

Company Number: 601853

Irish Opera Transformations Company Limited by Guarantee
Annual Report and Financial Statements
for the financial year ended 31 December 2025

Irish Opera Transformations Company Limited by Guarantee

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Irish Opera Transformations Company Limited by Guarantee DIRECTORS AND OTHER INFORMATION

Directors	Jennifer Caldwell Gerard Howlin Victor Stanley Dennis Jennings Suzanne Nance (Resigned 23 June 2025) Davina Saint Paula Murrhly (Appointed 1 January 2025) Imelda Shine Howard Gatiss (Appointed 24 January 2025)
Company Secretary	Victor Stanley
Company Number	601853
Charity Number	20204547
Registered Office and Business Address	69 Dame Street Dublin 2 D02 YK72
Auditors	Whelan Dowling & Associates Chartered Accountants and Statutory Audit Firm Block 1, Unit 1 & 4, Northwood Court, Santry Dublin 9 D09 E438
Bankers	A.I.B. 7/12 Dame Street Dublin 2 D02 KX20

Irish Opera Transformations Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2025

The directors present their report and the audited financial statements for the financial year ended 31 December 2025.

Principal Activity and Review of the Business

As Ireland's national opera company, we produce high-quality, accessible opera in venues throughout Ireland and overseas trading under the name Irish National Opera.

We are dedicated to an unprecedented commitment to showcasing internationally-acclaimed, world-class Irish opera singers alongside guest artists from all over the world. We are also committed to maximising public engagement with opera, brokering and sustaining key institutional partnerships and ensuring strong leadership and a sustainable governance structure.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 December 2025.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €2,799,694 (2024 - €254,360).

At the end of the financial year, the company has assets of €5,295,206 (2024 - €2,366,060) and liabilities of €2,080,016 (2024 - €1,950,564). The net assets of the company have increased by €2,799,694.

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Jennifer Caldwell
Gerard Howlin
Victor Stanley
Dennis Jennings
Suzanne Nance (Resigned 23 June 2025)
Davina Saint
Paula Murrhly (Appointed 1 January 2025)
Imelda Shine
Howard Gatiss (Appointed 24 January 2025)

The secretary who served throughout the financial year was Victor Stanley.

There were no changes to the board of directors between 31 December 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities and current trading levels. Employees are kept as fully informed as practicable about developments within the business.

Post Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

Development and performance

In 2025 Irish National Opera (INO) presented an impressive array of opera productions and delivered wide-ranging education and outreach programmes as well as its professional development programme for emerging artists, the Irish National Opera Studio.

Irish National Opera opened the year with a national tour of Fledermaus by Johann Strauss. This production opened in Siamsa Tíre, Tralee on 1 February 2025 and toured nationally to Cork, Kilkenny, Limerick, Galway, Sligo, Letterkenny, Navan, Dundalk and Pavilion Theatre in Dún Laoghaire. This production was very popular with audiences and critics. In tandem with this tour, INO invited groups of young musicians and singers to participate in music workshops where they learned a music piece from the opera which they performed in the foyer of the various venues before the opera. All were provided free tickets to watch the opera (Open Foyer initiative).

In March of 2025, INO presented its first opera by the composer Richard Wagner, The Flying Dutchman, a co-production with Garsington Opera. The epic score brilliantly captures the vast scale of the story, from the stormy overture to the final scene of tragedy and redemption, with four performances at the Bord Gáis Energy Theatre in Dublin. This work was also shown for six months on OperaVision, a free opera streaming platform managed by

Irish Opera Transformations Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2025

Opera Europa and co-funded by the EU's Creative Europe programme. INO made student tickets available for all four performances and provided audio description to audience members with visual impairments.

In May, the company presented a production of L'elisir d'amore by Donizetti, premiering at Gaiety Theatre in Dublin (four performances). INO made student tickets available and provided audio description to audience members with visual impairments. This was followed by performances in Wexford – National Opera House (x1) and closed with a sold-out performance in Cork Opera House (x1). This production garnered five five-star reviews.

At the end of July, INO presented the world première of MARS by Jennifer Walshe and Mark O'Connell, a co-production with Opéra de Lille, France. This work premiered at Galway International Arts Festival in July, and then toured to Abbey Theatre, Dublin where INO presented three sold-out performances. This production elicited much interest from international festivals and opera houses.

In August, INO screened its acclaimed 2021 production of Elektra, filmed on location in the Castle Yard, Kilkenny. Strauss's electrifying opera was screened outdoors as part of Kilkenny Arts Festival 2025.

On 13th September 2025 the company presented a concert performance Viva Verdi Viva Wagner, a selection of arias from the composers at the National Concert Hall featuring the INO orchestra, soprano Sinéad Campbell Wallace, tenor Ryan Capozzo and baritone Yngve Søberg.

In November, INO presented a new production of Puccini's best-loved opera Madama Butterfly, a co-production with Scottish Opera, at the Bord Gáis Energy Theatre for four performances. Irish National Opera made student tickets available and provided audio description to audience members with visual impairments.

In November and December, the company presented a second national tour, The Bartered Bride by Smetana. This production was conceived and designed for performances in smaller venues, enabling the company to extend its geographical reach. This production toured to Ballymun, Mullingar, Birr, Manorhamilton, Ballina and Cavan.

Throughout 2025 Irish National Opera continued to exhibit Out of the Ordinary. The world's first community Virtual Reality opera. It was developed over a period of three years as part of a larger transnational project, funded by Horizon 2020, the EU's research and innovation fund.

In December of 2025, the company closed on the acquisition of a building on Abbey Street, this was made possible through private donations.

The Directors wish to acknowledge and thank the John Pollard Foundation for supporting the production of The Flying Dutchman and the Laidlaw Opera Trust for supporting the tour of The Bartered Bride.

The Directors wish to thank the Arts Council/An Chomhairle Ealaíon, the company's principal funder. The Directors also wish to thank Culture Ireland for their support of the company's international activities. The Directors are grateful to the many individuals and foundations who support the company's work through generous donations.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Auditors

The auditors, Whelan Dowling & Associates, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Irish Opera Transformations Company Limited by Guarantee

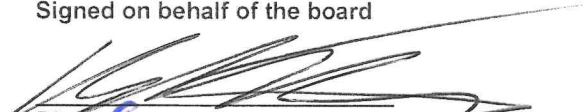
DIRECTORS' REPORT

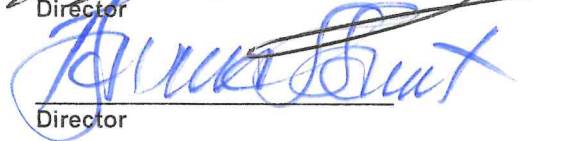
for the financial year ended 31 December 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at 69 Dame Street, Dublin 2, D02 YK72.

Signed on behalf of the board


Director


Director

Date: 18th May 2026

Irish Opera Transformations Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.


Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board


Director


Director

Date: 18th May 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Opera Transformations Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Opera Transformations Company Limited by Guarantee ('the company') for the financial year ended 31 December 2025 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued in the United Kingdom by the Financial Reporting Council.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2025 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Irish Opera Transformations Company Limited by Guarantee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 7, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.


Auditor's 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 Auditor's 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 (Ireland) 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 10, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Sean Whelan FCA

for and on behalf of

WHELAN DOWLING & ASSOCIATES

Chartered Accountants and Statutory Audit Firm

Block 1, Unit 1 & 4,

Northwood Court,

Santry

Dublin 9

D09 E438

Date: 18th May 2026

Irish Opera Transformations Company Limited by Guarantee APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors'.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.


Irish Opera Transformations Company Limited by Guarantee

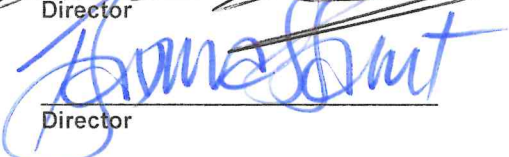
PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Turnover		7,963,544	7,328,950
Cost of sales		(5,993,588)	(5,722,610)
Gross profit		1,969,956	1,606,340
Administrative expenses		(1,401,951)	(1,351,980)
Operating profit	4	568,005	254,360
Exceptional items	5	2,231,689	-
Profit before taxation		2,799,694	254,360
Tax on profit		-	-
Profit for the financial year	15	2,799,694	254,360
Total comprehensive income		2,799,694	254,360

Approved by the board on 18th May 2026 and signed on its behalf by:


Director


Director

Irish Opera Transformations Company Limited by Guarantee


BALANCE SHEET

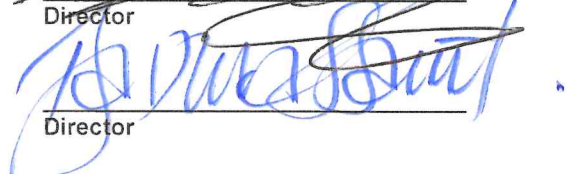
as at 31 December 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	8	<u>2,535,072</u>	<u>53,836</u>
Current Assets			
Debtors	9	823,795	680,910
Cash at bank and in hand		<u>1,936,339</u>	<u>1,631,314</u>
		<u>2,760,134</u>	<u>2,312,224</u>
Creditors: amounts falling due within one year	11	<u>(2,080,016)</u>	<u>(1,950,564)</u>
Net Current Assets		<u>680,118</u>	<u>361,660</u>
Total Assets less Current Liabilities		<u><u>3,215,190</u></u>	<u><u>415,496</u></u>
Reserves			
Retained earnings	15	<u>3,215,190</u>	<u>415,496</u>
Equity attributable to owners of the company		<u><u>3,215,190</u></u>	<u><u>415,496</u></u>

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 18th May 2026 and signed on its behalf by:


Director


Director

Irish Opera Transformations Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2025

	Retained earnings	Total
	€	€
At 1 January 2024	161,136	161,136
Surplus for the financial year	<u>254,360</u>	<u>254,360</u>
At 31 December 2024	415,496	415,496
Surplus for the financial year	<u>2,799,694</u>	<u>2,799,694</u>
At 31 December 2025	<u><u>3,215,190</u></u>	<u><u>3,215,190</u></u>

Irish Opera Transformations Company Limited by Guarantee

STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		2,799,694	254,360
Adjustments for:			
Exceptional items		(2,231,689)	-
Depreciation		18,764	16,772
Exceptional items		2,231,689	-
		<u>2,818,458</u>	<u>271,132</u>
Movements in working capital:			
Movement in debtors		(142,885)	(313,984)
Movement in creditors		129,452	227,232
		<u>2,805,025</u>	<u>184,380</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(2,500,000)	(28,910)
		<u>305,025</u>	<u>155,470</u>
Net increase in cash and cash equivalents		305,025	155,470
Cash and cash equivalents at beginning of financial year		1,631,314	1,475,844
		<u>1,936,339</u>	<u>1,631,314</u>
Cash and cash equivalents at end of financial year	10	<u>1,936,339</u>	<u>1,631,314</u>

Irish Opera Transformations Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2025

1. General Information

Irish Opera Transformations Company Limited by Guarantee is a company limited by guarantee incorporated and registered in Ireland. The registered number of the company is 601853. The registered office of the company is 69 Dame Street, Dublin 2, D02 YK72 which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 December 2025 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014.

Income

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	4% Straight line
Plant and machinery	-	10/14 % Straight line
Fixtures, fittings and equipment	-	33% Straight line

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution Personal Retirement Savings Account (PRSA) for eligible employees. Contributions payable to the PRSA are charged to the Profit and Loss account in the accounting period in which they become payable. Differences between contributions payable in the period and contributions actually paid are shown as either accrued liabilities or prepaid assets in the balance sheet.

Taxation

The company is a registered charity and as a result is not liable to Corporation Tax.

Financial Instruments

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in income and expenditure, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in income and expenditure immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in income and expenditure immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Exceptional item

Exceptional items are those that the directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the company's financial performance.

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

3. Income

Income arises from:

	2025 €	2024 €
Arts Council Funding	5,545,930	4,991,300
Box Office Sales	1,119,617	1,062,879
In-Kind Support	118,000	126,488
Corporate and International Funding	129,825	65,412
Guarantees and Fees	449,323	692,351
Culture Ireland	-	35,000
Fundraising	581,359	290,943
Other Income	19,490	64,577
	<u>7,963,544</u>	<u>7,328,950</u>

The Company has adequate financial controls in place to manage granted funds. Public funds are listed in Note 13 - State Funding.

The whole of the turnover is attributable to the principal activity of the company which is undertaken in Ireland and UK.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	<u>18,764</u>	<u>16,772</u>
5. Exceptional items	2025	2024
	€	€
Exceptional income and expenditures	<u>2,231,689</u>	<u>-</u>

Exceptional income and expenditures

During the year the Company filed a return to revenue related to a voluntary disclosure of payroll liabilities. The disclosure related to the reclassification of contractors as employees arising from the settlement of Karshan (Midlands) Ltd t/a Domino's Pizza Supreme Court case. This disclosure was completed in compliance with the Revenue guidance resulting in a once of liability of €218,311.

During the year the Company received €2,450,000 in philanthropic donations to support the purchase of the former Abbey Street Methodist Church at 9C Lower Abbey Street, Dublin 1. As this represents 40% of the year's total income and is non-recurring in nature, it has been classified as an Exceptional Item under FRS 102 Section 5 to prevent distortion of the core trading performance.

6. Employees

The average monthly number of employees, including directors, during the financial year was 20, (2024 - 17).

	2025 Number	2024 Number
Administrative	<u>20</u>	<u>17</u>

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2025

7. Employee benefits

Amounts paid to directors during the period totalled €Nil (2024:€Nil)

Salary Band	Number of Employees
€50,000-€60,000	5
€60,000-€70,000	1
€80,000-€90,000	2
€100,000+	1

Included in the above is a salary paid to the Artistic Director that includes remuneration for their role as conductor in a number of productions during the year.

8. Tangible assets

	Land and buildings freehold €	Plant and machinery €	Fixtures, fittings and equipment €	Total €
Cost				
At 1 January 2025	-	51,255	76,135	127,390
Additions	2,500,000	-	-	2,500,000
At 31 December 2025	2,500,000	51,255	76,135	2,627,390
Depreciation				
At 1 January 2025	-	26,277	47,277	73,554
Charge for the financial year	-	4,982	13,782	18,764
At 31 December 2025	-	31,259	61,059	92,318
Net book value				
At 31 December 2025	2,500,000	19,996	15,076	2,535,072
At 31 December 2024	-	24,978	28,858	53,836

9. Debtors

	2025 €	2024 €
Trade debtors	-	21,065
Other debtors	244,980	215,699
Taxation	32,351	26,736
Prepayments	546,464	417,410
	823,795	680,910

10. Cash and cash equivalents

	2025 €	2024 €
Cash and bank balances	1,936,339	1,631,314

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11. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	160,310	140,773
Taxation	31,141	28,287
Other creditors	221,947	39,152
Accruals	212,484	230,374
Deferred Income	1,454,134	1,511,978
	<u>2,080,016</u>	<u>1,950,564</u>

12. Financial Instruments

The company has chosen to apply the provisions of Section 11 and 12 of FRS 102 to account for all of its financial instruments.

	2025	2024
	€	€
Financial assets that are debt instruments measured at amortised cost		
Trade and other debtors	244,980	236,764
Cash at bank and in hand	1,936,339	1,631,314
	<u>2,181,319</u>	<u>1,868,078</u>
Financial liabilities at amortised cost		
Trade creditors	160,310	140,773
	<u>160,310</u>	<u>140,773</u>

13. State Funding

	Accrued/ (deferred) grant 31 Dec 2024	Grant awarded 2025	Cash received in year	Recognised as income in 2025	Accrued/ (deferred) grant 31 Dec 2025
	€	€	€	€	€
<u>Arts Council strategic funding 2025</u>					
Funding for core and artistic purposes (12 months)	(1,637,300)	5,146,130	3,859,630	5,146,130	-
Touring and dissemination of work	-	355,000	284,000	355,000	71,000
Other funding	-	44,800	44,800	44,800	-
<u>Arts Council strategic funding 2026</u>					
Funding for core and artistic purposes (12 months)	-	-	1,286,533	-	(1,286,533)
	<u>(1,637,300)</u>	<u>5,785,530</u>	<u>5,430,163</u>	<u>5,785,130</u>	<u>(1,215,533)</u>

14. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding € 1.

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15. Income and expenditure account

	2025 €	2024 €
At 1 January 2025	415,496	161,136
Surplus for the financial year	<u>2,799,694</u>	<u>254,360</u>
At 31 December 2025	<u><u>3,215,190</u></u>	<u><u>415,496</u></u>

This reserve records retained surplus and accumulated losses of the company.

The Board of Directors of Irish National Opera are cognisant of the need to build the reserves of the organisation to future proof the organisation in the case of funder withdrawal or closure of the organisation. To that end, the Board has set out the organisation's current approach to reserves. Three months operational reserves should be in place in order to cover the following:

- i. Cost cover overheads, including redundancies
- ii. Exit costs for any contracts that would need to be cancelled
- iii. Buffer

16. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2025.

17. Related party transactions

During the year a number of directors donated money to the company. As outlined on the company's website, certain benefits are conferred to donors depending on the amount of money pledged. No additional benefits were received by the directors outside of those listed on the website.

A number of musicians and photographers were engaged during the year who were related to company staff. The company has strict conflict of interest policies in place to ensure no preferential treatment is given to related party contractors. The value of these transactions during the year totalled €37,200 (2024: €38,713) and were conducted on an arm's length basis.

18. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18th May 2026.