

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

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

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

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

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

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
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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.

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

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. 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
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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

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
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
Total income		227,187	996,324	1,223,511	848,165
Expenditure on:					
Charitable activities		164,889	1,020,177	1,185,066	908,036
Total expenditure		164,889	1,020,177	1,185,066	908,036
Net income/(expenditure)		62,298	(23,853)	38,445	(59,871)
Transfers between funds	12	(32,182)	32,182	-	-
Net movement in funds		30,116	8,329	38,445	(59,871)
Reconciliation of funds:					
Total funds brought forward		(13,547)	(8,329)	(21,876)	37,995
Net movement in funds		30,116	8,329	38,445	(59,871)
Total funds carried forward		16,569	-	16,569	(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

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

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
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Statement of Cash Flows
For the year ended 31 March 2023

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

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

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

3. Income from charitable activities

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

4. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest receivable	517	517	16
	<u>517</u>	<u>517</u>	<u>16</u>

5. Analysis of expenditure on charitable activities

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

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6. Auditors' remuneration

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

7. Staff costs

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

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

2023	2022
No.	No.
5	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).

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

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

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

10. Debtors

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

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Loans	-	50,000
Trade creditors	83,927	59,805
Other taxation and social security	-	8,768
Other creditors	549	3,266
Accruals and deferred income	5,600	86,550
	<u>90,076</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 April 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2023 £
Unrestricted funds					
General Funds - all funds	(13,547)	227,187	(164,889)	(32,182)	16,569
Restricted funds					
Restricted Funds - all funds	(8,329)	996,324	(1,020,177)	32,182	-
Total of funds	(21,876)	1,223,511	(1,185,066)	-	16,569

Statement of funds - prior year

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted funds				
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)
Restricted funds				
Restricted Funds - all funds	166,522	582,736	(757,587)	(8,329)
Total of funds	37,995	848,165	(908,036)	(21,876)

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 funds 2023 £	Total funds 2023 £
Tangible fixed assets	21,658	21,658
Current assets	84,987	84,987
Creditors due within one year	(90,076)	(90,076)
Total	16,569	16,569

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

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

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	60,120	82,110
Total cash and cash equivalents	60,120	82,110

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Notes to the Financial Statements
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16. Analysis of changes in net debt

	At 1 April 2022	Cash flows	At 31 March 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.