

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

Trustees	Mr R E Bailie CBE, Chair Dame F Jay-O'Boyle DBE, Deputy Chair Mr K G Lindsay, Secretary Mr S Kingon CBE (resigned 30 June 2024) Mr R J McBride (Resigned 26 February 2025) Professor D O'Reilly (resigned 30 September 2024) Mrs J Wells MBE Ms M Regan Mr G Boyd Ms K Shearer, Treasurer Mr S M Robinson (appointed 2 December 2024)
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	Sumer AuditCo NI Ltd Statutory Auditors 4th Floor Glendinning House 6 Murray Street Belfast BT1 6DN

NI Opera
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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.

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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.

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.

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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.

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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.

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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.

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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.

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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
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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.

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.

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

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
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
Total income		296,462	602,566	899,028	1,071,792
Expenditure on:					
Charitable activities		202,229	814,936	1,017,165	919,770
Total expenditure		202,229	814,936	1,017,165	919,770
Net income/(expenditure)		94,233	(212,370)	(118,137)	152,022
Transfers between funds	12	(226,730)	226,730	-	-
Net movement in funds		(132,497)	14,360	(118,137)	152,022
Reconciliation of funds:					
Total funds brought forward		168,591	-	168,591	16,569
Net movement in funds		(132,497)	14,360	(118,137)	152,022
Total funds carried forward		36,094	14,360	50,454	168,591

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 £	2024 £
Fixed assets			
Tangible assets	9	17,200	17,429
		<u>17,200</u>	<u>17,429</u>
Current assets			
Debtors	10	8,138	110,350
Cash at bank and in hand		70,496	91,701
		<u>78,634</u>	<u>202,051</u>
Current liabilities			
Creditors: amounts falling due within one year	11	(45,380)	(50,889)
		<u>33,254</u>	<u>151,162</u>
Net current assets		<u>50,454</u>	<u>168,591</u>
Total assets less current liabilities		<u>50,454</u>	<u>168,591</u>
Total net assets		<u>50,454</u>	<u>168,591</u>
Charity funds			
Restricted funds	12	14,361	-
Unrestricted funds	12	36,093	168,591
Total funds		<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
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Statement of Cash Flows
For the year ended 31 March 2025

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

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

NI Opera
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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.

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

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.

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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

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

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Box office receipts	95,479	95,479	106,700
Miscellaneous income	14,857	14,857	63,479
	110,336	110,336	170,179

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

4. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest receivable	2,108	2,108	2,524

5. Analysis of expenditure on charitable activities

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

6. Auditors' remuneration

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

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

7. Staff costs

	2025 £	2024 £
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 No.	2024 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).

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

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

10. Debtors

	2025 £	2024 £
Due within one year		
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 £	2024 £
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>

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

12. Statement of funds

Statement of funds - current year

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

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

12. Statement of funds (continued)

Statement of funds - prior year

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

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

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

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

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand	70,496	91,701
Total cash and cash equivalents	70,496	91,701

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

16. Analysis of changes in net debt

	At 1 April 2024	Cash flows	At 31 March 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.

