

# **GRAND OPERA HOUSE TRUST**

## **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

The Trustees (in their capacity as both Trustees and Directors) present their Trustees' annual report (incorporating the strategic report) for the year ended 31 March 2023.

### **STRATEGIC REPORT**

Grand Opera House Trust ('the Trust') is a charitable company limited by guarantee and does not have share capital. It is recognised as a charity by the Charity Commission for Northern Ireland (charity registration number NIC104605).

#### **Principal activity**

The Grand Opera House is a full time presenting theatre, the principal activity of which is to promote, maintain, improve and advance the education of the Northern Ireland public in the arts.

The Trust promotes a wide range of artistic activity in the main auditorium and The Studio.

The Theatre was operational for the full year in the year ended 31 March 2023. In the prior year, the Theatre was not able to reopen until October 2021 as a result of Covid-19 regulations in respect of entertainment venues and was therefore only able to present performances for six months of that year.

#### **Objectives and activities**

The Trust was established to "promote, maintain, improve and advance the education of the public of Northern Ireland in the arts (including the art of drama, operatic arts, other performing arts and the visual arts) at the Theatre".

The Grand Opera House is Northern Ireland's premier presenting theatre, presenting an outstanding programme and showcasing the best in musicals, ballet, opera, drama, comedy, dance, locally created work, family shows and presenting one of the most historic and longest pantomime runs in the UK and Ireland.

The mission of the Grand Opera House is to "create and deliver extraordinary experiences for everyone".

To deliver its mission and aims, the Trust has adopted a strategic approach, which consists of three strategic pillars, namely, as follows:

- Customer experience – creating and delivering extraordinary experiences for our customers, whether they are audiences, visitors, sponsors or production companies;
- Stakeholder engagement – serving our sector and community through education, outreach and development activities; and
- Organisational excellence – operating to high quality, value for money standards in everything we do as an organisation and working to be sustainable in the long term.

The Grand Opera House aims are:

- To present a world class theatrical experience;
- To extend and enhance our reputation nationally and internationally;
- To exercise responsible stewardship of our landmark building;
- To maintain a distinctive education and outreach programme;
- To sustain and develop a successful organisation; and
- To provide a positive experience to people visiting and working in the Theatre.

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **STRATEGIC REPORT (Continued)**

##### **Objectives and activities (continued)**

The Trustees and staff of the Grand Opera House are committed to creating and delivering extraordinary experiences for everyone by providing an excellent service. We act with integrity at all times, respect our stakeholders, customers and employees, are professional in our planning and delivery and work together in partnership with others, both internally and externally, for the good of the public of Northern Ireland.

##### **Public benefit**

The direct benefits to the public in Northern Ireland which flow from the Trust's purpose include:

- The education of audiences through the presentation of high quality theatrical performances and participation in the Theatre's creative learning programme involving schools, community groups and individuals.
- The enrichment of lives through increased awareness, improved knowledge, understanding and appreciation of the performing arts across a wide range of genres.
- The development of new skills (creative, performance and technical skills) and personal development e.g. via participation in the Theatre's creative learning activities, such as its Summer Youth Project.
- Enhanced accessibility to the performing arts for people from disadvantaged areas and requiring assistance to attend the Grand Opera House.

In setting the objectives and planning the activities for the year, the Trustees have considered the Charity Commission for Northern Ireland's guidance on public benefit to ensure that the activities have helped to achieve the Trust's purpose and provide a benefit to the beneficiaries.

The public in Northern Ireland benefit from the Trust's activities through the performance programme, which encompasses the full range of the performing arts, both on the mainstage as well as productions in The Studio. Alongside the programme of professional touring productions, the Theatre offers amateur and community groups, and local artistes, the opportunity to perform on one of the most historic stages in the UK and Ireland, as well as in The Studio.

The Trust's performance programme is created to appeal to the broadest possible range of interests, tastes and ages, and consideration is always given to a range of prices to encourage attendance. The Grand Opera House is a historic listed building and its history, heritage and its key role in the life of Belfast is shared through talks and several informative backstage tours.

The Trust has created a number of opportunities aimed at appealing to people and communities who would not otherwise engage with the Theatre or the arts, both through the performance programme as well as through its range of creative learning initiatives. To ensure that the Grand Opera House is accessible to people with disabilities the Theatre promotes a hugely successful 'Access for All' scheme, which currently has 2,358 members.

The performers appearing as part of the Grand Opera House's programme may benefit from exposure to a wider audience, which may enhance their reputation, however, this is incidental to the achievement of the Trust's purpose of educating the public of Northern Ireland in the arts.

## GRAND OPERA HOUSE TRUST

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)

#### STRATEGIC REPORT (Continued)

##### Achievements and performance

Key performance indicators

The key performance indicators for the group are as follows:

	<b>2023</b>	<b>2022</b>
No. of performances in the Main Auditorium	344	207
No. of shows in the Main Auditorium	48	28
% total occupancy	84%	81%
No. of tickets sold in the Main Auditorium	<u>292,000</u>	<u>167,851</u>

A programme bursting with the very best shows, huge support from over 307,000 theatregoers, including over 25,000 new bookers, and the dedication, commitment and talent of the Grand Opera House's staff combined to make the 2022/23 financial year a resounding success, reaffirming the Theatre's position as Northern Ireland leading arts organisation.

This was the first full year of trading since the completion of the Theatre's restoration - in many ways a distant memory - and the full relaxation of Covid protocols and regulations which greatly helped to bring people back to the Grand Opera House in their droves.

Fundamental to the year's success was the public's enthusiasm and appetite for big musicals which brought over 15,000 new bookers into the Grand Opera House during the year. Blockbuster shows such as Blood Brothers, Jersey Boys, Chicago, SIX the Musical and Joseph and the Amazing Technicolor Dreamcoat were joined by brand-new productions, including The Osmonds Musical, the Cher Musical, and Bedknobs and Broomsticks. But the runaway triumphs of the year were Bat Out of Hell, and a three-week, sell-out run of Mamma Mia!, the first time the show has appeared on the Theatre's stage.

With the aim of delivering a balanced programme, the Theatre also presented less well-known titles such as Girl From the North Country and the National Theatre's production of Ocean at the End of the Lane, between them attracting 1,700 new bookers. Northern Ballet Theatre returned with a stunning production of The Little Mermaid, and the unforgettable Les Ballet Trockadero de Monte Carlo (The Trocs) returned with a brand-new show in October 2022.

As well as being a 'number one' venue on the UK and Ireland touring circuit, the Grand Opera House played host to a number of sell-out local productions including, The History of the Troubles (accordin' to my Da), Bridesmaids of Northern Ireland, In the Name of the Son, West Side Story (Ulster Operatic), The Hunchback of Notre Dame (Belfast Operatic), and the most successful opera ever to have graced the Theatre's stage, NI Opera's stunning production of La Traviata.

One of the programme highlights was the return of Action Ability with its brand-new production, Viva Las Belfast! This award-winning company's productions become more ambitious each year, and the Grand Opera House is proud to partner with this unique organisation.

Over 10,400 school children attended the Theatre's record-breaking pantomime, Cinderella. For many, this was their first experience of live theatre and their first opportunity to engage with the arts. Indeed, with 70,006 people attending the six-week run, the Grand Opera House's pantomime epitomises the principal aim of public funding - to increase access to the arts.

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **STRATEGIC REPORT (Continued)**

##### **Achievements and performance (continued)**

More than 360 young people auditioned for 150 roles for the Theatre's Summer Youth Project, *The Pirates of Penzance*, which ran in July 2022. Coached by a professional director, musical director, choreographer and supported by the Theatre's technical team, Northern Ireland's biggest youth theatre project rightly deserved the standing ovations it received at each of its four performances. The Trust is justifiably proud to give young people the opportunity to perform on the Theatre's iconic stage.

Access to performances and activities at the Theatre is core to the Trust's work. Across the year, there were 35 access performances covering sign language, audio description, captioned, and touch tours, as well as the hugely popular relaxed performance of the pantomime, *Cinderella*. To encourage engagement with a greater number of younger people, the Theatre has established its Under26 Friends Scheme. With 2,775 already signed up, this group receives information and discounted tickets under this initiative which will grow in the future.

The Theatre's creative learning team delivered a busy programme of events throughout the year, including 75 Theatre Tours and several talks on the history of the Theatre. The team also continued to develop relationships with community organisations with the aim of working with people who have little or no opportunity to engage with the arts. The creative learning programme's hugely successful 'Come and Try' week during Halloween included a range of activities for a variety of age groups: film screenings and ballet for older people, opera for toddlers and young children, as well as introduction to scriptwriting, physical theatre and sensory play workshops.

In 2017, when the Trust funded the significant restoration of the Theatre's exterior, it committed to cleaning and painting the façade, designed by the Victorian architect Frank Matcham, every five years in order to protect this unique heritage asset. July 2022 marked five years since that extensive work completed and, once again, the brickwork and stonework was cleaned to ensure the Grand Opera House remains the Jewel in Belfast's crown.

Such is the importance of the Grand Opera House to theatre architecture that the renowned Matcham Society held its AGM at the Theatre in May 2022 and its members, many of whom are the most enthusiastic Frank Matcham aficionados in the world, were greatly impressed by the sensitive restoration of the 1895 auditorium and sympathetic changes to the front of house areas.

The Trust is grateful to Belfast City Council for its support of the creative learning programme's Compass Project in March 2023, and for the funding from the Arts Council of Northern Ireland. The results contained within these accounts demonstrate that the Grand Opera House Trust has successfully excelled on the Arts Council of Northern Ireland's three guiding principles: to inspire, connect and lead, as well as its own core business objectives of engagement, excellence and ambition.

##### **Financial review**

The consolidated Statement of Financial Activities for the year is set out on page 19. The Balance Sheet showing the consolidated position at 31 March 2023 is set out on page 20.

The Statement of Financial Activities shows net income for the year of £1,109,891 (2022 – net loss of £2,975,255, including a £4,151,182 loss on disposal of fixed assets in respect of 2006 theatre extension assets which were replaced by the restoration project completed in 2020 and 2021 and computer equipment assets).

## GRAND OPERA HOUSE TRUST

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)

#### STRATEGIC REPORT (Continued)

##### Financial review (continued)

Total income for the year is made up as follows:

	2023	2022
	£	£
Charitable activities	10,377,546	7,072,115
Other trading activities	1,362,103	655,297
Investments	103,161	2,569
	<u>11,842,810</u>	<u>7,729,981</u>
Donations and legacies (including restoration levy)	601,387	334,615
Total income	<u>12,444,197</u>	<u>8,064,596</u>

Income from charitable and other trading activities increased during the year due to the Theatre being operational for the full year in the year ended 31 March 2023. In the prior year, the Theatre was not able to reopen until October 2021 as a result of Covid-19 regulations in respect of entertainment venues and was therefore only able to present performances for six months of the year.

##### Income from charitable activities

To advance the education of the public of Northern Ireland in the Arts, the Grand Opera House aims to deliver a varied programme, with a mix of the arts, and to deliver the highest quality artistic productions in an accessible way to the widest possible audience. Income from charitable activities therefore consists of income generated from theatre production and programming, education and outreach work and revenue and capital grant income.

An annual grant from the Arts Council of Northern Ireland (ACNI) is of central importance to the Grand Opera House. In 2022/23 revenue grant funding was gratefully received from the Arts Council of Northern Ireland of £375,880 (2022: £425,880).

In 2022/23, a £6,364 revenue grant was also gratefully received from Belfast City Council to deliver a community project.

In 2022/23 a capital grant was gratefully received from the National Lottery Heritage Fund of £478,930 (2022: £1,532,094), being the final 10% of grant funding awarded in respect of the restoration project.

##### Income from other trading activities

The Trust's wholly-owned subsidiary, The Grand Opera House (Theatre) Limited, generates the majority of the income from other trading activities through ancillary theatre activities including bar and front of house sales, conference and event income, Friends and corporate sponsorship.

##### Donations and legacies

Donations and legacies consists of donations and the voluntary restoration levy which is applied on all ticket sales. During the year this restoration levy raised £556,077 (2022: £297,829) and is restricted for investment in the preservation, improvement and enhancement of the historic listed building, stage and main auditorium fixtures and fittings, health and safety obligations and in all areas of customer service to ensure that the comfort and safety of all customers and visitors is maintained to the highest standard. This voluntary restoration levy income is shown as income under restricted funds.

## GRAND OPERA HOUSE TRUST

### TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)

#### STRATEGIC REPORT (Continued)

##### Financial review (continued)

##### Trading subsidiary

The Trust's wholly owned subsidiary, The Grand Opera House (Theatre) Limited, was established to operate the commercial bar, front of house and event facilities at the Theatre, to hire out the Theatre to third parties and to contract with production companies and sell tickets to customers for admission to the shows presented. The Trust second staff to its subsidiary and licenses the use of the Theatre to its subsidiary for the purpose of presenting productions. In return the subsidiary pays a management charge to cover wage costs and overheads and a licence fee for the use of the Theatre. The management charge and licence fee for the current year was £2,974,429 (2022: £1,517,530).

The profit of the subsidiary for the financial year was £nil (2022: £5,124). The subsidiary has a policy of gift aiding any taxable profits to the Trust where distributable profits exist. In the current year profits gift aided to the Trust were £64,235 (2022: £7,896).

##### Principal risks and uncertainties

The Trust has a risk management strategy which comprises:

- An annual review of the risks the Trust and its subsidiary, The Grand Opera House (Theatre) Limited, may face;
- The establishment of systems and procedures to mitigate those risks; and
- The implementation of procedures designed to minimise potential impact should those risks materialise.

This work has identified that financial sustainability is the major financial risk for both the Trust and its subsidiary. Appropriate strategies including strategic planning in respect of the programme and budget and business planning have been identified to manage the financial sustainability of the Theatre.

The group's strategy is to follow an appropriate risk policy, which effectively manages exposures related to the achievement of the organisation's objectives. The key risks which management face are as follows:

##### *Business performance risk*

Business performance risk is the risk that the group may not perform as expected either due to internal factors, including availability of the premises, external factors, such as the rising cost of living and impact of the war in Ukraine, or due to competitive pressures in the market in which it operates. The risk is managed through a number of measures: ensuring the appropriate management team is in place; budget and business planning, monthly reporting and variance analysis; financial controls; key performance indicators; and regular forecasting.

##### *Business continuity risk*

The group ensures that there is adequate knowledge throughout the management team and sufficient IT support and business continuity plans in place should an unforeseen event occur.

##### *Health and safety risk*

The group is committed to ensuring a safe working environment. These risks are managed by the group through the strong promotion of a health and safety culture, extensive safety training and well defined health and safety policies.

##### *Financial and business control*

Strong financial and business controls are necessary to ensure the integrity and reliability of financial and other information on which the group relies for day-to-day operations, external reporting and for longer term planning. The group exercises financial and business control through a combination of: qualified and experienced financial personnel; performance analysis; budgeting and forecasting; and clearly defined approval limits.

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **STRATEGIC REPORT (Continued)**

##### **Principal risks and uncertainties (continued)**

###### *Environmental risk*

The group has established clearly defined policies and procedures to enable compliance with environmental best practice and legislation. The group is committed to protecting the environment in which it conducts its activities.

###### **Financial risk management**

The group's principal financial instruments comprise cash, current asset investments, trade debtors and creditors and certain other debtors, creditors and accruals. The main risks associated with these financial assets and liabilities are set out below:

###### *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Group policies are aimed at minimising such losses and require that deferred terms are only granted to customers who demonstrate appropriate payment history and satisfy credit worthiness procedures.

Given that the majority of the group's sales are ticket sales payable at the time of booking, the group's exposure to credit risk is not significant.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

###### *Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting its obligations. The group maintains regular contact with its bankers and utilises online banking systems to monitor cash flow performance to manage the group's liquidity risk. The group holds current asset investments with a number of financial institutions to mitigate the risk further.

###### **Health and safety**

The Chief Executive is responsible to the Board for health and safety matters and reports regularly to the Board of Trustees. An external health and safety audit was carried out in 2022/23 and achieved a satisfactory result.

###### **Friends of the Grand Opera House**

We are grateful for the continued support of our Friends, of which there were 1,252 (2022: 776) as at 31 March 2023. The number of Friends subscriptions has increased due to the profile of the show programme.

###### **Challenging times for the Arts sector**

This is the seventeenth consecutive year that funding for the arts in Northern Ireland has decreased, a position that is unlikely to be halted or reversed anytime soon. This, combined with greatly increased running costs and the cost-of-living crisis, is placing considerable strain on the arts sector.

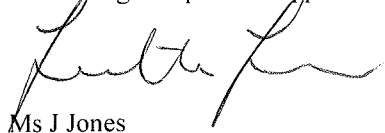
Over the past six years, the Trust, Chief Executive and Senior Management Team have focussed their effort on creating a financially stable organisation. The £12.2 million restoration was the catalyst for the Trust's ambition, however, continued strong programming and overwhelming public support for shows places the Grand Opera House in a strong position not only to weather the storm, but also to continue to build on the Theatre's recent successes.

**GRAND OPERA HOUSE TRUST**

**TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

**STRATEGIC REPORT (Continued)**

The Strategic Report was approved by the Board and signed on its behalf by:



Ms J Jones  
Deputy Chair

Date: 26 September 2023



Mr C Geoghegan  
Trustee

Date: 26 September 2023

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **TRUSTEES' ANNUAL REPORT**

The Trustees (in their capacity as both Trustees and Directors) are pleased to present their annual report together with the consolidated financial statements of Grand Opera House Trust (the Trust) and its subsidiary undertaking, The Grand Opera House (Theatre) Limited (the Theatre), together with the report of the independent auditor for the year ended 31 March 2023.

#### **Structure, organisation and management**

Grand Opera House Trust is a charitable company limited by guarantee and does not have share capital.

The Board of Trustees, which administers the Trust, meets bimonthly and there are various other committees covering Audit, Risk and Governance, Planning and Finance, and Human Resources. Trustees are appointed to committees based on their skills. The Trustees elect one of their number as Chair.

A Chief Executive is appointed by the Trust to lead and manage the operations of the Trust and the setting of the programme of performances. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the Trust, for operational matters including finance, employment and artistic performance related activity. The Chief Executive is also responsible for implementing the strategic and business plans of the Trust.

#### **Appointment of Trustees**

The Articles of Association direct that the Board of Trustees shall not exceed thirteen. At each Annual General Meeting, those Trustees who have held office for a period of four years are required to retire from office. Trustees are permitted to offer themselves for re-election provided they have not served more than eight years previously.

Trustees are co-opted based on their skills to ensure that a wide range of skills are represented on the Trust. Trustees are also elected directors of the subsidiary company. A list of Trustees who served during the financial year and subsequently is noted on page 1.

Mr J D'Arcy and Ms A McGregor MBE resigned as Deputy Chairs and Trustees on 13 December 2022. Ms J Jones was appointed as Deputy Chair on 20 June 2023.

Cllr S Copeland and Mr L Nellis resigned as Trustees on 13 December 2022. Mr J Edwards, Mr C Geoghegan, Mr J Ireland and Ms K Strain were appointed as Trustees on 13 December 2022.

#### **Trustee induction and training**

New Trustees meet with the Chair and the Chief Executive to be appraised of the Trust, its structure, its governance, the content of its Articles of Association, the committee decision making process, the business plan and recent operating and financial performance. New Trustees are also given guided tours of the Theatre and afforded the opportunity to meet key staff. Trustees are encouraged to attend performances at the Theatre.

#### **Key management remuneration policy**

The key management personnel of the group and Trust, the Chief Executive and the Trustees, are listed on page 1.

The Trustees are not remunerated for their services. The remuneration for key management personnel is determined by the Trust following review of performance appraisals and benchmarking.

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **TRUSTEES' ANNUAL REPORT (Continued)**

##### **Equal opportunities**

The Trust is committed to a policy of equal opportunity for all across its employment practices and its activities. In addition the Trust has a progressive policy to accommodate as many customers with disabilities as can be achieved using its available resources, with large print materials, signed performances, stage text performances, audio described performances, carer concessions and special access to parts of the auditorium.

##### **Fixed assets**

The Trust holds the freehold and long leasehold interest in the theatre premises. The title of the original theatre is subject to the conditions set out in a Declaration of Trust between the Trust and the Arts Council for Northern Ireland, the primary conditions being that the Trust must continue to use the Theatre as a venue for performing arts and maintain it in good repair at all times and further ensure that it complies with the conditions and obligations applicable to a listed building, and other statutory regulations.

The movements in fixed assets in the year are set out in note 14 to the financial statements. The Trust invested £435,117 (2022: £1,088,367) in capital expenditure during the year.

##### **Reserves policy**

The Trust has an agreed reserves policy which requires reserves be maintained at a level which ensures that Grand Opera House Trust's core activity could continue during a period of unforeseen difficulty and a proportion of reserves be maintained in a readily realisable form.

The policy takes into account; risks associated with each income and expenditure stream, planned activity levels and the organisation's planned commitments.

Having considered the risks and the future plans for the charity, the Trustees consider that the most appropriate level of reserves, excluding restricted and designated reserves and unrestricted reserves committed on tangible fixed assets, should be kept at the level of £1m.

As at 31 March 2023, the group has total funds of £18,606,187 (2022: £17,496,296), £13,124,533 (2022: £12,728,524) of which are restricted funds and not available for general purposes of the charity.

The group has unrestricted funds of £5,481,654 (2022: £4,767,772), of which £3,632,752 (2022: £3,123,475) are designated for capital and major repair works. A portion of these funds have been spent in respect of the restoration and development project in 2020 and 2021 and the remainder will be utilised for future capital and major repair works.

Of the £1,848,902 (2022: £1,644,297) undesignated unrestricted reserves, £475,007 (2022: £270,402) has already been committed in respect of tangible fixed assets, resulting in an unspent unrestricted reserves balance of £1,373,895 as at 31 March 2023 (2022: £1,373,895).

The Grand Opera House Trust will strategically programme the Theatre to maintain the reserves level as detailed in the organisation's reserves policy.

## **GRAND OPERA HOUSE TRUST**

### **TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

#### **TRUSTEES' ANNUAL REPORT (Continued)**

##### **Plans for future periods**

2026 will mark five years since the completion of the restoration project and, by then, over 1.5 million people will have been through the doors of the Grand Opera House since it reopened in October 2021. To protect the stunning restoration of the auditorium, and refurbishment of front of house areas, and to ensure the fabric of both spaces does not deteriorate, the Trust will embark on a significant six-week repair and cleaning programme scheduled for summer 2026. Alongside ongoing maintenance work which forms part of running a public heritage building, this work further demonstrates the Trust's ambition to protect the Grand Opera House for future generations.

As the Theatre expands performances of local shows within The Studio, work will be undertaken to install an audio induction loop in the 123-seat space as well as other equipment to improve access. The Studio will continue to be used as a platform for local artistes and production companies to showcase their work, thereby ensuring that the Grand Opera House remains at the centre of excellence for the arts in Northern Ireland.

##### **Going concern**

Having reviewed the Trust's forecasts, taking into account changes in trading as a result of increased operational costs, and having considered a number of scenarios, including reduced occupancy as a result of the rising cost of living, the Trustees have a reasonable expectation that there are adequate resources in place to continue in operational existence for the foreseeable future. The principal factors underlying this judgement, subject to normal levels of commercial risk in the current economic climate, include:

- Current levels of financial performance and resources by comparison with budget expectations;
- Expected revenues from the planned programme for 2023/24 and 2024/25;
- Estimated reduction in occupancy as a result of the rising cost of living;
- Expected cash flows in respect of capital expenditure; and
- Receipt of continued support from ACNI in 2023/24 and 2024/25.

Appropriate financial strategies have been identified to manage the financial sustainability of the Theatre. Accordingly, the Trust continues to adopt the going concern basis of accounting in preparing the annual financial statements.

##### **Disclosure of information to the auditor**

In so far as the Trustees are aware:

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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**GRAND OPERA HOUSE TRUST**

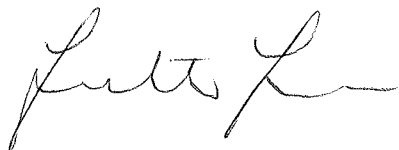
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE STRATEGIC REPORT)**

**TRUSTEES' ANNUAL REPORT (Continued)**

**Auditor**

A resolution for the reappointment of Deloitte (NI) Limited as auditor of the Trust is to be proposed at the forthcoming Annual General Meeting.

The Trustees' Report was approved by the Board and signed on its behalf by:



Ms J Jones  
Deputy Chair

Date: 26 September 2023



Mr C Geoghegan  
Trustee

Date: 26 September 2023