

Company registration number NI668395 (Northern Ireland)

BELFAST OPERATIC COMPANY LIMITED
(CHARITABLE COMPANY LIMITED BY GUARANTEE)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BELFAST OPERATIC COMPANY LIMITED

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BELFAST OPERATIC COMPANY LIMITED

COMPANY INFORMATION

Directors

Mr Colin Boyd
Mrs Elizabeth Boyd
Ms Jordan Rainey
Mr Gary Redpath
Mr Joseph Steele
Mr Taylor Clarke
Ms Jessica Clouting
Ms Megan Hamilton
Mr Kevin McIlhennon
Ms Sarah Kerr
Mr Donald Montgomery-Bugel
Mr Adam Callender (Appointed 16 January 2025)
Ms Carol Sykes (Appointed 30 June 2024)

Company number

NI668395

Registered office

22 Heron Road
Belfast
BT3 9AE

Independent accountants

Johnston Kennedy DFK
Chartered Accountants
10 Pilots View
Heron Road
Belfast
BT3 9LE

**BELFAST OPERATIC COMPANY LIMITED
(CHARITABLE COMPANY LIMITED BY GUARANTEE)
INDEPENDENT EXAMINER'S REPORT TO THE DIRECTORS OF BELFAST OPERATIC
COMPANY LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2024**

I report on the accounts of the charity for the year ended 31 December 2024 set out on pages 3 to 4.

Respective responsibilities of directors and examiner

As the charity's directors you are responsible for the preparation of the accounts in accordance with the Charities Act (Northern Ireland) 2008.

It is my responsibility to:

- examine the accounts under section 65 of the Charities Act;
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

I have examined your accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also included consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

- (1) That accounting records were not kept in accordance with section 386 of the Companies Act 2006;
- (2) That the accounts do not accord with those accounting records;
- (3) That the accounts do not comply with the accounting requirements of the Charities Act;
- (4) That there is further information needed for a proper understanding of the accounts to be reached.

Independent examiner's statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directors of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.



.....
**Duncan Graham FCA
Johnston Kennedy DFK
Chartered Accountants
10 Pilots View
Heron Road
Belfast
BT3 9LE**

Date 19-08-2025

:

BELFAST OPERATIC COMPANY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from:				
Charitable activities	37,880	75,148	113,028	-
Other income	14	-	14	-
	<u>37,894</u>	<u>75,148</u>	<u>113,042</u>	<u>-</u>
Expenditure on:				
Charitable activities	(46,569)	(77,470)	(124,039)	-
	<u>(46,569)</u>	<u>(77,470)</u>	<u>(124,039)</u>	<u>-</u>
Net income/(expenditure) for the year	(8,675)	(2,322)	(10,997)	-
Fund balances transferred:				
From unincorporated charity	69,287	57,501	126,788	-
	<u>69,287</u>	<u>57,501</u>	<u>126,788</u>	<u>-</u>
Fund balances at 31 December 2024	<u>60,612</u>	<u>55,179</u>	<u>115,791</u>	<u>-</u>

Total recognised gains and losses

The statement of financial activities includes all gains and losses recognised in the year.

Continuing operations

The statement of financial activities has been prepared on the basis that all operations are continuing operations.

Companies Act 2006

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

The notes on pages 5 to 9 form part of these financial statements.

BELFAST OPERATIC COMPANY LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Tangible assets	8		-		-
Current assets					
Debtors	9	15,734		-	
Cash at bank and in hand		101,557		-	
		<u>117,291</u>		<u>-</u>	
Creditors: amounts falling due within one year	10	(1,500)		-	
Net current assets			<u>115,791</u>		<u>-</u>
Total assets less current liabilities			<u>115,791</u>		<u>-</u>
Reserves					
Restricted funds	12		55,179		-
Unrestricted funds	13		60,612		-
Total equity			<u>115,791</u>		<u>-</u>

Belfast Operatic Company Limited is a private company limited by guarantee incorporated in Northern Ireland. The registered office is 22 Heron Road, Belfast, BT3 9AE.

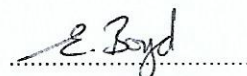
For the financial year ended 31 December 2024 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the trustees and authorised for issue on 19/8/25 and are signed on its behalf by:



Mrs Elizabeth Boyd
Trustee

Company registration number NI668395 (Northern Ireland)

The notes on pages 5 to 9 form part of these financial statements.

BELFAST OPERATIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal accounting policies

Charity information

Belfast Operatic Company Limited is a private company limited by shares incorporated in Northern Ireland. The registered office is 22 Heron Road, Belfast, BT3 9AE.

1.1 Basis of preparation

These accounts have been prepared in accordance with the Companies Act 2006 and "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) (effective 1 January 2019)". The charitable company is Public Benefit Entity as defined by FRS 102.

The charitable company has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charitable company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the accounts, the trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used and specifically the conditions for cultural exemption from VAT.

1.4 Income

Income is recognised when the charitable company is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charitable company has been notified of the donation, unless performance conditions require deferral of the amount.

Legacies are recognised on receipt.

1.5 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. The majority of costs are directly attributable to specific activities. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

1.6 Tangible fixed assets

Tangible fixed assets have been treated as written down to nil value on transfer to the corporate entity.

Future policy on depreciation will be considered when other fixed assets are acquired.

BELFAST OPERATIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Principal accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charitable company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

BELFAST OPERATIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

2 Critical accounting estimates and judgements

In the application of the charitable company's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Charitable activities - income

	2024	2023
	£	£
Members subscriptions	7,446	-
Fund raising	622	-
Event income	104,974	-
	<u>113,042</u>	<u>-</u>
Analysis by fund		
Unrestricted funds	37,894	
Restricted funds	75,148	
	<u>113,042</u>	<u>-</u>

4 Charitable activities - expenses

	2024	2023
	£	£
Ground rent	11,637	-
Event costs	84,967	-
Repairs and maintenance	6,809	-
Bank charges	630	-
Insurance and professional fees	5,183	-
Subscriptions	408	-
Administration expenses	5,394	-
Promotions and advertising costs	776	-
Fund raising expenses	8,235	-
	<u>124,039</u>	<u>-</u>

5 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charitable company during the year.

BELFAST OPERATIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2024 Number	2023 Number
	-	-
Total	-	-

Employment costs

	2024 £	2023 £
Wages and salaries	-	-
Pension costs	-	-
	-	-

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Tangible fixed assets

	Fixtures and fittings £	Building £	Total £
Cost			
Transfer from unincorporated company on 1 January 2024	5,422	487,116	492,538
At 31 December 2024	5,422	487,116	492,538
Depreciation and impairment			
At 1 January 2024	5,422	487,116	492,538
At 31 December 2024	5,422	487,116	492,538
Carrying amount			
At 31 December 2024	-	-	-
At 31 December 2023	-	-	-

BELFAST OPERATIC COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Debtors

	2024	2023
	£	£
Amounts falling due within one year:		
Due from trade debtors	15,734	-
	<u> </u>	<u> </u>

10 Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	1,500	-
	<u> </u>	<u> </u>

11 Retirement benefit schemes

The charity had no pension obligations at 31 December 2024.

12 Restricted funds

The restricted funds of the charity comprise the unexpended balances of the show account. These funds are subject to specific conditions by HMRC in respect of retaining the cultural exemption from Value Added Tax on show receipts.

	At 1 January 2024	(Outgoing)/ Incoming resources	At 31 December 2024
	£	£	£
Show bank balances	57,501	(2,322)	55,179
	<u> </u>	<u> </u>	<u> </u>

13 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

Debtors less liabilities

	Reserves transferred 1 January 2024	Incoming resources	Resources expended	At 31 December 2024
	£	£	£	£
General funds	69,287	37,894	(46,569)	60,612
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

BELFAST OPERATIC COMPANY LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

BELFAST OPERATIC COMPANY LIMITED

DETAILED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 £	2024 £	2023 £	2023 £
Income				
Members Subscriptions - unrestricted		7,448		-
Miscellaneous - unrestricted		29,810		-
Fund Raising - unrestricted		622		-
Sales of services - restricted		75,148		-
		<u>113,028</u>		<u>-</u>
Expenses				
Royalties payable - restricted	8,678		-	
Event expenditure - restricted	4,007		-	
Advertising - restricted	776		-	
Costumes - restricted	7,438		-	
Orchestra - restricted	8,645		-	
Printing Programmes - restricted	1,135		-	
Lighting - restricted	8,160		-	
Sounds - restricted	6,378		-	
Props - restricted	17,930		-	
Various Directors of Production - restricted	5,600		-	
Future Show Expenses - restricted	8,449		-	
Bank Fees - restricted	274		-	
Rent re operating leases - unrestricted	11,637		-	
Cleaning - unrestricted	3,490		-	
Power, light and heat - unrestricted	3,356		-	
Property repairs and maintenance - unrestricted	6,810		-	
Premises insurance - unrestricted	2,883		-	
Fund Raising and Advertising Expenses - unrestricted	8,235		-	
Professional subscriptions - unrestricted	408		-	
Accountancy - unrestricted	1,830		-	
Bank charges - unrestricted	357		-	
Website costs - unrestricted	586		-	
Telecommunications - unrestricted	421		-	
Sundry expenses - unrestricted	6,556		-	
		<u>(124,039)</u>		<u>-</u>
		(11,011)		-
Interest receivable and similar income				
Bank Interest Receivable No 1 Account	14		-	
		<u>14</u>		<u>-</u>
Net expenditure for the year		<u>(10,997)</u>		<u>-</u>