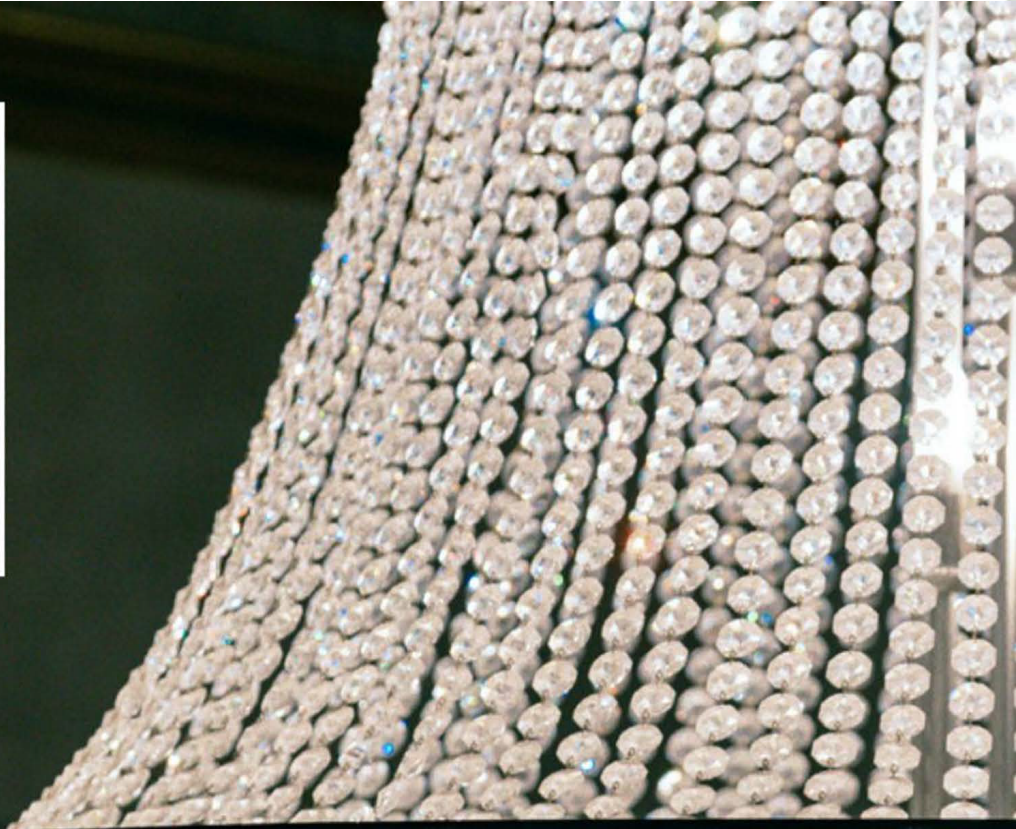




OPERA
HOUSE

JERSEY



Annual Report 2025

www.jerseyoperahouse.co.uk

The Jersey Opera House Limited

Annual Report 2025



Our Strategy

The Jersey Opera House has refreshed its vision, mission and values to reflect its ambition for reopening and beyond. These refreshed statements will inform our strategic priorities in both the short and long term and are central to this business plan.

These have been developed by the organisation to reflect the ambition and direction of travel, given the significant investment in the world class building and the opportunities there are to build a strong impactful organisation.

Our Vision

To be the cultural heart of Jersey, inspiring our community through unforgettable performance and showcasing the island on a wider stage.

Our Mission

Our mission is to deliver outstanding live performances, supported by education and community engagement that grow future audiences and performers. We create a nurturing environment for all, while running a resilient, ambitious organization, which balances creativity with commercial strength and pursues excellence.

Our Values

- **Be bold and imaginative** – we are curious, creative and unafraid to try new things.
- **Grow people and culture** – we nurture talent, spark ideas and strengthen the arts to secure Jersey’s cultural future.
- **Act with integrity** – we build trust by being reliable, respectful and true to our word.
- **Make a difference together** – we support one another, give back to and enrich our community and celebrate collective success.

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Arts Strategy for Jersey

The Creative Island – An Arts Strategy for Jersey, builds on the Government’s Common Strategic Policy:

- We will put children first
- We will improve Islanders’ wellbeing and mental and physical health
- We will create a sustainable, vibrant economy and skilled local workforce
- We will reduce income inequality and improve the standard of living
- We will protect and value our environment by embracing environmental innovation and ambition

At the Jersey Opera House we not only organise many events and shows with children in mind, we actively encourage young people to perform on stage via a number of local groups and societies. Since the theatre re-opened, over 500 local young performers from 14 local organisations have been seen on the Opera House stage. We also held 4 productions targeting schools audiences in 2025 and are looking to continue this into 2026. In addition, we have run tours of the Opera House, open to all who are interested in seeing areas of the theatre which are not always accessible to audiences. Our planned ‘relaxed’ performance of *Jack and the Beanstalk* is intended as a specific accessibility outcome for young neurodivergent audiences and others who may not be able to enjoy a standard performance.

Our programme of events provides a range of opportunities for people of all ages to improve their mental wellbeing, whether it be a chance to enjoy a successful comedian, the party atmosphere of a good music act or relaxing and appreciating a ballet, drama or opera performance or counter-acting a sense of isolation. We have commenced discussions and are collaborating with the Health board to assist in contributing to this goal. During 2025 alone we have already engaged with over 27,000 audience members through events in-house and at other locations.

Our team who run the Opera House are mainly people who have been involved in theatre or the arts for most of their lives and the re-opening allows them to continue to develop their skills in the various aspects of running a mid-scale developing theatre. We have increased our permanent staffing from 7 to 14 as well as a pool of casuals, currently totalling 31, directly contributing to the cultural economy. We anticipate that the 27 performances of *Jack and the Beanstalk* will involve local community members both on stage and in backstage.

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The Jersey Opera House has engaged with a wide range of other local charities and arts and heritage organisations, allowing for significant cross-collaboration. As well as maintaining our local focus we are also targeting a 20% off-island audience in 2026.

We believe that the Opera House improves the standard of living for all islanders who engage with the theatre and its activities. We also contribute to income equality by providing progressive schools pricing, community hire bookings and the afore mentioned ‘relaxed’ performance of *Jack and the Beanstalk* in line with our 2025 KPI for at least 2 promotional initiatives supporting income inclusion.

Our commitment to backstage and technical spend, made possible by a significant donation from a generous individual, means that upgrades to equipment should result in a reduced carbon footprint for the organisation.

All those involved in the Opera House, permanent staff, casual staff, volunteers and the Board who give up their time and expertise free of charge, place a high value on the Opera House and are enriched by its re-opening. We aspire to provide the public with an innovative and popular programme of shows and events for many years to come.



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Pre-Opening

The Opera House team was kept busy in the period prior to re-opening ensuring that the building was able to host a busy schedule of events. There were also opportunities to get involved with shows that, while hosted at other sites, were organised by the team and tickets sold through the Opera House's ticketing system. This included working with the Gilbert and Sullivan society, West End Experience, a classical music performance and contributing to the Liberation Day celebrations.

An evening with Brahms	West End Experience (February '25)
The D-Day Darlings	My Fair Lady
West End Experience (July '25)	

Key Highlights

Liberation and Community Engagement – May 2025

The Opera House played a visible role in the Island's Liberation celebrations, reopening its doors for commemorative and cultural events that welcomed both local residents and visitors. These events marked the first opportunity for many to re-enter the building following refurbishment and re-established the Opera House as a civic and cultural gathering place. The Opera House team were also involved in organising the Lib80 and D-Day Darlings shows as part of the celebrations.

Fundraising Event – June 2025

A glamorous and high-profile fundraiser was held at Government House on 28 June 2025, featuring local celebrated performers Nerina Pallot and Jonny Labey and hosted by James Hunt. Also entertaining the 122 guests was cellist Milan Vrsajkov. Comedy and cabaret were provided by The Bush Heads, all set in the beautiful grounds in the heart of St Saviour. The event supported the Opera House's return to full operation and future programming ambitions. It successfully combined performance, hospitality and advocacy, raising both funds and awareness while re-engaging donors, supporters and stakeholders.

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Key Highlights

Official Reopening Gala - Encore! Welcome Home - October 2025

The Opera House's official reopening was marked by a gala evening entitled *Encore! Welcome Home*, celebrating the building's restoration and its return to the cultural life of Jersey.

The event welcomed guests, supporters, artists and partners, and served as a flagship moment for the organisation, setting the tone for the new chapter of programming and public engagement.

Royal Visit - November 2025

On 4 November 2025, the Jersey Opera House was honoured to welcome HRH Princess Anne, The Princess Royal, as part of an official visit.

The visit recognised the Opera House's cultural significance, the scale of the refurbishment project, and the importance of arts and heritage infrastructure to Island life. This high-profile moment generated positive media coverage and reinforced the Opera House's national and local standing.



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Opening

We were delighted to be able to re-open the Opera House to audiences in October 2025 with a varied programme of a variety of shows in both the auditorium and studio featuring a mix of music, ballet, drama, comedy and other art forms. This has continued into 2026 and with the addition of the recently announced pantomime we believe we are offering a diverse and popular series of events for the people of the Island of Jersey.

Appropriately the opening show on 3rd October 2025 was a locally produced variety show, *Encore*, which featured local performers and musicians. This was followed by a programme of 28 shows held over the three months to the end of the year. Unfortunately, our planned performances by Gilbert O'Sullivan were delayed due to illness, but the performances were re-scheduled to January 2026 and proved highly popular with both nights sold out.



ENCORE!
Welcome Home

Take a seat, and be part of our history, as the curtain rises for the official re-opening of **Jersey Opera House**.

Featuring over one hundred local performers - both aspiring and professionals - in a spectacular showcase of home-grown talent.

Tickets: £10-£35/£100 (VIP)
Dates: 3rd and 4th October 7:30pm
5th October 2:30pm



Tickets available:
jerseyoperahouse.co.uk

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Shows held in Q4 2025

Encore – Welcome Home	Jasper Carrott & Rory Bremner
Fascinating Aida	Comedy Club (Studio)
Mettle (Studio)	National Theatre – Inter Alia (Screening)
Encanto (Screening)	The Greatest Showman (Screening)
Su Pollard – Still Fully Charged	The Spooktastic Halloween Show
Simon & Oscar – The Songs of Ocean Colour Scene	Ballet D’Jerri – Footsteps / Sand and Their Castles
Nerina Pallot – All Roads Lead to Tour	Catrin Finch & Aoife Ni Bhriain
The Signalman	Father Christmas Needs a Wee!
Jazz en Jerri – The Joe Webb Trio	Showstopper! – The Improvised Musical
A Fairytale for Christmas	The Showstoppers’ Kids Show
The Ratpack at Christmas	Under the Frozen Moon
Elf (Screening)	UK BFF
Songs from Les Miserables	Durrell Centenary Concert
Acapella Jersey – A Christmas Chorus	The Jersey Bounce
Winter Enchanted	Potted Potter

BALLET D’JERRI:

FOOTSTEPS / SAND AND THEIR CASTLES

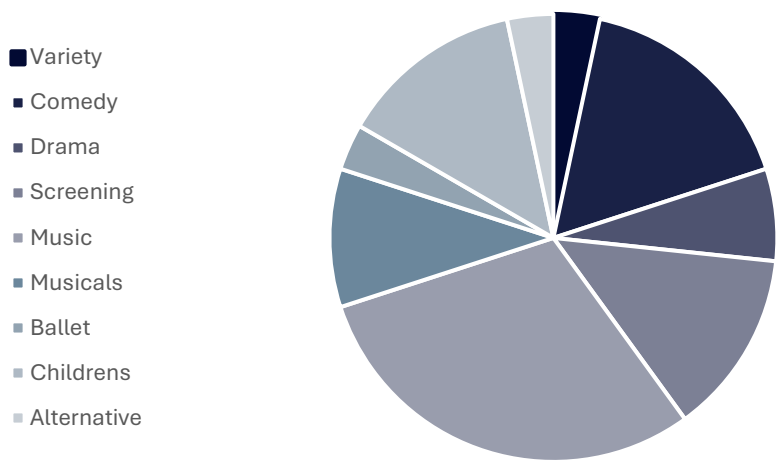


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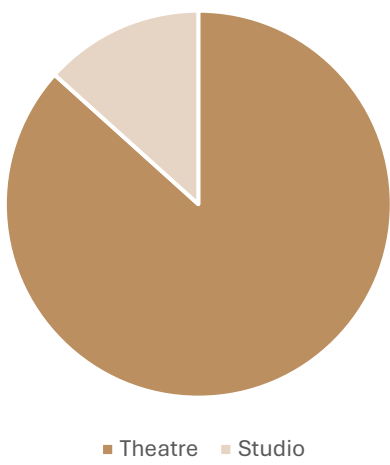
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Shows by Type

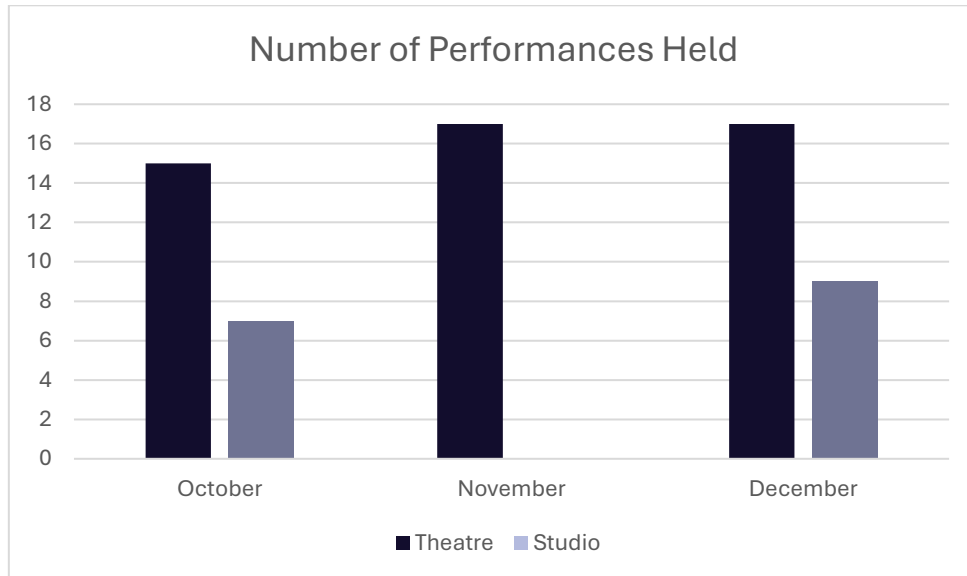


Shows by Location



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Between May and December 2025, Jersey Opera House welcomed a total of 22,139 attendees, reflecting a strong level of public engagement during a partial operational year. In addition to in-house activity, Jersey Opera House acted as the box office provider for five offsite projects, extending its audience reach beyond the building itself. Through our ticketing platform, a further 5,293 tickets were sold across 26 offsite performances and events, representing a significant extension of our cultural footprint. When combined with in-house attendance, Jersey Opera House directly supported engagement with over 27,000 audience members during 2025.

As can be seen in the charts above the Opera House team was well prepared for the re-opening and has been even busier since the doors were opened to the public. Our Marketing and Programmes teams deserve huge praise for organising such a well-received and popular range of shows. Our Front of House Team likewise, for co-ordinating the cleaning and maintenance of the auditorium and surrounding areas and being the first point of contact for visitors to the theatre. Our Bars team worked hard to provide the additional level of service that one comes to expect from a visit to the theatre. With three main bars, a recently added Prosecco and Champagne bar in the dress circle foyer and a kiosk and cloakroom on the stalls level, a great deal of co-ordination was required to make the operation successful. Our wonderful Technical team managed running of the shows and backstage area, collaborating, as required, with personnel from visiting promoters.

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We remain hugely indebted to our team of volunteer stewards who give up their time to contribute to the operation of the theatre. Without their contribution, the operation of the theatre could not run smoothly, so we are enormously grateful for their support. We currently have 65 Stewards in our ranks, with the number ever growing. This ranges from people like Judith and Margot who have been volunteering at the Opera House for the last 25-30 years and have come back after the refurbishment to newer people like Pip and Chris who started giving up their time since we re-opened last year. Although many of our stewards are in the older age bracket, we have welcomed a number of younger stewards who help during the school holidays and weekends.

Naturally with the re-opening of the Theatre several significant appointments were made in 2025 with the recruitment of a Front of House Manager, Bars and Catering Manager, two part time Duty Managers and two additional Technicians to join the core team already in place.

NERINA PALLOT

ALL ROADS LEAD TO TOUR



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Accessibility remains an important priority for Jersey Opera House, and while we recognise there are areas where improvements are required, we continue to take proactive steps to broaden access and participation. During this first quarter of 2026, we delivered our *Open House* initiative, a week-long programme inviting local community groups to use the Opera House stage in a relaxed, non-pressured environment. This removed many of the traditional barriers associated with performing in a large venue, enabling a wide range of participants, including schools, community groups and amateur performers, to engage with the theatre in an inclusive and supportive setting. The auditorium was also opened to the public during sessions, encouraging wider community engagement and accessibility to the arts.

In addition, we've introduced a relaxed performance of *Jack and the Beanstalk*, our forthcoming pantomime, designed to create a more accessible and welcoming theatre experience for audiences who may benefit from a less formal environment. Adaptations include reduced sound and lighting levels, an open-door policy allowing movement in and out of the auditorium, and a more flexible approach to audience noise and behaviour. Seating will also be adjusted to provide additional space where needed. This initiative supports neurodivergent audiences, those with sensory sensitivities, learning disabilities, and others who may find traditional performances challenging, reinforcing our commitment to making theatre accessible to as wide an audience as possible.

As part of our ongoing commitment to promote local performers and companies, we worked on 13 shows in 2025 which were organised by and/or featured local performers and a further 9 shows to date in 2026. The afore-mentioned *Open House* has proved a big success with 14 local organisations using the space throughout the week. In all, since re-opening, we have seen in excess of 500 local young performers on the Opera House stage.

We continue to maintain a friendly and collaborative relationship with Ballet D'Jerri, who are Jersey Opera House's resident company. The company have an ongoing arrangement to produce a number of shows each year in the auditorium, while the studio is regularly made available by Ballet D'Jerri for the smaller shows in our programme.

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Feedback from audiences is naturally extremely important to an organisation with a customer focus. The majority of our audience book on-line and feedback in Q4 2025 on the booking process was rated as either excellent or good in most cases. The most influential awareness driver was the Opera House website but the newsletter and social media were also referenced by a significant percentage of the audience. Front of House service and the arrival experience was rated as excellent in a majority of cases, which is a big positive for a theatre that has only just recommenced operations. Ratings for bar service show the challenge of serving a large number of people in two small windows of time, pre-show and interval. For larger events we now run a third bar in the upper circle foyer to ease congestion and reduce queues. Combining this with the growing experience of our team of bar staff should see satisfaction ratings increase in 2026. Comfort and accessibility was rated good by the majority of the audience, while the shows themselves saw many rated as excellent by over 50% of attendees. This feedback is invaluable as we improve the experience for the audience and adjust programming for the future.

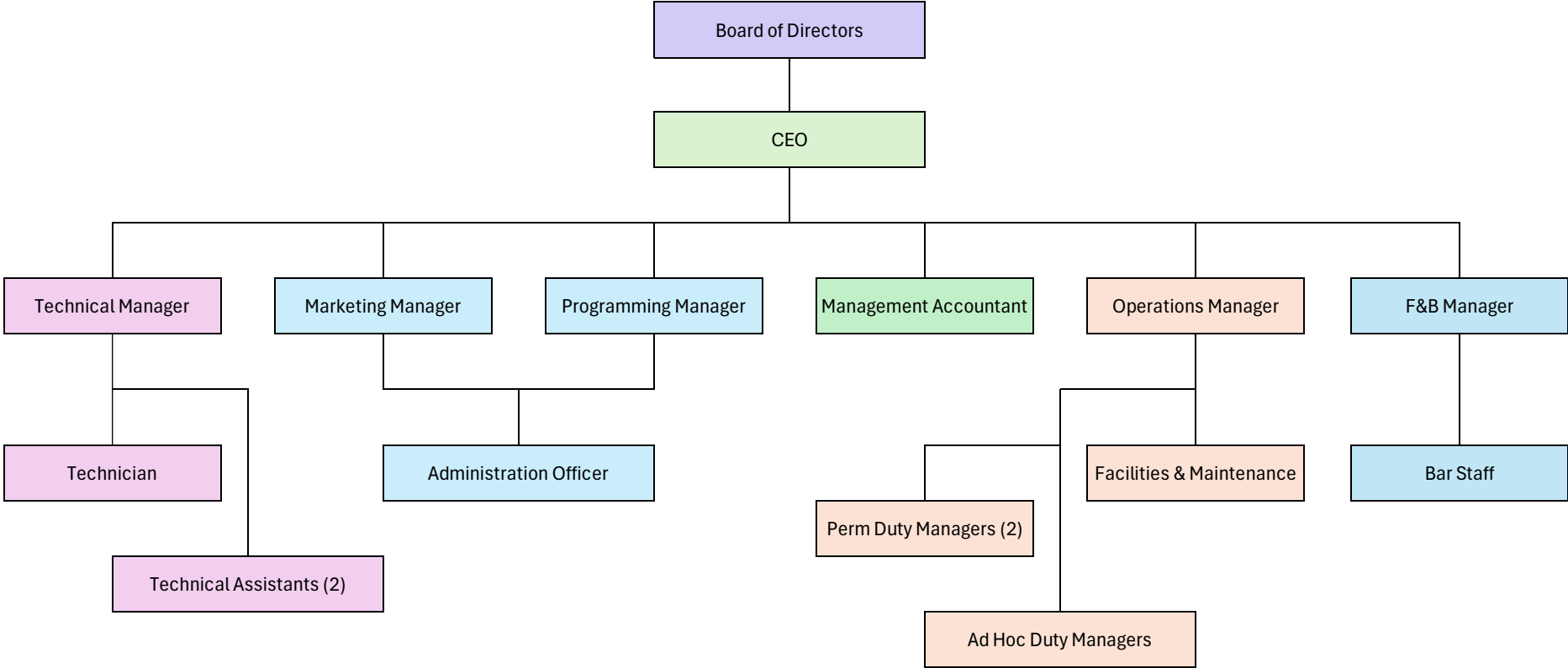
The Opera House unveiled a refreshed brand identity and launched a new website to mark its 125th anniversary on 9 July 2025, alongside a limited-edition commemorative series of stamps in partnership with Jersey Post. The updated logo reflects a modern repositioning while keeping close ties to the venue's original and much-loved heritage. The website, designed with accessibility and usability at its core, offers a significantly enhanced user experience, making it easier than ever to explore the Opera House's 125-year history, discover upcoming shows, book tickets, hire the venue, and connect with community initiatives.



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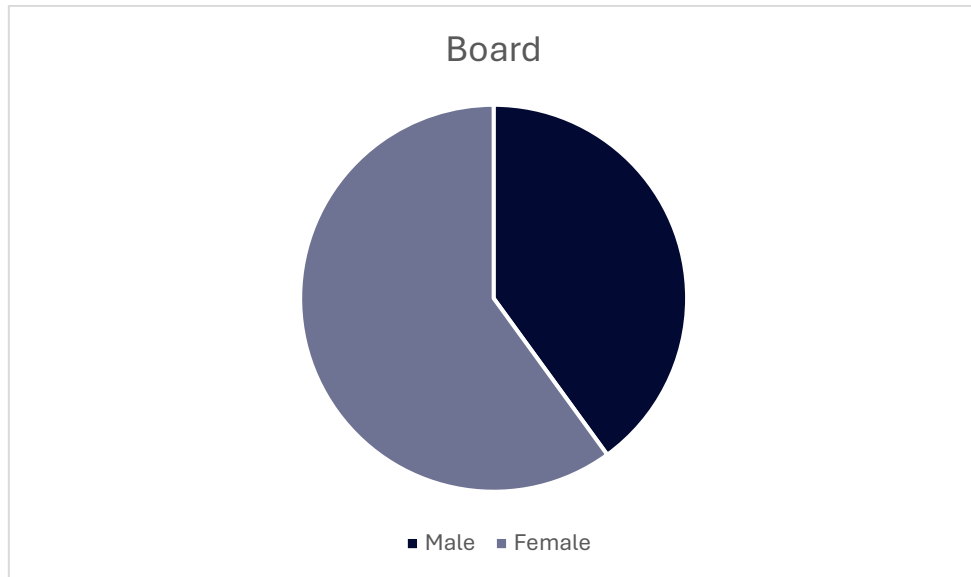
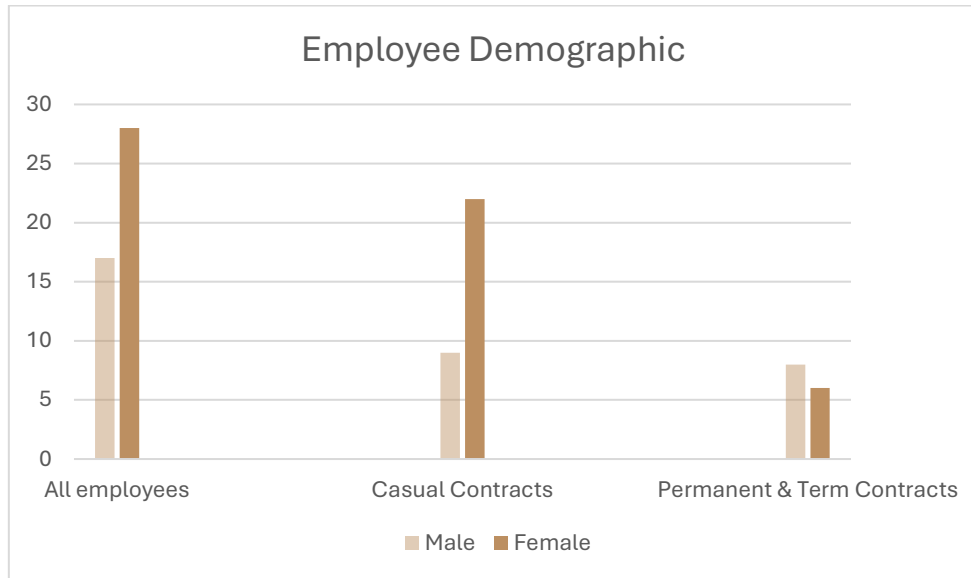
Staffing Structure



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Demographics



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Board and Executive

The Jersey Opera House Limited welcomed two new non-executive board members in 2025, Vijay Khakhria and Cassidy Mason. With Vijay Khakhria, a qualified chartered accountant with a wealth of experience and Cassidy Mason, a marketing expert with a similarly impressive background, joining Laura Robertson (Interim Chair), Ryan Williams (Interim Vice-Chair) and Kristina Moore, the board now requires a permanent Chair. The process for the appointment of the new Chair is currently ongoing and should be completed within Q2 2026.

The Board would like to note their appreciation for the services of Bruno Santos-Costa, Louise Ashworth and Christine Jasper as directors and in particular to Cyril Whelan, David Chalk and Pierre Horsfall CBE, all of whom held the position of Chair and all of whom served for many years on the board. The renaming of the main function room on the lower floor of the theatre as 'Pierre's' is a particular mark of the board's appreciation for Pierre Horsfall's tireless advocacy for the Opera House and its value to our island.

Following the departure of Andrew Eagle as the theatre executive in early 2025 the board appointed Jo Quenault as interim Chief Executive while a full recruitment process was undertaken resulting in the appointment of Sebastian Warrack in December as Chief Executive, commencing in January 2026. The board would like to extend their thanks to Andrew Eagle and Jo Quenault for their efforts to make the Opera House able to re-open its doors with a successful programme and excellent customer experience. We also wish Sebastian Warrack well in taking the Opera House to the next stage as he works on his vision for the future.



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Governance & Policies

The Board of Directors is committed to ensuring that governance arrangements are in place and that the Company, as a charity operates in an efficient, transparent and cost-effective way for the government and the people of the Island of Jersey. We aim to ensure best practices in governance and close collaboration with government to achieve these goals, especially following the recent increase in the organisation's activities. We are also committed to measuring and reporting social return as part of the Board's accountability to the Jersey taxpayers.

The day-to-day activities and running of the Company is delegated to the Chief Executive while the Board is responsible for its long-term strategic aims. Our new Chief Executive, Sebastian Warrack, is currently in the process of formulating a Transition Plan, to be presented to the Board in Summer 2026 setting out proposals for a revised business model, ensuring the Company's long-term viability. The Board is guided by the Seven Principles of Public Life, being selflessness, integrity, objectivity, accountability, openness, honesty and leadership. The Board is also committed to operating in accordance with the Charity Governance Code as best practice. The Board of Director serve the Company in an un-paid role.

We are pleased to welcome our new auditors, PKF CI Assurance Limited, who were the successful candidate in a tendering process and we look forward to working with them over the coming years.

The Company is committed to assessing its impact on the environment and making ethical decisions when considering its operating model. We are also well aware of our responsibilities to staff, audience and have implemented an updated safeguarding policy to enable us to ensure that all people using the facilities are protected.

We are working closely with PropelFwd Jersey on data protection and through Q4 2025 to date we now have an up-to-date suite of data protection policies in place with PropelFwd Jersey acting as our designated data protection officer. There have been no reports made to the ICO in the year or up to the date of this report.

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Finance

The Jersey Opera House Limited (the “Company”) is reporting an operating surplus of £129,519 for the year ended 31 December 2025 (31 December 2024: £492,290). It should however be noted that this is inclusive of restricted donations of £400,000 (2024: £400,000) and government grants receivable of £630,000 (2024: £800,000). While restricted donations are reported as income, they are usable solely in line with the restrictions placed upon them. The 2024 and 2025 restricted donations were for the purchase of equipment for the technical backstage area. A more realistic view of the results for the last two years is that the Company operated with a surplus of £92,290 over and above government funding in 2024 and with a deficit of £270,481 in 2025. These costs are a result of the need to return the theatre to a fully operational state coupled with the reduction in government funding, following the closure period.

The Statement of Changes in Equity provides a good summary of the current financial position of the Company. While the net asset position of the Company is £863,074, only £1,927 of this relates to unrestricted or free reserves, with the remainder relating to specific donations or assets purchased using those donations.

Operational gross profit, excluding restricted donations and government funding, was £190,579 in 2025 (2024: deficit of £79,806). The 2025 results reflect the re-opening of the theatre and the consequent income from the shows and bar sales. The 2024 deficit was due primarily to a significant loss on a single off-site event that was organised and funded by the Company.

Expenditure in 2025 has increased by £455,526 over amounts incurred in 2024 and there are a number of contributors to this change. The increase in staff from an operational team of 7 in 2024 to a current compliment of 14 involved the recruitment of a Front of House Manager, a Bars Manager, a Facilities Officer, two Junior Technicians and two part time Duty Managers. In addition to this we now have a pool of 31 casual staff working primarily in the bars but also as technical, duty manager and steward cover. As well as the increase in staff the Company also incurred one-off restructuring costs of £75,209 in the year.

The re-opening of a theatre which had closed due to Covid-19 in 2020 and then remained shut until Q4 2025 required additional one-off costs in ensuring that the building was fully operational. We have assessed the level of these one-off costs at £84,769.

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Restricted Reserves

We have been extremely fortunate to receive a donation of £1million from a generous individual over the period from 2024 to 2026. At the behest of the donor this amount is restricted to technical equipment and improvements in the backstage areas. At the end of December 2025, £575,000 had been spent on stage management systems, communications, audio and video relay for dressing rooms, lighting control console and lighting network infrastructure, audio console and peripherals, audio playback system, cable stock and installation, comprising high voltage power, data and distribution, staging units, with tread units to allow auditorium access to stage, radio system and drapes.

Our other significant restricted reserve was originally created by the performance of Sir Ian McKellen in 2019 when he performed without charge as part of his 80th birthday tour and donated all proceeds to the Theatre to be used in a refurbishment project for the dressing rooms. This was supplemented by funds received in 2021 which were the residual amounts held by The Opera House Charitable Trust. The refurbishment of the dressing rooms was completed by the end of 2025, and the reserve has now been fully utilised.

THE SIGNALMAN

BY CHARLES DICKENS



The Jersey Opera House Limited

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Appointment of directors and organisational structure

As set out in Article 5 of the Articles of Association, directors are appointed either by ordinary resolution or by a decision of the directors. The term of office for any non-executive director is for a period of three years, and for a maximum of two terms unless authorised by the Jersey Appointments Commission in exceptional circumstances which provide that for the efficient and effective management of the Company, an additional three-year term of office may be granted by the directors. The number of directors is subject to a minimum of two but is not subject to a maximum.

The Chief Executive is appointed by the directors to manage the day-to-day operations of the Company and attend meetings of the board. To facilitate effective operations, the Chief Executive has delegated authority, within terms of delegation approved by the directors, for operational matters, including finance, employment and artistic performance related activity. Items are routinely minuted and brought to the attention of the board so that effective control is maintained over the appropriate strategic, financial, organisational and compliance issues. The directors further approve the annual budget including any increase in remuneration awarded to the Company's staff. Staff remuneration levels are determined by reference to peer organisations and current levels of inflation.

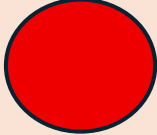
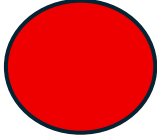
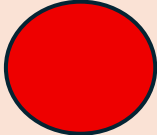
The board took the decision to outsource the company secretarial role in 2025 and as such appointed Abigail Le Chevalier to the post, replacing Phillip Hogben.



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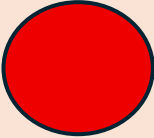
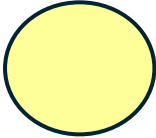
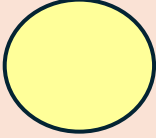
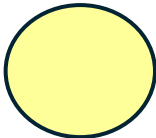
Risk

Category	Risk	Consequence	Mitigation	Rating (R,A,G)
Economic	Government funding proves insufficient to meet operational deficit	Further consultation with government but ultimately potential closure	Maintaining good relations between Government and the organisation including discussions about holding minimal unrestricted or free reserves for winding up	
	Operational trading fails to meet targets		Building wider streams of income including significant expansion of corporate partnerships, hires, food and beverage offering and philanthropy	
Building	Risk that the company is unable to utilise the theatre as the operational licence is only in place until November 2026	Company would effectively be without a permanent site to host shows	The Board and Chief Executive are in advanced discussions with Government regarding a new lease arrangement that is intended to be in place to supersede the current licence	
Staffing	Key person risk is high for a small operational team	Departure or illness of key employees could mean show cancellations, delays in organising and marketing new shows and delays to payment of staff and suppliers	A strategy for the future staffing structure is being prepared by the new Chief Executive in consultation with management	

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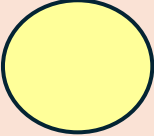
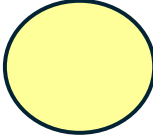
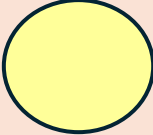
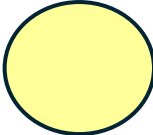
Risk

Category	Risk	Consequence	Mitigation	Rating (R,A,G)
Economic	Staff burnout	Inefficient and ineffective running of the organisation	Review staffing structure as part of the current transition plan Regular communication between staff and line managers and monitoring of staff workloads Regular reviews of holiday entitlement and TOIL	
Economic	Focusing on increasing commercial operations and surplus while also maintaining focus on artistic value	Losing sight of one key focus while driving the other	Regular management meetings and board oversight to form a rounded operational model	
Culture	Rebuilding the culture of the business following a period of inactivity and refurbishment following Covid-19 Lack of long-term strategy	Missed opportunities for revenue streams Short term processes mask and interfere with long term goals	A long-term strategy is currently in development, being worked on by the chief executive and interim chair	
Governance	Ineffective relationship between Executive and Governance	Destabilisation of the organisation	Governance reviews every two years to establish and maintain appropriate roles and responsibilities and scheme of delegation. Refresh of Board membership through succession process. Current recruitment of new permanent Chair.	

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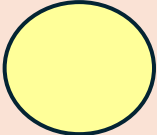
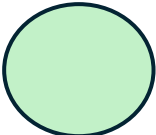
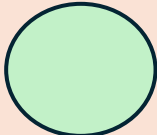
Risk

Category	Risk	Consequence	Mitigation	Rating (R,A,G)
Governance	Appointment of new Chair Poor relationship with Executive	Destabilisation of the organisation	Robust recruitment process including CEO, Jersey Appointments Committee and relevant expertise Regular updates between the Interim Chair and the CEO which should continue following appointment of new permanent Chair	
Economic / Technical	The theatre's Wifi is currently not sufficiently powerful	We are not currently able to run tills at all sales points, so we are unable to fully control stock Poor connectivity at some points is currently affecting customer service	The theatre's main bars are operating without issue. We now have till-pads in place for the Kiosk and Cloakroom and a further one on order for the ad-hoc bar area We are speaking to our cabling and IT suppliers to resolve the Wifi power	
Economic	Weather, travel cancellations, illness or other unforeseen event prevents shows being held	Requirement to refund tickets already sold	Policy is in place to re-organise shows at a suitable future date, however, refunds are naturally offered and the change involves a large amount of unavoidable administration	
Technological	Data breach Cyber attack resulting in loss of data	Reputational damage & disruption to business continuity	PCI certification has been completed with input from our IT support at Focused IT and Checkout. Focused IT continue to monitor and update our IT environment	

The Jersey Opera House Limited

Annual Report 2025

Risk

Category	Risk	Consequence	Mitigation	Rating (R,A,G)
Building	<p>Maintenance of the theatre is split between government and the company creating confusion in some areas as to cost allocation</p> <p>Need to ensure that adequate budget is in place for incurred maintenance costs</p>	<p>Lack of maintenance leading to issues with breakages affecting shows, health and safety and overall operation of the theatre and back-office</p>	<p>Conversations between budget setters and those responsible for maintenance and upkeep of the building</p>	
Health and Safety	<p>Urgent evacuation of the building required due to public, performer and staff risk</p>	<p>Public, performer and staff safety</p>	<p>During the year a third-party safety consultant, Ignis, created an Evacuation & Occupancy Strategies document containing detailed exit strategies and guidance for staff. Policies concerning fire and evacuation drills, alcohol and drug use, smoking & first aid are in place</p>	
Economic	<p>Local or worldwide event prevents theatre opening for a prolonged period of time</p>	<p>Requirement to refund tickets already sold and negotiate settlement of contracts entered into with promoters</p>	<p>Business interruption insurance has recently been increased</p>	

The Jersey Opera House Limited

Annual Report 2025

Future

Key Performance Indicators

Exec/CEO
Board/Governance
Food and Beverage
Marketing
Operations
Programming
Technical
Finance

Our KPIs for 2026 reflect the current annual government grant of £900,000 pa.

Outcome	Indicator	Key Performance Indicator
Create a nurturing environment for all	Engage community with amateur bookings, community hires and charity bookings	<ul style="list-style-type: none"> Programme at least 10 such events
	Invest in supporting JOH's board, staff and volunteers with targeted coaching, mentoring and training	<ul style="list-style-type: none"> Offer a total of 5 training opportunities for board and staff
	Nurture and build on our relationship with Ballet de Jerri	<ul style="list-style-type: none"> Programme at least 2 BDJ events in the auditorium, subject to BDJ's availability. Continue to support school visits for BDJ events Identify new ways in which we can support each other.
	Recruit to an operating model that supports workload	<ul style="list-style-type: none"> Finalise and agree staff structure that reflects delivery and ambition of organisation Formalise recruitment plan for the above structure.
Deliver outstanding live performances	Be bold and exciting, taking risks with some quality productions	<ul style="list-style-type: none"> Produce a professional Christmas pantomime and develop an ongoing delivery model.
		<ul style="list-style-type: none"> Develop a clear long term programming strategy

The Jersey Opera House Limited

Annual Report 2025

Future

Key Performance Indicators

Deliver outstanding live performances	Be bold and exciting, taking risks with some quality productions	<ul style="list-style-type: none"> Partner with 1 local arts organisation to commission a new piece of work.
		<ul style="list-style-type: none"> Deliver a 2026 multi art form programme, including theatre, music, variety, spoken word and dance
		<ul style="list-style-type: none"> Increase our active volunteer steward register to 80, maintaining high level customer service with volunteer resources.
		<ul style="list-style-type: none"> Take learnings from re-opening to make at least 6 improvements to the Front of House operation.
	Rebuild our reputation within industry	<ul style="list-style-type: none"> Attend 4 networking events.
		<ul style="list-style-type: none"> Programme 5 new production companies on our stage Programme repeat visits from at least 5 companies with which we currently have relationships
<ul style="list-style-type: none"> Formalise feedback process between JOH and visiting companies 		
Build a strategy for technical upgrades and long-term vision	<ul style="list-style-type: none"> Deliver technical improvements to audio and intelligent lighting Develop long-term strategy for technical maintenance and improvement 	
Education and community engagement	Build education and community engagement	<ul style="list-style-type: none"> Programme 4 productions/events which are suitable for a schools' audience - 2 for secondary, 2 for primary
		<ul style="list-style-type: none"> Host 10 community-led events, which makes use of the auditorium as part of a showcasing event
		<ul style="list-style-type: none"> Run 3 tours of the building for community and schools' sectors
		<ul style="list-style-type: none"> Implement a progressive pricing policy for schools, with clear comms to encourage early bookings

The Jersey Opera House Limited

Annual Report 2025

Future

Key Performance Indicators

Resilience and commercial strength	Improve resilience and commercial strength for the organisation and our operating model	<ul style="list-style-type: none"> Develop and agree our long-term F&B strategy with financial forecasts
		<ul style="list-style-type: none"> Trial at least 5 new F&B products to increase income
		<ul style="list-style-type: none"> Hold upselling training for FoH staff
		<ul style="list-style-type: none"> Build our audience database by 10% to increase sales and engagement
		<ul style="list-style-type: none"> Increase Memberships to 150
		<ul style="list-style-type: none"> Develop a company-wide process to track ticket sales, monitor net positions and adjust show targets accordingly Include net positions of artistic programme as part of management accounts and present to board
		<ul style="list-style-type: none"> Secure 5 corporate hires for use of the building
		<ul style="list-style-type: none"> Generate £10k in Corporate sponsorship
		<ul style="list-style-type: none"> Develop a fundraising strategy and recruit accordingly to deliver it
		<ul style="list-style-type: none"> Develop annual objectives for all staff
Build our audience	Grow our future audiences	<ul style="list-style-type: none"> Implement formal Purchase Order procedures.
		<ul style="list-style-type: none"> Increase social media engagement by 15% from current levels
		<ul style="list-style-type: none"> Achieve 50,000 in numbers of tickets sold
		<ul style="list-style-type: none"> Attract 20% of our audiences from the off-island market
		<ul style="list-style-type: none"> Build relationships with local hotels, travel providers and cultural organisations to attract cultural visitors
<ul style="list-style-type: none"> Execute post-show surveys for 50 productions and share findings with the board 		

The Jersey Opera House Limited

Annual Report 2025

Future

Key Performance Indicators

Governance	Act with integrity – we build trust by being reliable, respectful and true to our word	<ul style="list-style-type: none"> Recruit a permanent chair and build a strong working relationship between them and CEO/board.
		<ul style="list-style-type: none"> Hold a Board Away Day, led by an external industry facilitator
		<ul style="list-style-type: none"> Participate in stakeholder / Government fora when requested.
		<ul style="list-style-type: none"> Review and implement improved data protection policies and provocations notices.
		<ul style="list-style-type: none"> Appoint a replacement auditor and deliver an improved annual report for 2025.

Moving forward into 2026 we have put forward a business case for a grant of £900,000 from government, with the first 50% tranche being received in Q1 2026. Broadly, this figure is based on a significant increase in gross profits from Shows and Bars to £500,000, split roughly 50:50 between the two areas. This is offset by a projected increase in overheads to £1,400,000 required to operate the theatre for a full year’s programme.



The Jersey Opera House Limited

Annual Report 2025

Future

The first quarter of 2026 has already proved an excellent start to the year with sell out performances for Gilbert O’Sullivan, *Thank you for the Music*, Comedy Club, *An Evening of Burlesque Cabaret*, *Dantastic’s Pirate Adventure*, *Talon – The Best of the Eagles*, *JIMEOIN – Pandemonium*, *The Makings of Murderer* and *Eclipse & Friends: Pink Floyd in the 70s*. We look forward to quarter two, when we already have sold out shows for *Seven Drunken Nights* and *Saturday Night at the Movies* starring the Jersey Bounce.

The natural consequence of a successful programme is the effect it has on secondary spend, and we have seen an increase in average daily sales from £2,375 in 2025 to around £3,000 in the first quarter of 2026. As the teams become more familiar with the programmes and trial new areas for sales, we have also noted a reduction in the staff cost as a % of sales.

The Jersey Opera House has also maintained true to its objectives to provide diversity and support local talent, hosting entertainer Jonny Labey, continuing its ongoing relationship with Ballet d’Jerri with their show *Under_Score*, collaborating with Silhouette Studios on their production *When Ocean’s Dance* and providing the setting for the Jersey Young Musician of the Year show. *Dantastic’s Pirate Adventure*, and the upcoming *The Tiger Who Came to Tea*, *Dantastic’s Easter Egg-stravaganza* and *Horrible Histories: Terrible Tudors & Awful Egyptians* provide entertainment for the family audience.



The Jersey Opera House Limited

Annual Report 2025

We were delighted to be able to host the premiere of *Bergerac* Season 2 on 16 March 2026. The island has grown up with the original John Nettles' *Bergerac*, and we welcome the new series starring Damien Molony.

We have also partnered with Arthouse Jersey on a new opera, *Held in the Tide*, which showed at the end of March. This production is set in the island, showcasing Jersey-born artists and was developed through open workshops and creative exchanges as part of *Raise Your Voice, Jersey*.

Finally, we recently released the exciting news that JOH will be co-producing our first-ever professional pantomime, *Jack and the Beanstalk*, at the theatre over December and January. The return of pantomime is an exciting development and we are optimistic that the public will enjoy the result.

ARTHOUSE JERSEY IN PARTNERSHIP WITH JERSEY OPERA HOUSE PRESENTS

HELD IN THE TIDE

A NEW OPERA MADE IN AND FOR JERSEY





The Jersey Opera House Limited
Report and Audited Financial Statements
For the Year Ended 31 December 2025

The Jersey Opera House Limited Report and Financial Statements Contents

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Statement of financial position	9
Statement of changes in equity	10
Notes to the Financial Statements	11-17
The following pages do not form part of the statutory Financial Statements:	
Trading Income Statement	18

The Jersey Opera House Limited Company Information

The Directors during the period, and subsequently, to the date of approval of the financial statements, were:

Directors

R Williams	
L Robertson	
K Moore	
C G Mason	(Appointed: 1 August 2025)
H V Khakira	(Appointed: 1 August 2025)
C Whelan	(Resigned: 13 June 2025)
B Santos-Costa	(Resigned: 8 June 2025)
L Ashworth	(Resigned: 21 April 2025)
D Chalk	(Resigned: 21 April 2025)
C Jasper	(Resigned: 1 March 2025)
P Horsfall CBE	(Resigned: 12 February 2025)

Secretary

A Le Chevalier	(Appointed: 18 September 2025)
P Hogben	(Resigned: 18 September 2025)

Registered Office

The Opera House
Gloucester Street
St Helier
Jersey
JE2 3QR

Accountants

Ambition Accountancy Limited
Ground Floor
Channel House
Green Street
Jersey
JE4 4UH

Auditors

PKF CI Assurance Limited
9 Bond Street
St Helier
Jersey
JE2 3NP

The Jersey Opera House Limited

Directors' Report for the year ended 31 December 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025 for The Jersey Opera House Limited.

Principal activity

The principal activity of the Company is the management and operation of Jersey's Opera House.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Directors

R Williams	
L Robertson	
K Moore	
C Mason	(Appointed: 1 August 2025)
V Khakira	(Appointed: 1 August 2025)
P Horsfall CBE	(Resigned: 12 February 2025)
D Chalk	(Resigned: 21 April 2025)
C Whelan	(Resigned: 13 June 2025)
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Secretary

A Le Chevalier	(Appointed: 18 September 2025)
P Hogben	(Resigned: 18 September 2025)

Results

The Statement of Comprehensive Income for the year is set out on page 8.

Statement of Directors' responsibilities for the Financial Statements

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

Companies (Jersey) Law 1991 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 United Kingdom Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland, and applicable law. Under FRS 102 the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

The Jersey Opera House Limited

Directors' Report for the year ended 31 December 2025

Statement of Directors' responsibilities for the Financial Statements (continued)

- i) select suitable accounting policies and then apply them consistently;
- ii) make judgements and estimates that are reasonable and prudent;
- iii) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the entity will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies (Jersey) Law 1991. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

Statement of Disclosure of Information to Auditors

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- i) so far as that each Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- ii) that each Director has taken all the steps that they ought to have been taken as a Director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

Independent auditors

PKF CI Assurance Limited were successful in the tender process for the Company's new independent auditor and were informed on 9 February 2026. Their appointment was officially ratified by the Board on 21 April 2026 in respect of the year ending 31 December 2025 for a period of 3 years and an optional extension of an additional 3 years.

Results

The results for the year are shown on page 8 and show an operating surplus of £129,519 (2024: £492,290)



Director

Date: 30 April 2026

Independent auditor's report to the members of The Jersey Opera House Limited for the year ended 31 December 2025

Opinion

We have audited the financial statements of The Jersey Opera House Limited (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including *Financial Reporting Standard 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland* ('United Kingdom Generally Accepted Accounting Practice').

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of Companies (Jersey) Law 1991.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 the financial statements in Jersey, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 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 other information comprises the information included in the report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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. In connection with our audit of the financial statements, 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 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which our letter of engagement requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors

The directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory framework applicable to the Company through enquiry of management, review of board minutes, industry research and the application of cumulative audit knowledge. We identified the following principal laws and regulations relevant to the Company:

- Companies (Jersey) Law 1991; and
- United Kingdom Accounting Standards, including Financial Reporting Standard 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland ('United Kingdom Generally Accepted Accounting Practice').

We developed an understanding of the key fraud risks to the Company (including how fraud might occur), the controls in place to help mitigate those risks, and the accounts, balances and disclosures within the financial statements which may be susceptible to management bias. Our understanding was obtained through review of the financial statements for accounting estimates, analysis of journal entries, walkthrough of the key control cycles in place and enquiry of management.

Our procedures to respond to those risks identified included, but were not limited to:

- Identifying and assessing the design of key controls implemented by management to prevent and detect fraud;
- Enquiry of management and those charged with governance;
- Performance of analytical procedures to identify unusual relationships which may indicate a risk of fraud or an irregularity;
- Review of board minutes;
- Journal entry testing - including analysis of the general ledger to identify entries deemed to represent a higher risk of fraud or error; and
- Assessment of the reasonableness of judgements made by management in accounting estimates.

The inherent limitations of an audit mean that there will always be a risk that irregularities will go undetected, including those which may ultimately lead to a material misstatement. This risk is considered greater where an irregularity results from fraud including misrepresentation, collusion, and forgery.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the members, as a body, in accordance with the requirements of Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the 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 responsibility to anyone other than the Company and the members as a body, for our audit work, for this report, or for the opinions we have formed.

PKF CI Assurance Ltd.

PKF CI Assurance Limited
9 Bond Street,
St. Helier,
Jersey, JE2 3NP

Date: 30 April 2026

The Jersey Opera House Limited
Statement of Comprehensive Income
For the year ended 31 December 2025

	Note	For the year ended 31 December 2025 £	For the year ended 31 December 2024 £
Income			
Operational income		569,442	95,296
Government grants receivable		630,000	800,000
Donations, sponsorships and fundraising		433,773	400,000
Bank interest		13,104	4,614
		<u>1,646,319</u>	<u>1,299,910</u>
Cost of sales		(417,186)	(179,716)
		<u>1,229,133</u>	<u>1,120,194</u>
Gross surplus			
Administrative expenditure		(1,099,614)	(627,904)
Operating surplus		<u>129,519</u>	<u>492,290</u>
Retained surplus at 1 January		732,555	240,265
Transfer from share capital		1,000	-
Retained surplus at 31 December		<u><u>863,074</u></u>	<u><u>732,555</u></u>

All amounts relate to continuing operations.

There were no items of other comprehensive income for the years ended 31 December 2024 and 31 December 2025.

The notes on pages 11 to 17 form part of these financial statements.

The Jersey Opera House Limited
Statement of Financial Position
As at 31 December 2025

		2025	2024
		£	£
Fixed Assets			
Tangible fixed assets	5	650,038	16,616
		<u>650,038</u>	<u>16,616</u>
Current Assets			
Stock		2,883	-
Debtors	6	43,791	8,806
Cash at bank and in hand	4	772,527	783,559
		<u>819,201</u>	<u>792,365</u>
Creditors: amounts falling due within one year	7	<u>(606,165)</u>	<u>(75,426)</u>
Net Current Assets		213,036	716,939
Total Assets less Current Liabilities		<u>863,074</u>	<u>733,555</u>
Total Net Assets		<u><u>863,074</u></u>	<u><u>733,555</u></u>
Capital and Reserves			
Called up share capital	8	-	1,000
Restricted technical upgrade reserve		793,840	400,000
Other restricted reserves		67,307	68,777
General fund		1,927	263,778
Net Funds		<u><u>863,074</u></u>	<u><u>733,555</u></u>

The financial statements on pages 8 to 17 were approved and authorised for issue by the Board and were signed on its behalf by:



Director

30 April 2026

The notes on pages 11 to 17 form an integral part of these Financial Statements.

The Jersey Opera House Limited
Statement of Changes in Equity
For the year ended 31 December 2025

	Share capital £	Restricted Technical Upgrade Fund £	Restricted Backstage Renovation Reserve £	Restricted Horsfall Memorial Reserve £	Restricted Children's Activity Reserve £	General fund £	Total £
Balance at 1 January 2024	1,000	-	61,427	1,910	5,440	171,488	241,265
Year ended 31 December 2024							
Profit and total comprehensive income for the year	-	-	-	-	-	492,290	492,290
Transfers	-	400,000	-	-	-	(400,000)	-
Balance at 31 December 2024	<u>1,000</u>	<u>400,000</u>	<u>61,427</u>	<u>1,910</u>	<u>5,440</u>	<u>263,778</u>	<u>733,555</u>
Year ended 31 December 2025							
Profit and total comprehensive income for the year	-	-	-	-	-	129,519	129,519
Income	-	400,000	-	-	-	(400,000)	-
Transfers	(1,000)	(6,160)	(1,470)	-	-	8,630	-
Balance at 31 December 2025	<u><u>-</u></u>	<u><u>793,840</u></u>	<u><u>59,957</u></u>	<u><u>1,910</u></u>	<u><u>5,440</u></u>	<u><u>1,927</u></u>	<u><u>863,074</u></u>

The Jersey Opera House Limited

Notes to the Financial Statements

For the year ended 31 December 2025

1 General information

The Jersey Opera House Limited (the "Company") is involved in the management and operation of Jersey's Opera House.

The Company is a member of the Jersey Association of Jersey Charities, registered number 60.

The Company has been incorporated to contribute towards the advancement of the Arts in Jersey by good management and operation of the Jersey Opera House and to provide an environment for entertainment, enjoyment and participation in the arts and associated cultural activity.

The Company is a private company, limited by guarantee, incorporated in the island of Jersey on 4 March 1998, registered number 71063. The address of its registered office is the Opera House, Gloucester Street, St Helier, Jersey, JE2 3QR.

On 1 January 2025, the company changed its legal form from a private company limited by shares to a private company limited by guarantee. Following the conversion, the Company no longer has share capital and the liability of each member is limited to the amount that each member has agreed to guarantee.

2 Accounting policies

The particular accounting policies adopted by the Directors are described below. These policies have been consistently applied to all years presented, unless otherwise stated.

(i) Basis of preparation of financial statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities, and constitute an explicit and unreserved statement of compliance with the Standard. The financial statements also comply with the applicable provisions of the Companies (Jersey) Law 1991.

(ii) Functional and presentation currency

The presentation currency of the financial statements is Pounds Sterling, chosen to align with the primary currency of Jersey, where the Company is incorporated.

The Company's functional currency is Pounds Sterling because it is the primary currency for sales, operating costs, and financing activities in Jersey, and it is the currency in which the Company maintains its primary accounting records.

(iii) Cash flow statement

The Company has taken advantage of the exemption from preparing a Statement of Cash Flows under the terms of the Financial Reporting Standard 102 Section 1A on the grounds that it is a small company.

(iv) Income

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

2 Accounting policies (continued)

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

(v) Other operating income

Other operating income includes government grant income, representing the annual grant received from the Government of Jersey. Other income also includes sponsorships, donations and fundraising, as well as income from equipment and theatre hire. All income, including bank interest, is accounted for on an accruals basis.

(vi) Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income.

Grants are recognised in the Statement of Comprehensive Income when the conditions of the grant have been fulfilled and the grant is claimable.

(vii) Administrative expenditure

Administrative expenses consist of the associated costs of running the Company and is recognised in the financial year in which the event occurs and accounted for on an accruals basis.

(viii) Fixed Assets

Tangible fixed assets consist of fixtures and fittings and plant and equipment and are stated at their purchase price, inclusive of direct expenses of acquisition less accumulated depreciation.

Tangible fixed assets are depreciated on a straight-line basis over the assets' estimated useful economic lives, which are currently estimated to be 2 - 5 years. Depreciation is charged on a pro-rata basis, commencing from the month of acquisition to the month of disposal.

Improvements which are funded through the creation of designated reserves are depreciated through the Statement of Comprehensive Income with an equivalent amount being transferred from the reserve to the Statement of Comprehensive Income such that the net effect of such depreciation on the result of the Company is nil.

Plant and machinery	17.5%
Fixtures and fittings	20%
Computer equipment	50%

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

2 Accounting policies (continued)

(ix) Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

(x) Taxation

The Company is exempt from Jersey Income Tax on the basis that it is a registered Charity.

(xi) Financial Assets

Debtors include trade debtors, prepayments, accrued income and GST receivable. Debtors are recognised at the amount of consideration that is unconditional. The company holds the debtors with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost.

(xii) Financial Liabilities

Creditors include trade creditors, accruals, deferred income, other taxes and social security liabilities. Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method. Creditors are presented as amounts falling due within one year unless payment is not due within 12 months after the reporting period.

(xiii) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of no more than 24 hours. Cash equivalents are liquid investments that mature in no more than 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(xiv) Reserves and designated funds

The Company operates a policy of allocating funds from the Statement of Comprehensive Income (consisting of retained historic surpluses and losses) to specific reserve accounts as and when required by the business needs.

Reserves, designated funds and proposed transfers between reserves sub-funds are reviewed on an annual basis by the Board of Directors and adjustments made as follows.

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

2 Accounting policies (continued)

a) Restricted funds reserves

This type of reserve fund relates to unspent funds received or earned from restricted grants, purpose donations or sponsorships.

The funds are allocated to this type of reserve in instances when the grant-provider/sponsor has specified what the money must be spent on. The Company is not permitted to spend the funds on any purpose other than those agreed with the grant-provider/sponsor.

The Company has five such reserves; the Restricted Technical Upgrade Fund, the Restricted Backstage Renovation Reserve, the Restricted T Horsfall Memorial Reserves and the Restricted children's activity reserve.

The Restricted Technical Upgrade was a donation provided to enhance the technical capabilities of the Opera House. This is being used for upgrades to lighting, sound etc. The Restricted renovation reserve is generated from fundraising performances and donations for backstage refurbishments for the artists' dressing room areas only.

The Restricted T Horsfall is an historic fund and is being used for backstage accessibility upgrades.

The Restricted Children's Activity Reserve is an historic fund and will be used in the promotion of children's use of the theatre.

b) Designated funds

This type of reserve is to be treated as restricted funds, which will be spent in a particular time frame on specific activities. Examples could include the purchase of new technical or catering equipment. This reserve is created at the discretion of the Directors, which reserves the right to change the allocations in order to reflect changes in circumstances. The Company currently has no reserves of this type.

c) General fund

The general fund represents the company's free reserves which are available to meet ongoing financial obligations and to fund the operational deficit until long-term financial sustainability has been achieved.

3 Average number of employees

Average number of employees during the year was 17.

A figure for average number of employees during the year is misleading due to the large increase on the re-opening of the theatre. The number of full and part time contracted employees in 2024 was 7, rising to 13 through the second half of 2025. The Company also employed a pool of zero-hour contracted temporary staff through quarter 4 2025 and had 31 such staff under contract at the reporting date. In addition, the Company has five Guarantor Members and five Directors.

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

4	Cash at bank and in hand			2025	2024
				£	£
	Current Account			163,228	311,666
	Fixed deposit account			300,000	-
	Restricted reserve account			304,431	471,765
	SumUp account			4,572	-
	Petty cash			296	128
				<u>772,527</u>	<u>783,559</u>
5	Tangible fixed assets				
		Computer equipment	Fixtures and fittings	Plant and machinery	Total
		£	£	£	£
	Cost				
	At 1 January 2025	4,744	30,066	166,821	201,631
	Additions	10,406	167,683	478,280	656,369
	At 31 December 2025	<u>15,150</u>	<u>197,749</u>	<u>645,101</u>	<u>858,000</u>
	Depreciation				
	At 1 January 2025	4,744	30,065	150,206	185,015
	Charge for the year	1,254	9,574	12,119	22,947
	At 31 December 2025	<u>5,998</u>	<u>39,639</u>	<u>162,325</u>	<u>207,962</u>
	Net book value				
	At 31 December 2025	<u>9,152</u>	<u>158,110</u>	<u>482,776</u>	<u>650,038</u>
	At 31 December 2024	<u>-</u>	<u>1</u>	<u>16,615</u>	<u>16,616</u>
6	Debtors			2025	2024
				£	£
	Trade debtors			2,358	1,673
	GST Debtor			14,125	7,133
	Prepayments and accrued income			27,308	-
				<u>43,791</u>	<u>8,806</u>

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

7 Creditors: amounts falling due within one year	2025	2024
	£	£
Trade creditors	158,037	66,876
Accruals and deferred income	435,812	8,550
Other taxes and social security	12,316	-
	<u>606,165</u>	<u>75,426</u>

Accruals and deferred income include advance ticket sales for 2026 of £283,075.

8 Share capital

Allotted, called up and fully paid	2025	2024
	£	£
1,000 Ordinary shares of £1 each	<u>-</u>	<u>1,000</u>

On 1 January 2025, the Company converted from a company limited by shares to a company limited by guarantee. On conversion, the issued share capital was cancelled and accordingly the share capital of the Company at the year end is £Nil.

9 Contingencies and commitments

At 31 December 2025 the Company had commitments under a licence agreement in respect of the premises known as the Opera House, Gloucester Street and 38-40 Seaton Place, St Helier, Jersey, for a term of 1 year. This licence was entered into on the 6 November 2025 and terminates on 5 November 2026.

	2025	2024
	£	£
Not later than one year	35,441	-
	<u>35,441</u>	<u>-</u>

The Jersey Opera House Limited
Notes to the Financial Statements
For the year ended 31 December 2025

10 Post balance sheet events

A licence with Jersey Property Holdings to occupy the Opera House has been renewed until 5 November 2026.

The theatre has had a full schedule of performances during 2026.

In December 2025, the Company announced the upcoming appointment of Sebastian Warrack as the new Chief Executive of The Jersey Opera House Limited. Mr Warrack commenced employment with the Company on 12 January 2026.

11 Related party transactions

The Company did not enter into any related party transactions during the year.

12 Parent entity and ultimate controlling party

The Company has no parent undertaking. Control of the Company is shared equally between its guarantor members who are also the Directors. There is no ultimate controlling party.

The Company converted to a company limited by guarantee effective from 1 January 2025. The conversion was approved by a special resolution of the sole member of the Company, Jersey Arts Trust, on 20 December 2024.

13 Going concern

The Company's principal source of income is a grant from the Government of Jersey, administered through the Economic Development, Tourism, Sport and Culture Department. The Company is entirely dependent on this funding to continue its operations and the Directors acknowledge that without continued Government support the Company would be unable to continue as a going concern.

This funding is provided under a Partnership Agreement dated March 2016 as varied in April 2021. This agreement operates on a continuing basis and may only be terminated by either party on not less than six months' written notice. No such notice has been given. Government grant funding for the year ending 31 December 2026 has been confirmed and the first tranche received.

The Company holds a licence to occupy the Opera House granted by Jersey Property Holdings, which expires on 5 November 2026. The Directors are in active negotiation with Jersey Property Holdings regarding new lease arrangements and are confident these will be concluded in good time.

The Directors are in regular contact with the Government regarding continued funding support beyond 2026. The Government of Jersey has provided an e-mail indicating their support and confirming its intention to continue funding the Company. Having considered all relevant factors, including cashflow forecasts for the period to 31 December 2026, the continuing nature of the Partnership Agreement, confirmed 2026 funding, and the Government's e-mail of support, the Directors are satisfied that the Company will have adequate resources to continue in operational existence for a period of not less than twelve months from the date of approval of these financial statements. Accordingly, these financial statements have been prepared on a going concern basis.

The Jersey Opera House Limited
Trading Income Statement
For the year ended 31 December 2025

	For the year ended 31 December 2025		For the year ended 31 December 2024	
	£	£	£	£
Income				
Ticket sales	424,238		80,592	
Bar sales	96,135		-	
Government grants receivable	630,000		800,000	
Donations, sponsorships and fundraising	433,773		400,000	
Other operating income	4,914		14,704	
Memberships	4,444		-	
Theatre hire	39,711		-	
Bank interest	13,104		4,614	
		<u>1,646,319</u>		<u>1,299,910</u>
Cost of Sales				
Show fees	292,444		150,004	
Show travel and accommodation	18,007		6,654	
Show marketing and promotion	24,933		5,943	
Show miscellaneous costs	56,499		15,052	
Ticket credit card charges	2,088		2,063	
Bar purchases	26,098		-	
Closing Stock	(2,883)		-	
		<u>(417,186)</u>		<u>(179,716)</u>
Gross profit		<u>1,229,133</u>		<u>1,120,194</u>
Administrative expenditure				
Accountancy fees	3,323		4,823	
Audit fees	14,000		4,000	
Audit fees - prior year underprovision	5,400		-	
Administration costs	6,208		2,445	
Board expenses	3,198		543	
Catering and consumables	4,697		-	
Consultancy fees	13,500		-	
Advertising and marketing costs	58,128		46,010	
Cleaning	27,782		-	
Computer support and maintenance	20,234		-	
Bad debts written off	1,673		406	
Bank and credit card charges	379		230	
Depreciation	22,947		13,652	
GST recoverable adjustment	1,790		(1,790)	
Health and safety costs	34,381		14,758	
Heat, light and water	50,662		18,760	
Insurance	4,259		20,603	
Legal and professional fees	20,627		21,524	
Office supplies and equipment	1,374		105	
Pension costs	8,832		-	
Printing, stationery and production	476		80	
Rates	634		625	
Rent	15,334		-	
Repairs, renewals and maintenance	94,584		74,784	
Research and development	5,000		-	
Staff salaries	629,128		377,734	
Staff costs	10,036		12,653	
Staff training	5,840		5,811	
Staff recruitment	22,234		111	
Dues and subscriptions	3,016		4,197	
Sundry expenses	3,439		-	
Telephone and postage	6,499		5,840	
		<u>(1,099,614)</u>		<u>(627,904)</u>
Surplus on ordinary activities		<u>129,519</u>		<u>492,290</u>