

Company Registration No. 71063 (Jersey)

**THE JERSEY OPERA HOUSE LIMITED**  
**ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2024**

# THE JERSEY OPERA HOUSE LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	R Williams	
	L Robertson	
	C Mason	(Appointed 1 August 2025)
	K Moore	(Appointed 18 June 2024)
	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)
	B Santos-Costa	(Resigned 8 June 2025)
	L Ashworth	(Resigned 21 April 2025)
C Jasper	(Resigned 1 March 2025)	
<b>Secretary</b>	P Hogben	(Resigned 18 September 2025)
	A Le Chevalier	(Appointed 18 September 2025)
<b>Company number</b>	71063	
<b>Registered office</b>	The Opera House Gloucester Street St Helier Jersey JE2 3QR	
<b>Auditor</b>	Moore Stephens Audit and Assurance (Jersey) Limited 1 Waverley Place Union Street St Helier Jersey JE4 8SG	
<b>Bankers</b>	Barclays Bank plc PO Box 8 13 Library Place St Helier Jersey	

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# THE JERSEY OPERA HOUSE LIMITED

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# THE JERSEY OPERA HOUSE LIMITED

## DIRECTORS' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2024

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The Directors present their report and the audited financial statements of The Jersey Opera House Limited (the "Company") for the year ended 31 December 2024.

#### Principal activities

The principal activity of the Company is the management and operation of the Jersey 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:

P Horsfall CBE	(Resigned 12 February 2025)
D Chalk	(Resigned 21 April 2025)
C Whelan	(Resigned 13 June 2025)
R Williams	
L Robertson	
C Mason	(Appointed 1 August 2025)
K Moore	(Appointed 18 June 2024)
V Khakira	(Appointed 1 August 2025)
B Santos-Costa	(Resigned 8 June 2025)
L Ashworth	(Resigned 21 April 2025)
C Jasper	(Resigned 1 March 2025)

#### Secretary

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

#### Results and dividends

The Statement of Comprehensive Income for the year is set out on page 7.

There were no dividends paid in the year under review (2023 - *ENIL*).

#### Auditor

Following a long term for Moore Stephens Audit and Assurance (Jersey) Limited, as auditor the Directors have elected to appoint a new auditor for the next financial year. Following the 31 December 2024 audit, Moore Stephens Audit and Assurance (Jersey) Limited will resign as auditor.

#### Disclosure of information to auditor

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

- so far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

# THE JERSEY OPERA HOUSE LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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### Going concern

The Directors have prepared these financial statements on a going concern basis on the assumptions that the Company will continue to be supported at the previous level by Government of Jersey for the coming 12 months and will receive the grant award at the agreed upon instalment dates. They have also been prepared on the assumption that the license in place to operate within Jersey Opera House, which currently expires on 6 November 2026, will be renewed in the form of a longer-term lease.

The Directors are of the opinion that should there be a reduction or a delay in the receipt of the grant award from the Government of Jersey that the Company's going concern basis would be jeopardised and the Company would likely be unable to continue to fulfil the cultural mandate which they have been assigned as the operation activities of the company would have to be reduced or ceased altogether. The Directors are also of the opinion that Government not renewing or replacing the existing license would mean the activities of the Company would cease.

On behalf of the board



.....  
L Robertson

**Director**

18-Nov-2025

Date: .....

# THE JERSEY OPERA HOUSE LIMITED

## DIRECTORS' RESPONSIBILITIES STATEMENT

### *FOR THE YEAR ENDED 31 DECEMBER 2024*

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The Directors are responsible for preparing the Directors' Report and the audited financial statements in accordance with applicable law and generally accepted accounting principles.

Companies (Jersey) Law 1991 requires the Directors to prepare audited financial statements for each financial year which 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 these audited financial statements, the Directors are required to:

- Select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and to disclose with reasonable accuracy at any time the financial position of the Company and then enable them to ensure that the financial statements comply with the requirements of 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.

In accordance with Articles 113B (4) and 113C (2) of the Companies (Jersey) Law 1991, the Directors acknowledge the auditor's right of access at all times to the Company's records and acknowledge that it is an offence for anyone to recklessly or knowingly supply information to the auditor that is false or misleading and to fail to promptly provide information requested.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY OPERA HOUSE LIMITED  
(the "Company")****Opinion**

We have audited the financial statements of The Jersey Opera House Limited (the "Company") as at and for the year ended 31 December 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, Statement of Changes in Equity, and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the United Kingdom Accounting standards, including the Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 Section 1A") and Companies (Jersey) Law 1991.

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2024 and of its result for the year then ended;
- have been properly prepared in accordance with FRS 102 Section 1A; and
- have been prepared in accordance with the requirements of the 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 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 audit opinion.

**Material Uncertainty Related to Going Concern**

We draw attention to note 1.2 in the financial statements, which indicates that the financial statements are prepared on a going concern basis on the assumption that the Company will continue to be supported at the current level by the Government of Jersey for the coming 12 months and will receive the grant award at agreed upon instalment dates. They have also been prepared on the assumption that the license in place to operate within Jersey Opera House, which currently expires on 6 November 2026, will be renewed in the form of a longer-term lease. These conditions, along with other matters as set in note 1.2 to the financial statements indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In assessing the appropriateness of the going concern assumption used in preparing the financial statements, our procedures included, amongst others:

- A critical assessment of management's assessment on going concern and the basis for their assertion that the going concern basis of preparation of the financial statements was appropriate;
- A critical assessment of the reasonableness of supporting cash flow forecast; and
- A critical assessment of post year-end events and other relevant information.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY OPERA HOUSE LIMITED,  
*continued***

**Other information**

The Directors are responsible for the other information. The other information comprises the information included in the Directors' report set on page 1 of the financial statements, 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.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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 where the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the Group;
- Proper returns adequate for the audit have not been received from branches not visited by the auditor; and
- The Company's financial statements are not in agreement with its accounting records and returns

**Responsibilities of the Directors**

As explained more fully in the Statement of Directors' Responsibilities Statement on page 3, 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 based on these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE JERSEY OPERA HOUSE LIMITED,  
*continued***

**Explanation as to what extent the audit was considered capable of detecting irregularities,  
including fraud**

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.

The objectives of our audit, in respect to fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the Companies (Jersey) Law 1991, UK Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 Section 1A"). We also reviewed the laws and regulations applicable to the Company that have an indirect impact on the financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand where they considered there was susceptibility to fraud. We also considered performance targets and their propensity to influence management to manage earnings and revenue by overriding internal controls. We performed specific procedures to respond to the fraud risk of inappropriate revenue recognition. Our procedures also included testing a risk-based sample of journal entries that may have been posted with the intention of overriding internal controls to manipulate earnings. These procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://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 Company's members as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. 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 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.



Adam Gavin  
For and on behalf of Moore Stephens Audit and Assurance (Jersey) Limited  
1 Waverley Place  
Union Street  
St Helier  
Jersey  
Channel Islands  
JE4 8SG

Date: 18/11/2025

# THE JERSEY OPERA HOUSE LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2024

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	Notes	2024 £	2023 £
Income	3	80,592	1,979
Cost of sales	4	(179,716)	(18,490)
<b>Gross deficit</b>		<b>(99,124)</b>	<b>(16,511)</b>
Administrative expenses		(627,904)	(445,275)
Other operating income	5	1,219,318	479,525
<b>Surplus for the financial year</b>		<b>492,290</b>	<b>17,739</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2024 or 2023 other than those included in the Statement of Comprehensive Income.

The notes on pages 10 to 15 form part of these financial statements.

# THE JERSEY OPERA HOUSE LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Tangible assets	6		16,616		30,268
<b>Current assets</b>					
Debtors	7	8,806		4,479	
Cash at bank and in hand		783,559		268,114	
		<u>792,365</u>		<u>272,593</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(75,426)</u>		<u>(61,596)</u>	
<b>Net current assets</b>			<u>716,939</u>		<u>210,997</u>
<b>Net assets</b>			<u><u>733,555</u></u>		<u><u>241,265</u></u>
<b>Reserves</b>					
Called up share capital	9		1,000		1,000
Restricted reserve			400,000		-
Other reserves			68,777		68,777
Income and expenditure account			<u>263,778</u>		<u>171,488</u>
<b>Members' funds</b>			<u><u>733,555</u></u>		<u><u>241,265</u></u>

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:



.....  
L Robertson  
Director

Company Registration No. 71063

The notes on pages 10 to 15 form part of these financial statements.

# THE JERSEY OPERA HOUSE LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2024

	Share capital	Restricted Technical Upgrade Fund	Restricted Backstage renovation reserve	Restricted T Horsfall memorial reserve	Restricted children's activity reserve	Income and expenditure	Total
Notes	£	£	£	£	£	£	£
<b>Balance at 1 January 2023</b>	1,000	-	61,427	1,910	5,440	153,749	223,526
<b>Year ended 31 December 2023:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	17,739	17,739
<b>Balance at 31 December 2023</b>	1,000	-	61,427	1,910	5,440	171,488	241,265
<b>Year ended 31 December 2024:</b>							
Profit and total comprehensive income for the year	-	-	-	-	-	492,290	492,290
Transfers	5	400,000	-	-	-	(400,000)	-
<b>Balance at 31 December 2024</b>	1,000	400,000	61,427	1,910	5,440	263,778	733,555

# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1 Accounting policies

##### Company information

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

The Company is a private Company and was incorporated in the island of Jersey on 4 March 1998. The address of its registered office is The Opera House, Gloucester Street, St Helier, Jersey, JE2 3QR.

##### Statement of compliance

The financial statements of the Company have been prepared in accordance with the United Kingdom Accounting standards, including the Financial Reporting Standard 102 Section 1A, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102 Section 1A") and Companies (Jersey) Law 1991.

#### 1.1 Basis of preparation of financial statements

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The following principal accounting policies have been applied:

#### 1.2 Going concern

The Directors have prepared these financial statements on a going concern basis on the assumptions that the Company will continue to be supported at the previous level by Government of Jersey for the coming 12 months and will receive the grant award at the agreed upon instalment dates. They have also been prepared on the assumption that the license in place to operate within Jersey Opera House, which currently expires on 6 November 2026, will be renewed in the form of a longer-term lease.

The Directors are of the opinion that should there be a reduction or a delay in the receipt of the grant award from the Government of Jersey that the Company's going concern basis would be jeopardised and the Company would likely be unable to continue to fulfil the cultural mandate which they have been assigned as the operation activities of the company would have to be reduced or ceased altogether. The Directors are also of the opinion that Government not renewing or replacing the existing license would mean the activities of the Company would cease.

#### 1.3 Administrative expenses

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.

#### 1.4 Establishment expenses

Establishment expenses consist of the costs associated with maintaining the building of the Opera House and includes costs of repairs and maintenance. All costs are accounted for on an accruals basis and recorded through the Statement of Comprehensive Income.

In order to ensure funding for the future capital improvements to be undertaken by the Company a designated reserve was created (see note 1.13). Improvements which are capital in nature are recognised in line with policy disclosed in note 1.6.

#### 1.5 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 and donations, as well as income equipment hire. All income, including bank interest, is accounted for on an accruals basis.

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# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 Accounting policies (Continued)

#### 1.6 Tangible 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.

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 equipment	17.5%
Fixtures and fittings	20.0%
Computers	50.0%

#### 1.7 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.

#### 1.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### 1.9 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.

#### 1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate.

#### 1.11 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.

#### 1.12 Taxation

The Company is exempt from Jersey Income Tax on the basis of having been granted an extra-statutory concession by the Comptroller of Income Tax from receiving income tax assessments under the Income Tax (Jersey) Law 1961.

#### 1.13 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.

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# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

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### 1 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 four 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 upgrades to backstage.

#### b) Unrestricted funds reserve

Unrestricted fund reserves are reserves created from the Retained surplus or loss account for a specific purpose. This type of reserve can be spent on regular business requirements or to fulfill specific objectives and/or the mission of the Company. The Company currently has no reserves of this type.

#### c) Designated funds

This type of reserve is to be treated as restricted funds, which will be spent in a particular timeframe on specific activities. Examples could include the purchase of new technical or catering equipment. This reserve is created at the discretion of the Board 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.

#### d) Retained surplus / loss

Retained surplus / loss comprises the accumulated annual surplus or loss of the Company from the Statement of Comprehensive Income. Retained surplus / loss is not a designated or undesignated reserve, in the sense of it being a ring-fenced reserve out of which payments can be made, but rather is an account that accumulates the accounting surpluses and losses from the Company's operating activities since incorporation. Retained surplus / loss can be used by the Company to make distributions to shareholders, to strengthen the Company's Statement of Financial Position or to sustain future losses, all subject to the Company having sufficient cash at bank to settle its obligations as and when they fall due to remain a going concern.

### 2 Judgements and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

#### 3 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in Jersey.

	2024	2023
	£	£
Ticket sales	80,592	1,979
	<u>80,592</u>	<u>1,979</u>

Tickets have been on sale in 2024 for Marti Pellow Show linked with the Battle of Flowers, and other shows offsite.

#### 4 Cost of sales

	2024	2023
	£	£
Show accommodation	3,457	1,790
Show Fee	150,004	14,622
Show Marketing	5,943	99
Show misc costs	15,052	150
Ticket credit card acquiring charges	2,063	1,829
Show travel - flights	885	-
Show travel - ferry	2,312	-
	<u>179,716</u>	<u>18,490</u>

In 2024 the main costs was for the Marti Pellow Show linked with the Battle of Flowers, and school productions the Company supported with.

#### 5 Other operating income

	2024	2023
	£	£
Friends income	1,530	1,185
Own equipment hire income	-	540
Miscellaneous income	8,674	2,938
Interest receivable	4,614	862
Government grant	800,000	474,000
Sponsorship	4,500	-
Donation	400,000	-
	<u>1,219,318</u>	<u>479,525</u>

The £400,000 tech upgrade fund was a donation provided to enhance the technical capabilities of the Opera House.

# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

### 6 Tangible fixed assets

	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>				
At 1 January 2024 and 31 December 2024	166,821	30,066	4,744	201,631
<b>Depreciation and impairment</b>				
At 1 January 2024	136,554	30,065	4,744	171,363
Depreciation charged in the year	13,652	-	-	13,652
At 31 December 2024	150,206	30,065	4,744	185,015
<b>Carrying amount</b>				
At 31 December 2024	16,615	1	-	16,616
At 31 December 2023	30,267	1	-	30,268

### 7 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,673	-
GST recoverable	7,133	4,479
	8,806	4,479

### 8 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	66,876	26,321
ITIS and social security	-	27,715
Accruals and deferred income	8,550	7,560
	75,426	61,596

# THE JERSEY OPERA HOUSE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2024

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<b>9</b>	<b>Share capital</b>	<b>2024</b>	<b>2023</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	1,000 (2023 - 1,000) Ordinary Shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>

#### **10 Reserves**

In the continued closure of The Jersey Opera House, the Company has have been in receipt of donations from many of its supporters.

The Restricted Funds members & don Transactions were in receipt of members funds in 2024 £1,185 (2023 - £nil).

Restricted Funds Backstage ref Transactions were in receipt of a donation in 2024 £500 (2023 - £nil).

No reserves were spent in 2024 (2023 - £nil).

#### **11 Events after the reporting date**

Government completed the £12.7M refurbishment in December 2024, Jersey Arts Trust occupancy of the building under a six-month Licence agreement commenced on 6 May 2025. A subsequence licence with Jersey Property Holdings has now been renewed until 5 November 2026.

The board have agreed significant capital expenditure for technical improvements in July 2025, which will be paid from the donated restricted fund for the improvements.

The theatre has had a full schedule of performances starting from October 2025. With teaser events in August & September 2025.

#### **12 Related party transactions**

On 24 May 2023 a payment of £5,000 was made to Dave Chalk (then Interim Chair) and £1.500 to Cyril Whelan (then Interim Vice Chair). A further payment was made to Cyril Whelan of £1.500 on 1 December 2023.

#### **13 Parent entity and ultimate controlling party**

The parent entity is ArtHouse Jersey (formerly the Jersey Arts Trust), a trust established and financed by the Government of Jersey to promote arts in Jersey. The ultimate controlling party is the Government of Jersey.

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.

# THE JERSEY OPERA HOUSE LIMITED

## DETAILED TRADING AND INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2024

	£	2024 £	£	2023 £
<b>Income</b>				
Turnover		80,592		1,979
<b>Cost of sales</b>				
Cost of sales	179,716		18,490	
		(179,716)		(18,490)
<b>Gross deficit</b>		(99,124)		(16,511)
<b>Other operating income</b>				
Government grants receivable	800,000		474,000	
Interest receivable	4,614		862	
Other operating income	14,704		4,663	
Donation	400,000		-	
		1,219,318		479,525
<b>Administrative expenses</b>				
Staff salaries	377,734		201,581	
Sundry staff costs	12,653		5,087	
Staff recruitment costs	111		20,255	
Staff training	5,811		2,770	
Board expenses	543		2,039	
Rates	625		654	
Cleaning	-		5,823	
Light and heat	18,760		34,120	
Repairs and maintenance	74,784		93,192	
Health and safety costs	14,758		455	
Insurance	20,603		5,732	
Trade subscriptions	4,197		4,323	
Legal and professional fees	21,524		13,512	
Auditors' remuneration	8,823		8,277	
Bank charges	230		130	
Bad debts written off	406		-	
GST recoverable adjustment	(1,790)		-	
Printing and stationery	80		22	
Advertising and promotion	46,010		12,151	
Other office supplies	105		1,341	
Telephone	5,840		8,276	
Depreciation	13,652		22,868	
Administration expenses	2,445		2,667	
		(627,904)		(445,275)
<b>Operating surplus</b>		492,290		17,739