020,177</u>                           | <u><b>1,185,066</b></u>               | <u>908,036</u>              |
| Total 2022                  | <u>150,449</u>                               | <u>757,587</u>                             | <u>908,036</u>                        |                             |

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**For the year ended 31 March 2023**

**6. Auditors' remuneration**

|  | <b>2023</b>  | 2022  |
|--|--------------|-------|
|  | £            | £     |
| Fees payable to NI Opera's auditor for the audit of NI Opera's annual accounts (including VAT) | <b>5,700</b> | 5,700 |
| Fees payable to NI Opera's auditor in respect of:<br>All non-audit services not included above | <b>7,100</b> | 4,406 |

**7. Staff costs**

|                       | <b>2023</b>    | 2022    |
|-----------------------|----------------|---------|
|                       | £              | £       |
| Wages and salaries    | <b>142,180</b> | 121,249 |
| Social security costs | <b>16,346</b>  | 12,321  |
| Pension contributions | <b>2,223</b>   | 1,129   |
|                       | <b>160,749</b> | 134,699 |

The average number of persons employed by NI Opera during the year was as follows:

|  | <b>2023</b> | 2022 |
|--|-------------|------|
|  | No.         | No.  |
|  | <b>5</b>    | 5    |

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid to key management personnel totalled £50,000 (2022 - £49,833).

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**For the year ended 31 March 2023**

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

**9. Tangible fixed assets**

|                          | <b>Fixtures and fittings</b><br>£ | <b>Office equipment</b><br>£ | <b>Total</b><br>£ |
|--------------------------|-----------------------------------|------------------------------|-------------------|
| <b>Cost or valuation</b> |                                   |                              |                   |
| At 1 April 2022          | 275                               | 12,251                       | 12,526            |
| Additions                | -                                 | 21,658                       | 21,658            |
| At 31 March 2023         | <u>275</u>                        | <u>33,909</u>                | <u>34,184</u>     |
| <b>Depreciation</b>      |                                   |                              |                   |
| At 1 April 2022          | 275                               | 10,251                       | 10,526            |
| Charge for the year      | -                                 | 2,000                        | 2,000             |
| At 31 March 2023         | <u>275</u>                        | <u>12,251</u>                | <u>12,526</u>     |
| <b>Net book value</b>    |                                   |                              |                   |
| At 31 March 2023         | <u>-</u>                          | <u>21,658</u>                | <u>21,658</u>     |
| At 31 March 2022         | <u>-</u>                          | <u>2,000</u>                 | <u>2,000</u>      |

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**10. Debtors**

|                            | <b>2023</b>          | 2022           |
|----------------------------|----------------------|----------------|
|                            | £                    | £              |
| <b>Due within one year</b> |                      |                |
| Trade debtors              | -                    | 87,723         |
| Other debtors              | <b>24,867</b>        | 14,680         |
|                            | <u><b>24,867</b></u> | <u>102,403</u> |

**11. Creditors: Amounts falling due within one year**

|                                    | <b>2023</b>          | 2022           |
|------------------------------------|----------------------|----------------|
|                                    | £                    | £              |
| Loans                              | -                    | 50,000         |
| Trade creditors                    | <b>83,927</b>        | 59,805         |
| Other taxation and social security | -                    | 8,768          |
| Other creditors                    | <b>549</b>           | 3,266          |
| Accruals and deferred income       | <b>5,600</b>         | 86,550         |
|                                    | <u><b>90,076</b></u> | <u>208,389</u> |

A short-term loan was provided to NI Opera in March 2022, and was fully repaid in May 2022. The loan was non-interest bearing.

Notes to the Financial Statements  
For the year ended 31 March 2023

12. Statement of funds

Statement of funds - current year

|                              | Balance at 1<br>April 2022<br>£ | Income<br>£      | Expenditure<br>£   | Transfers<br>in/out<br>£ | Balance at<br>31 March<br>2023<br>£ |
|------------------------------|---------------------------------|------------------|--------------------|--------------------------|-------------------------------------|
| <b>Unrestricted funds</b>    |                                 |                  |                    |                          |                                     |
| General Funds - all funds    | (13,547)                        | 227,187          | (164,889)          | (32,182)                 | 16,569                              |
| <b>Restricted funds</b>      |                                 |                  |                    |                          |                                     |
| Restricted Funds - all funds | (8,329)                         | 996,324          | (1,020,177)        | 32,182                   | -                                   |
| <b>Total of funds</b>        | <b>(21,876)</b>                 | <b>1,223,511</b> | <b>(1,185,066)</b> | <b>-</b>                 | <b>16,569</b>                       |

Statement of funds - prior year

|  | Balance at<br>1 April 2021<br>£ | Income<br>£    | Expenditure<br>£ | Balance at<br>31 March<br>2022<br>£ |
|--|---------------------------------|----------------|------------------|-------------------------------------|
| <b>Unrestricted funds</b>                |                                 |                |                  |                                     |
| General Funds - all funds                | (128,527)                       | 194,862        | (150,449)        | (84,114)                            |
| Other income - theatre tax relief credit | -                               | 70,567         | -                | 70,567                              |
|  | (128,527)                       | 265,429        | (150,449)        | (13,547)                            |
| <b>Restricted funds</b>                  |                                 |                |                  |                                     |
| Restricted Funds - all funds             | 166,522                         | 582,736        | (757,587)        | (8,329)                             |
| <b>Total of funds</b>                    | <b>37,995</b>                   | <b>848,165</b> | <b>(908,036)</b> | <b>(21,876)</b>                     |

Notes to the Financial Statements  
For the year ended 31 March 2023

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 21,658                             | <b>21,658</b>               |
| Current assets                | 84,987                             | <b>84,987</b>               |
| Creditors due within one year | (90,076)                           | <b>(90,076)</b>             |
| <b>Total</b>                  | <u>16,569</u>                      | <u><b>16,569</b></u>        |

14. Reconciliation of net movement in funds to net cash flow from operating activities

|  | 2023<br>£            | 2022<br>£        |
|--|----------------------|------------------|
| Net income/expenditure for the year (as per Statement of Financial Activities) | <b>38,445</b>        | (59,871)         |
| <b>Adjustments for:</b>  |                      |                  |
| Depreciation charges   | <b>2,000</b>         | 3,157            |
| Decrease/(increase) in debtors   | <b>77,536</b>        | (61,280)         |
| Increase/(decrease) in creditors   | <b>(68,313)</b>      | 2,732            |
| <b>Net cash provided by/(used in) operating activities</b>                     | <u><b>49,668</b></u> | <u>(115,262)</u> |

15. Analysis of cash and cash equivalents

|  | 2023<br>£            | 2022<br>£     |
|--|----------------------|---------------|
| Cash in hand                           | <b>60,120</b>        | 82,110        |
| <b>Total cash and cash equivalents</b> | <u><b>60,120</b></u> | <u>82,110</u> |

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**16. Analysis of changes in net debt**

|                          | <b>At 1 April<br/>2022</b> | <b>Cash flows</b> | <b>At 31 March<br/>2023</b> |
|--------------------------|----------------------------|-------------------|-----------------------------|
|                          | <b>£</b>                   | <b>£</b>          | <b>£</b>                    |
| Cash at bank and in hand | <b>82,110</b>              | <b>(21,990)</b>   | <b>60,120</b>               |
| Debt due within 1 year   | <b>(50,000)</b>            | <b>50,000</b>     | <b>-</b>                    |
|                          | <b>32,110</b>              | <b>28,010</b>     | <b>60,120</b>               |

**17. Related party transactions**

The NI Opera has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the NI Opera at 31 March 2023.