

Company Number: 601853
Charities Regulatory Authority Number: 20204547

Irish Opera Transformations Company Limited by Guarantee

Annual Report and Financial Statements

for the financial year ended 31 December 2024

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
Ann Nolan (Resigned 23 December 2024)
Tara Erraught (Resigned 23 December 2024)
Gary Joyce (Resigned 1 January 2024)
Gerard Howlin
Victor Stanley
Dennis Jennings
Suzanne Nance
Davina Saint (Appointed 5 January 2024)
Imelda Shine (Appointed 5 December 2024)

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 2024

The directors present their report and the audited financial statements for the financial year ended 31 December 2024.

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 2024.

Development and performance

In 2024 Irish National Opera presented an impressive array of opera productions and delivered a wide-ranging education and outreach programmes as well as its professional development programme for emerging artists, the Irish National Opera Studio.

In March of 2024, Irish National Opera presented four performances of Strauss's explosive and thought-provoking *Salome*, opening with a concert performance in the National Opera House in Wexford and this was followed by three performances at the Bord Gáis Energy Theatre in Dublin. This work was also presented for six months on Operavision.EU, the international streaming platform for Opera.

The same month Irish National Opera began rehearsals for Vivaldi's *L'Olimpiade*.

At the end April the company began a national tour of *L'Olimpiade* by Vivaldi, a co-production with the Royal Opera House and Nouvel Opéra Fribourg, in partnership with Irish Baroque Orchestra. This production opened in Siamsa Tíre Kerry on the 20th April 2024 and toured nationally to Cork, Waterford, Limerick, Letterkenny, Navan and closed the Irish tour with three sellout performances at Pavilion Theatre in Dún Laoghaire. In tandem with this production, INO invited groups of young musicians and singers to participate in music workshops where they learned a music piece from the opera. The groups of young musicians/singers then performed in the foyer of the venue before the opera, and all were offered free tickets to watch the opera.

A concert performance *L'Olimpiade* was given in the Aula Maxima in Maynooth on the 9th May 2024. This full production then took up residence in the Linbury Theatre, Royal Opera House in London for eight sell-out performances. And this production finished its touring at the Théâtre Equilibre, in Fribourg Switzerland. The company was invited to present a concert performance of *L'Olimpiade* as part of a Martin Randall Tour in Sicily in October 2025.

L'Olimpiade received a nomination for Best New Opera Production at the 2025 Olivier Awards.

In May the company presented a production of *La traviata* by Verdi, premiering at the National Opera House in Wexford (one performance) this was followed by six performances in Dublin, at the Gaiety Theatre, and closed with two performances at Cork Opera House.

In August Irish National Opera presented the Irish/European premiere of *Trade/Mary* Motorhead with music by Emma O'Halloran and libretto by Mark O'Halloran, a co-production with Beth Morrison Projects, New York, at the Kilkenny Arts Festival. These works also toured to four venues nationally during October 2024 – opening at the Pavilion Theatre Dún Laoghaire on 11th October 2024, and then touring to Cork Opera House, Siamsa Tíre Kerry, glór Ennis and finished the tour in Solstice Arts Centre in Navan. With this production, INO invited groups of young artists, musicians and singers to participate in workshops. The resulting works were then performed and displayed in the foyers of the venues and all participants were offered free tickets to watch the opera.

On 1st October 2024 the company presented a concert performance of *Beatrice & Benedict* by Berlioz at the National Concert Hall. The cast included Paulia Murrihy, Anna Devin, Niamh O'Sullivan, with a special appearance of Fiona Shaw as narrator.

The final production in 2024 was Verdi's popular opera *Rigoletto* at the Bord Gáis Energy Theatre in Dublin for four performances. This was a co-production with Santa Fe Opera, USA and Opera Zuid, The Netherlands. Irish National opera made student tickets available and provided audio description to audience members with visual impairments.

Irish Opera Transformations Company Limited by Guarantee

DIRECTORS' REPORT

for the financial year ended 31 December 2024

Throughout 2024 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 entirely by Horizon 2020, the EU's research and innovation fund.

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.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €254,360 (2023 - €31,479).

At the end of the financial year, the company has assets of €2,366,060 (2023 - €1,884,468) and liabilities of €1,950,564 (2023 - €1,723,332). The net assets of the company have increased by €254,360.

Directors and Secretary

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

Jennifer Caldwell
Ann Nolan (Resigned 23 December 2024)
Tara Erraught (Resigned 23 December 2024)
Gary Joyce (Resigned 1 January 2024)
Gerard Howlin
Victor Stanley
Dennis Jennings
Suzanne Nance
Davina Saint (Appointed 5 January 2024)
Imelda Shine (Appointed 5 December 2024)

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

The below change to the board of directors was made between 31 December 2024 and the date of signing the financial statements:

Paula Murrihy (appointed 1 January 2025)
Howard Gatiss (appointed 24 January 2025)

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.

Auditors

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

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.

Irish Opera Transformations Company Limited by Guarantee

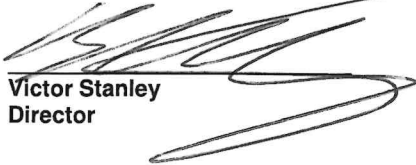
DIRECTORS' REPORT

for the financial year ended 31 December 2024

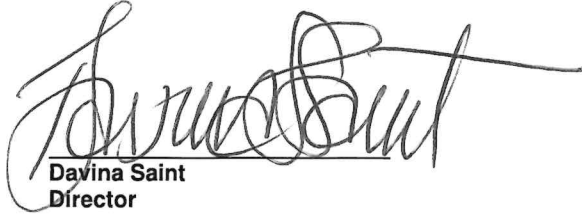
Accounting Records

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



Victor Stanley
Director



Davina Saint
Director

Date: 23/06/2025

Irish Opera Transformations Company Limited by Guarantee
DIRECTORS' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2024

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

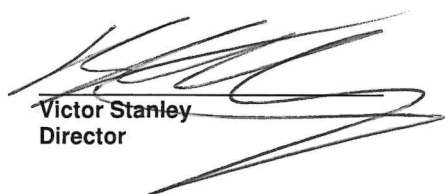
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial 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



Victor Stanley
Director



Davina Saint
Director

Date: 23/06/2025

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 2024 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 2024 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: 23/06/2025

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:

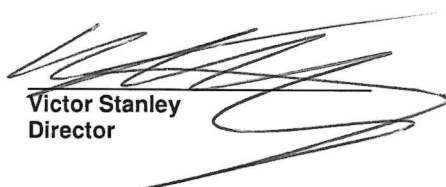
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

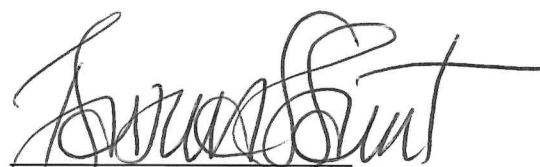
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Irish Opera Transformations Company Limited by Guarantee
PROFIT AND LOSS ACCOUNT
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Turnover		7,328,950	7,353,476
Cost of sales		(5,722,610)	(6,138,409)
Gross profit		1,606,340	1,215,067
Administrative expenses		(1,351,980)	(1,183,588)
Profit before taxation		254,360	31,479
Tax on profit		-	-
Profit for the financial year	14	254,360	31,479
Total comprehensive income		254,360	31,479

Approved by the board on 23/06/2025 and signed on its behalf by:


Victor Stanley
Director

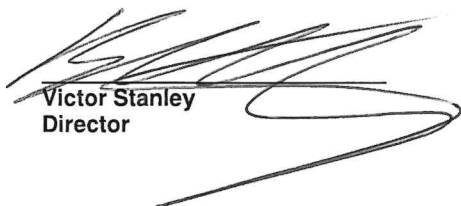

Davina Saint
Director

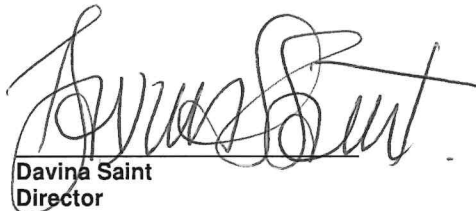
Irish Opera Transformations Company Limited by Guarantee
BALANCE SHEET
as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	7	53,836	41,698
Current Assets			
Debtors	8	680,910	366,926
Cash at bank and in hand		1,631,314	1,475,844
		2,312,224	1,842,770
Creditors: amounts falling due within one year	10	(1,950,564)	(1,723,332)
Net Current Assets		361,660	119,438
Total Assets less Current Liabilities		415,496	161,136
Reserves			
Retained earnings	14	415,496	161,136
Equity attributable to owners of the company		415,496	161,136

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

Approved by the board on 23/06/2025 and signed on its behalf by:


Victor Stanley
Director


Davina Saint
Director

Irish Opera Transformations Company Limited by Guarantee
STATEMENT OF CHANGES IN EQUITY
as at 31 December 2024

	Retained earnings	Total
	€	€
At 1 January 2023	129,657	129,657
Surplus for the financial year	31,479	31,479
At 31 December 2023	161,136	161,136
Surplus for the financial year	254,360	254,360
At 31 December 2024	415,496	415,496

Irish Opera Transformations Company Limited by Guarantee
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		254,360	31,479
Adjustments for:			
Depreciation		16,772	15,693
		<u>271,132</u>	<u>47,172</u>
Movements in working capital:			
Movement in debtors		(313,984)	260,328
Movement in creditors		227,232	(127,071)
		<u>184,380</u>	<u>180,429</u>
Cash generated from operations			
Cash flows from investing activities			
Payments to acquire tangible assets		(28,910)	(5,367)
		<u>155,470</u>	<u>175,062</u>
Net increase in cash and cash equivalents		155,470	175,062
Cash and cash equivalents at beginning of financial year		1,475,844	1,300,782
Cash and cash equivalents at end of financial year	9	<u>1,631,314</u>	<u>1,475,844</u>

Irish Opera Transformations Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 2024 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

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:

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.

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

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 pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

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.

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

3. Income

Income arises from:

	2024 €	2023 €
Arts Council Funding	4,991,300	5,012,912
Box Office Sales	1,062,879	1,239,247
In-Kind Support	126,488	171,700
Corporate and International Funding	65,412	116,360
Guarantees and Fees	692,351	431,215
Culture Ireland	35,000	42,000
Fundraising	290,943	275,963
Other Income	64,577	64,080
	<u>7,328,950</u>	<u>7,353,477</u>

The Company has adequate financial controls in place to manage granted funds. Public funds are listed in Note 14 - 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

	2024 €	2023 €
Operating surplus is stated after charging:		
Depreciation of tangible assets	16,772	15,693
	<u>16,772</u>	<u>15,693</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 17, (2023 - 17).

	2024 Number	2023 Number
Administrative	20	17
	<u>20</u>	<u>17</u>

6. Employee benefits

Amounts paid to directors during the period totalled €Nil (2023: €Nil)

Salary Band	Number of Employees
€50,000-€60,000	5
€80,000-€90,000	3
	<u>8</u>

Irish Opera Transformations Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

continued

7. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 January 2024	51,255	47,225	98,480
Additions	-	28,910	28,910
At 31 December 2024	51,255	76,135	127,390
Depreciation			
At 1 January 2024	21,078	35,704	56,782
Charge for the financial year	5,199	11,573	16,772
At 31 December 2024	26,277	47,277	73,554
Net book value			
At 31 December 2024	24,978	28,858	53,836
At 31 December 2023	30,177	11,521	41,698

8. Debtors

	2024 €	2023 €
Trade debtors	21,065	70,749
Other debtors	215,699	117,361
Taxation	26,736	30,394
Prepayments	417,410	148,422
	680,910	366,926

9. Cash and cash equivalents

	2024 €	2023 €
Cash and bank balances	1,631,314	1,475,844

10. Creditors
Amounts falling due within one year

	2024 €	2023 €
Trade creditors	140,773	31,166
Taxation	28,287	24,939
Other creditors	39,152	3,621
Accruals	230,374	26,306
Deferred Income	1,511,978	1,637,300
	1,950,564	1,723,332

Irish Opera Transformations Company Limited by Guarantee
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11. 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.

	2024 €	2023 €
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	21,065	70,749
Other debtors	215,699	117,361
Cash at bank and in hand	1,631,314	1,475,844
	<u> </u>	<u> </u>
Financial liabilities at amortised cost		
Trade creditors	140,773	31,166
	<u> </u>	<u> </u>

12. State Funding

	Accrued/ (deferred) grant 31 Dec 2023 €	Grant awarded 2024 €	Cash received in year €	Recognised as income in 2024 €	Accrued/ (deferred) grant 31 Dec 2024 €
Arts Council strategic funding 2023					
Touring and dissemination of work	44,000	-	-	44,000	-
Arts Council strategic funding 2024					
Funding for core and artistic purposes (12 months)	(1,637,300)	4,678,230	3,040,930	4,678,230	-
Touring and dissemination of work		313,000	313,000	313,000	
Arts Council strategic funding 2025					
Funding for core and artistic purposes (12 months)			1,286,500		(1,286,500)
Culture Ireland					
Grant awarded towards costs of disseminating L'Olimpiade	-	35,000	35,000	35,000	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	(1,593,300)	5,026,230	4,675,430	5,026,230	(1,286,500)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

13. 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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14. Income and expenditure account

	2024 €	2023 €
At 1 January 2024	161,136	129,657
Surplus for the financial year	254,360	31,479
At 31 December 2024	<u>415,496</u>	<u>161,136</u>

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

Reserves Policy adopted by the Board at 23 September 2019

"The executive proposes that the level of the reserve fund equal 50% of core costs plus 50% of highest box office target. Currently, this would represent a reserve fund of €650,000 (approximately €450,000 as 50% of core costs and approximately €200,000 as 50% of box office). The company should set a target of reaching this level of reserves within 6 years (with a period review of this policy)."

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 December 2024.

16. 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 €38,713 (2023: €54,717) and were conducted on an arm's length basis.

17. Post-Balance Sheet Events

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

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 23/06/2025.