

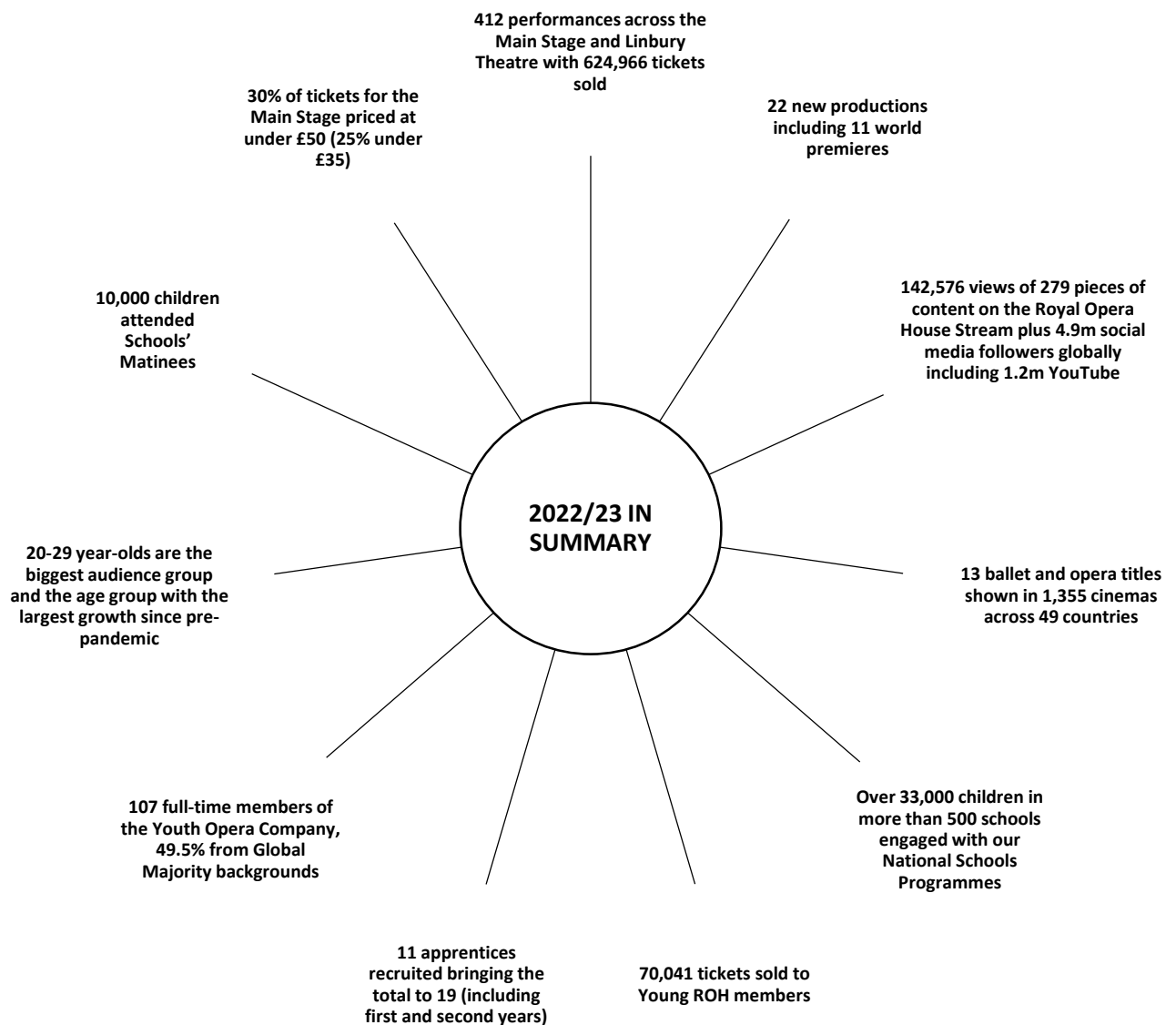


ROYAL
OPERA
HOUSE

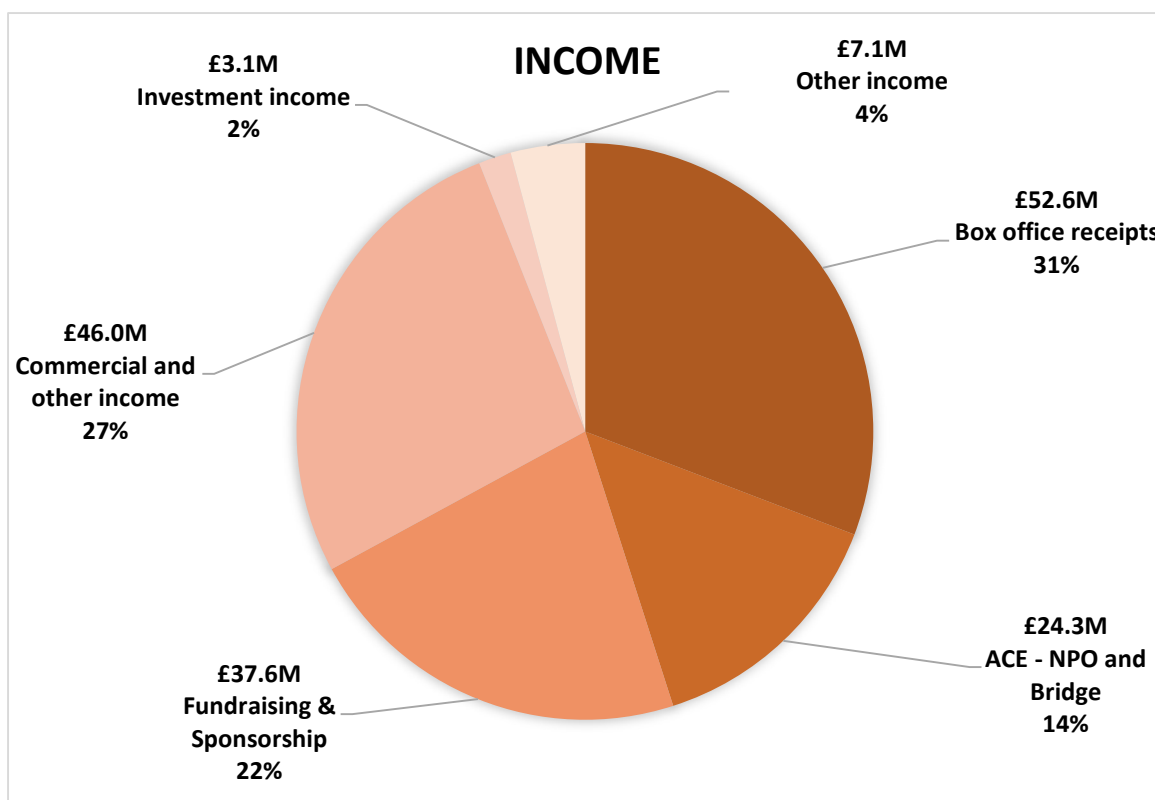
THE ANNUAL

REPORT

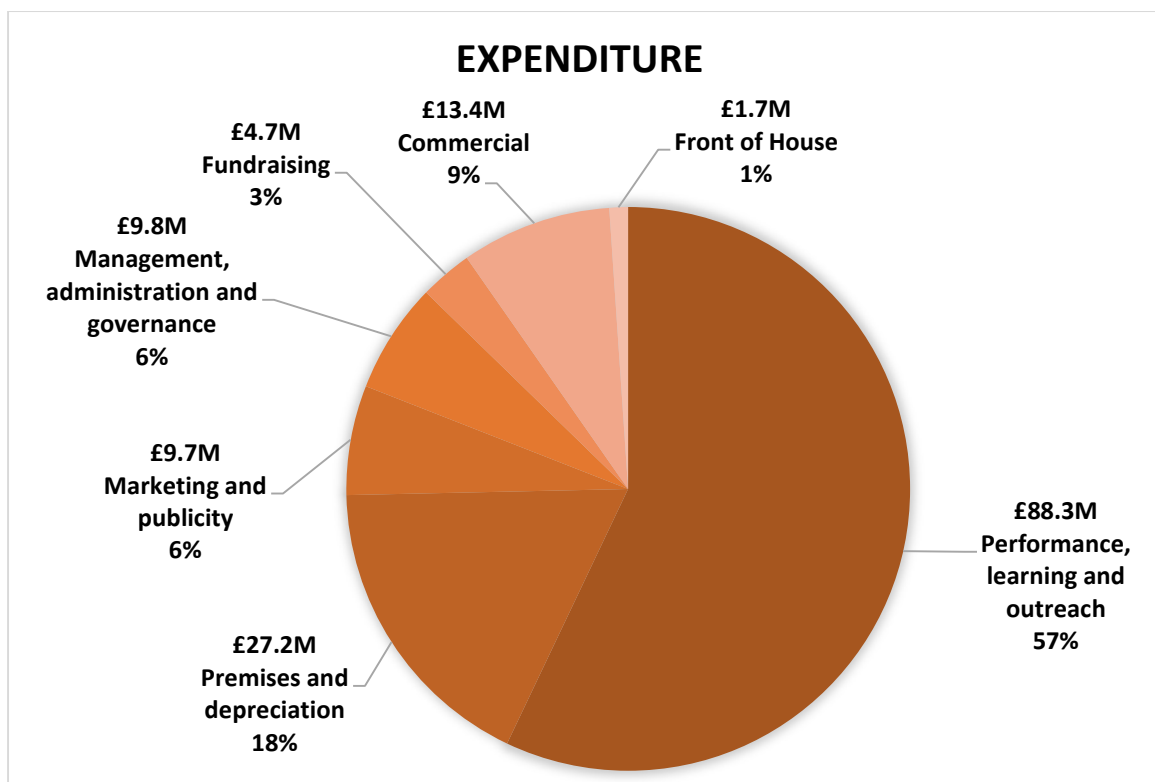
2022/23



INCOME 2022/23

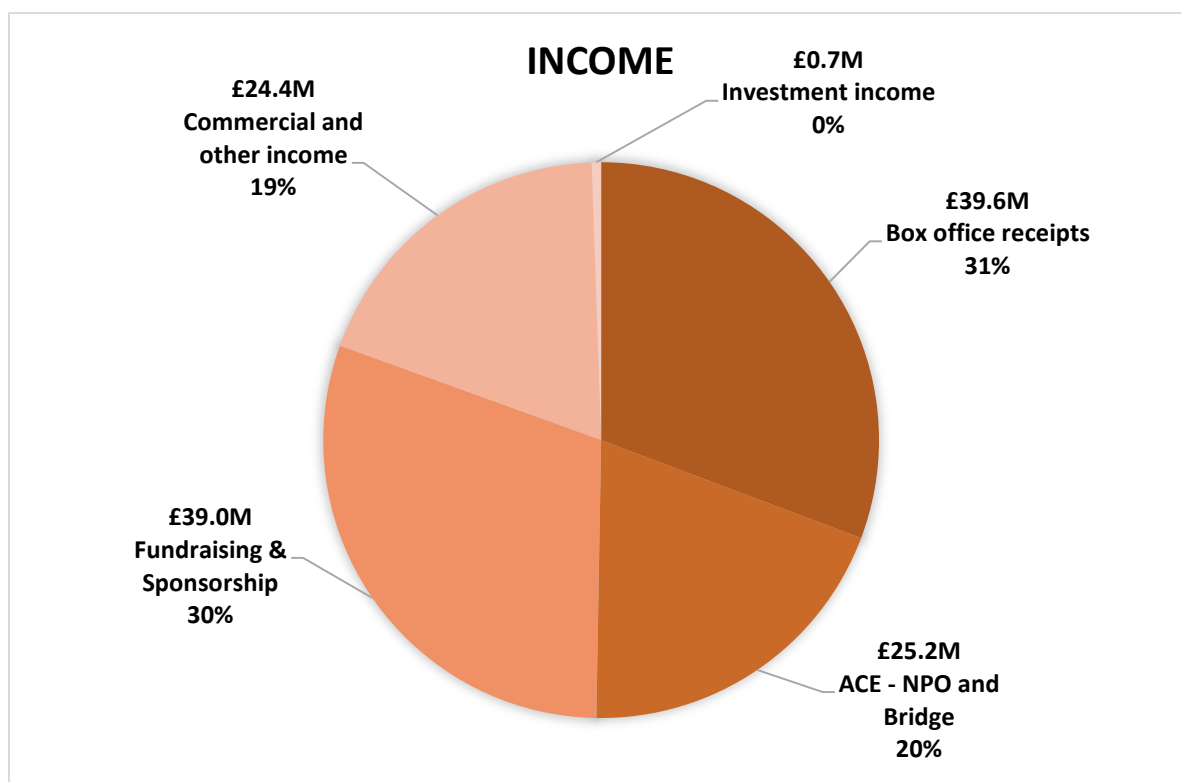


EXPENDITURE 2022/23

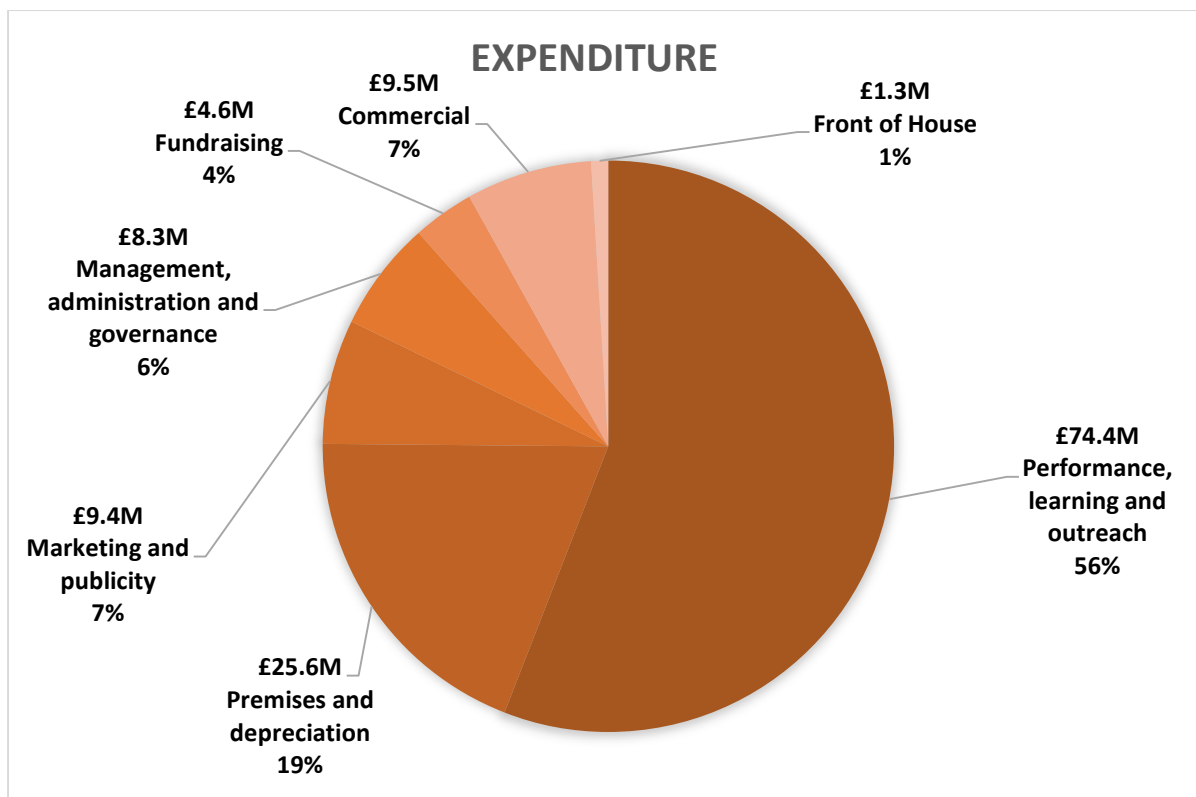


Total income £170.7m, including capital donations and funding of £0.5m. Total expenditure £154.8m, excluding capital expenditure. Figures exclude gains on investment, taxation and fund transfers.

INCOME 2021/22



EXPENDITURE 2021/22



Total income £128.9m, including capital donations and funding of £0.5m. Total expenditure £133.1m, excluding capital expenditure, includes exceptional grant of £3.8m from Paul Hamlyn Education Fund. Figures exclude gains on investment, taxation and fund transfers.

TIMESCALE FOR THIS REPORT

The Trustees are pleased to present their report together with the audited financial statements of the Royal Opera House 52-week period ended 27 August 2023.

The comparative period is the 52-week period ended 28 August 2022.

This document will be filed with the Charity Commission and the Registrar of Companies.

SIR LLOYD DORFMAN CVO CBE *Chair*

Welcome to the Royal Opera House Covent Garden Foundation (Limited by Guarantee) 2022/23 Annual Report.

The Royal Opera House occupies a unique place at the heart of the nation's artistic and wider cultural life. As a powerhouse of excellence, the work of the ROH extends far beyond the theatres in Covent Garden. It is a huge privilege to serve as chair and it is enormous gratitude to our supporters and great pride in our work that I reflect on the achievements of the 2022/23 Season.

Whilst the catastrophic closure of the House in the face of the pandemic was put behind us in the 2022/23 Season, the repercussions of that period were still being felt and were exacerbated by broader economic and other challenges. The costs of running our theatres have surged in the wake of a cost-of-living crisis that has impacted our entire industry as it has the whole economy. This has come alongside a significant real-term cut to our Arts Council England grant and the ever-more pressing need for capital investment in our ageing back-of-house infrastructure. It was a significant achievement to negotiate these challenges in the short term, and the determination, resilience and creativity demonstrated by this institution will stand us in good stead as we work to secure longer-term stability.

We could not have faced these deep-seated challenges without the generosity, commitment and support of our Friends, funders and audiences, all of whom play a critical role in the creation and sharing of the art we produce, and the value it brings to our society. I would also like to highlight particular appreciation of the government support we have received through its increase in Theatre Tax Credit rates. This move has played a pivotal role in our ongoing recovery. The recognition of the vital role cultural institutions play in the fabric of our society is heartening, and we express our deep gratitude for this support.

In looking to the future, we have embarked on a series of initiatives to ensure the financial security of the ROH in the longer term. We have focused on growing fundraising revenues, maximising box office income, and cultivating new commercial partnerships. The goal is to fortify our financial foundation and guarantee the continuity of this extraordinary artistic enterprise in the face of the many challenges that lie ahead. The progress we have made so far in these areas has been encouraging, but we are well aware this is not a single season project and we are making sure we are braced for a testing future.

Whilst we work to ensure our financial stability, we never forget the purpose behind it: to nurture the artistic excellence that underpins all that we do. This commitment extends across our two internationally acclaimed artistic companies and our wonderful orchestra. It encompasses both stages and resonates in the diverse and impactful work we share globally online and in cinemas, as well as in schools and communities around the country. I and the Board of Trustees remain committed to ensuring the ROH is a beacon of excellence at the heart of the nation's cultural life and that it continues to reach out to and inspire the next generation of ballet and opera practitioners and lovers of these wonderful art forms.

Sir Lloyd Dorfman CVO CBE
21 March 2024

ALEX BEARD *Chief Executive*

We were greatly saddened to learn of the death of Her Majesty Queen Elizabeth II on 8th September 2022. Her patronage of the Royal Opera House was a source of great pride to all our staff and artists and her longstanding support of the arts was deeply appreciated. In honour, the Royal Ballet dedicated its 2022/23 Season to her memory.

The 2022/23 Season was one of significant artistic achievement with 22 new productions, including 11 world premieres and 3 UK premieres, across the work of The Royal Ballet and The Royal Opera. The season was played out against the backdrop of a daunting financial landscape which was given an additional element of complexity by ongoing unrest around the world. All this only underlined the unwavering commitment to excellence that has characterised the work of everyone at the Royal Opera House as well as demonstrating their, and the organisation's, resilience in the face of adversity.

Of course, the work on stage and events in the wider world are closely connected. Not only in the direct financial sense of putting on a show or running an opera house, but in the vital role the arts play in reflecting, interrogating and commenting on the world around us, as well as bringing people together in a shared spirit of internationalism, community and creative endeavour. We take these responsibilities extremely seriously and the ballet and opera on our stages, online and in cinemas, and our extensive programme of work with schools and communities throughout the UK, is in service to this end.

In that spirit, The Royal Ballet opened its Season on the Main Stage with Crystal Pite's *Light of Passage*, which mesmerically illuminated global challenges from migration to the plight of the young and the old around the world. It was followed in the Linbury Theatre by the world premiere of Wayne McGregor's *UniVerse: A Dark Crystal Odyssey*, his response to Jim Henson's film and a world in ecological peril. These new works seamlessly joined beloved productions from the Company's rich heritage, including Kenneth MacMillan's timeless *Mayerling*, revived to mark the 30th anniversary of MacMillan's death, and a new production of Frederick Ashton's *Cinderella*, 75 years after its premiere yet still fresh and a firm favourite with audiences.

In the Linbury Theatre, we celebrated partnerships, collaboration and innovation, showcasing the cutting edge of choreographic talent from visiting companies including Ballet Black, Acosta Danza and Northern Ballet. Audiences also had a glimpse of the vibrant future of dance as we continued to nurture emerging creative and performing talent with Draft Works, International Draft Works and the Next Generation Festival, which celebrated the work of talented young artists from junior companies and top dance schools drawn from the UK and across Europe.

The vicissitudes of the last few years have reinforced to us how reliant we are on our Friends, and how grateful we are for their steadfast support. To mark the 60th anniversary of The Friends of Covent Garden, we presented a stellar showcase of The Royal Ballet's repertory past, present and future, featuring three world premieres as well as, most appropriately, a performance of George Balanchine's exquisite 'Diamonds'.

The Royal Opera celebrated Antonio Pappano's 20th year as their inspirational Music Director. He conducted two spectacular new productions of Verdi operas – *Aida* and *Il trovatore* – as well as a bold new production of Alban Berg's *Wozzeck*. The Royal Opera again welcomed a stunning roster of international stars including Lisette Oropesa, Jonas Kaufmann and Elīna Garanča alongside the best of British talent, including David Butt Philip, Christine Rice, Bryn Terfel, Sarah Connolly, Mary Bevan, Brindley Sherratt, Christopher Purves, Natalya Romaniw and Freddie De Tommaso. In all, the 2022/23 Season witnessed 11 new opera productions, including Kaija Saariaho's critically acclaimed *Innocence*. In continuation of our work to diversify creative teams, half of our new productions were created by female directors, including a new take on *Rusalka*, for which Natalie Abrahami and Ann Yee led an all-female production team.

The Royal Opera's project to revive the work of composers closely associated with Covent Garden continued with Richard Jones's new production of *Alcina*, as well as Handel's *Arminio*, not seen in Covent Garden since 1737 and brought to life by a cast and creative team of Jette Parker Artists. Director of Opera Oliver Mears

returned to Benjamin Britten for a new production of *The Rape of Lucretia*, again drawing on our Jette Parker Artists as well as talent from Britten Pears Young Artists Programme.

Throughout the season new and already much loved work combined with revivals of *Tannhäuser*, *Don Carlo*, *The Barber of Seville*, *Turandot*, *Salome*, *Tosca* and *La bohème* alongside such works as Oliver Leith's *Last Days*, based loosely on the final days of Kurt Cobain. In addition the season also saw *History of the Present*, Maria Fusco's exploration of the Good Friday Agreement on its 25th anniversary and *Woman at Point Zero*, which was a highlight of our Engender Festival celebrating ground-breaking work from women and non-binary opera-makers, creatives and change-makers.

Across opera and ballet, we presented one of our most collaborative seasons, forging enriching international partnerships with companies including Norwegian National Ballet, Lyric Opera of Chicago, Aix en Provence festival and Irish National Opera. This sense of being part of a global community is nowhere more evident than on World Ballet Day, which saw The Royal Ballet partner with over 60 companies, from six continents, who came together online to celebrate the power of dance.

Most gratifyingly this outstanding programme of work was enjoyed by our youngest and most diverse audience to date. Over 70,000 reduced price tickets were sold as part of our Young ROH scheme, we were again proud to host NHS workers to thank them for their service to the country, and we welcomed a record number of newcomers and future ballet and opera lovers to our theatres.

The impact of our work resonated far beyond our stages as we also reached our biggest ever global audience via our streaming platform which now has over 11,000 active subscribers in over 100 countries (in total, globally, we have 49m social media followers including 1.2m on YouTube) and our programme of live cinema live relays which in 2022/23 played in 49 countries across the world.

Looking to the longer term and how best to preserve and enhance the work we do, our commitment to talent development is unwavering. We are actively investing in the future of our art forms, from apprenticeships to the Jette Parker Artists and Aud Jebsen Young Dancers programmes for creatives taking their first steps in their careers, to other mentoring schemes and initiatives that promote diverse access to opera and ballet, as well as our involvement with TheatreCraft (the UK's largest free careers event for young people interested in an offstage career in theatre). These programmes will play a crucial role in securing the continuity of the talent pipeline and ensuring the arts continue to thrive for generations to come.

I would also like to extend a special note of appreciation to the unsung heroes of our backstage, technical, costume and other production staff whose professionalism, dedication and commitment ensure that our artistic visions come to life on stage.

Away from Covent Garden our commitment to education and community outreach to inspire creativity has flourished. Our flagship National Schools Programmes reached over 30,000 children and 900 teachers in over 500 schools from Northumberland to Cornwall, and a further 10,000 attended school matinees, introducing a new generation to dance and music. Our partnership with The Elliot Foundation Academies Trust ensured 32 schools across the country were equipped with the best arts provision. Partnerships in Coventry with schools, local authorities and others – culminating in a mass dance event in Coventry Cathedral with 600 children taking part – won us the prestigious Pearson Award and has left tangible and lasting benefits to communities in the region.

Alongside the work on our Covent Garden stages, our front-of-house activities continue to grow. Last season we held more than 200 events in-house: Family Sundays, Insights talks, tours and workshops, and other events that bring to life the amazing story of the Royal Opera House – we had 1,300 tours of the venue alone with 20,000 attendees. The building has firmly established itself as far more than a theatre and with our new Piazza restaurant and our range of bars and cafes it has become a leading all-day destination in the heart of London's West End, open to all.

The full-scale reopening of the House with a complete season of performances after the dark days of the pandemic has been a thrilling and joyous experience for visitors and staff alike. The perilous financial and geo-political backdrop has made us more aware of what a vital institution we have in our stewardship. We are committed to maintaining it as a home for great opera and ballet that is available to all in perpetuity. We strive to achieve artistic excellence, financial stability, a diversity of work and institutional makeup and a resilience in the face of the inevitable challenges that lie ahead. The support and vision of our chairman Sir Lloyd Dorfman and our Board of Trustees at such a critical time for the Royal Opera House, and for the arts in general, is vital, as is the contribution of our staff, supporters, Friends, audiences and partners in government, Arts Council England and beyond without whom none of what we do would be possible.

Alex Beard CBE
21 March 2024

WHO WE ARE AND WHAT WE DO

Our mission

Our mission is to enrich the cultural life of the nation by growing the public enjoyment and appreciation of exceptional ballet and opera.

Our vision

We aspire to be a global centre of excellence for the great art we produce and for the inclusive way we do it. We want to grow our reputation still further, demonstrating our social and environmental responsibility.

How we achieve our mission and vision

We are home to three of the world's great performing art companies: The Royal Ballet, The Royal Opera and the Orchestra of the Royal Opera House. We tell stories that speak to the universal themes that move us all (love and hate, revenge and reconciliation, hope and fear), from the great works of the past to new commissions, reflecting contemporary culture and concerns. Our theatres are in London's Covent Garden but our work is accessed and experienced across the UK and globally through touring partnerships, cinema programmes, radio, TV and online-streaming.

We aim to be a leading artistic force that takes calculated risks, both to invest in the art forms of the future and to sustain the existing repertory for new audiences. We work with leading creative teams and performers from around the world, consistently achieving the highest standards of stagecraft, and embedding constant improvement into our processes and culture. We have worked hard to maximise our reach, despite the pandemic, by extending access to our art forms online. The artistic programme stretches beyond our Main Stage and the often more experimental Linbury Theatre, to our foyers and public spaces as well as outside our building.

We have invested in strengthening our capabilities in data generation and analysis to ensure we are capturing and responding to audience feedback, both from those who already engage with our art forms and those who currently do not, so that we have the information we need to continually improve. We are a National Portfolio Organisation, supported by the British public via Arts Council England, and a registered charity, receiving donations from those who share our ambitions, and generating revenues from our audiences and business partners.

Challenges

The ROH (and the publicly funded arts sector) emerged from the challenges of the pandemic only to face another set of equally challenging circumstances with a 20% real-term cut to our public subsidy, changes to audience and consumer behaviour, significant cost pressures due to inflation and the need for significant capital investment in our ageing backstage infrastructure, last upgraded in the late 1990s.

In the short term, we postponed two new opera productions, extended the run of popular revivals and programmed additional Royal Ballet performances in Summer 2023 in place of an overseas tour. Together, these helped balance the year's budget. However, we must build back the investment in new productions and commissions to sustain our reputation in the longer term, and to ensure a vibrant future for our art forms. All efforts are therefore focussed on increasing commercial revenues, stretching Development income and reducing costs through business transformation. In summary, we plan to address our financial challenges through a Bridging the Gap strategy which includes:

- Growing business partnerships and commercial revenues.
- Reviewing our pricing model, growing box office revenue, while simultaneously ensuring we maintain a substantial percentage of affordable tickets in line with our audience diversity goals.
- Increasing fundraising income.
- Reducing costs through business transformation, enabled by investments in technology and smarter ways of working.
- We will evolve our communications and advocacy efforts to support this programme of change.

OUR PRIORITIES

Overview

Our overriding objective in 2022/23 was to continue serving audiences with exceptional ballet and opera, supporting our community of staff and artists and evolving our Learning and Participation programmes to have even greater reach and impact across the country. At the same time, and inextricably linked, we have focussed on ensuring the long-term viability of the ROH in the face of the financial challenges described above.

Our priorities included the following:

Artistic Excellence

We consistently reflect today's best people and ideas, appealing to the broadest possible audience.

- **Balanced programming:** we plan and deliver an exciting programme across our auditoria, public spaces, cinema and digital platforms, that is true to our artistic identity, connects to diverse audiences, and is affordable.
- **Championing talent:** we identify and nurture relationships with exceptional artists and creatives, both from the UK and abroad, and with innovative technical partners.
- **New and underrepresented artists:** we work with partners to break down barriers and discover and nurture extraordinary, diverse artists, technical and craftspeople for tomorrow.
- **Data informed programming:** effective data generation and analysis to inform our artistic choices, utilising effective evaluation and other research to inform future programming.

Outcomes summary: we maintained audience satisfaction; gave new opportunities to diverse creatives and performers; and we continued to develop young talent.

Equality, Diversity and Inclusion

We open up all aspects of the ROH, in the building and through digital channels, so we touch more people's lives and create a deeper sense of belonging.

- **Inclusive workforce:** we continued to evolve the implementation of our People Plan, increasing the diversity of the people who work with us, from performers to creatives, to technical and craftspeople, to administrative staff; we embed an inclusive culture through education and training.
- **National participation:** we continued to evolve the implementation of our National Schools' Programme to support more teachers to bring ballet, opera and theatre craft into classrooms nationwide and connect with under-served communities.
- **Audience development:** we welcomed new people to our art forms, building on our audience segmentation work to understand and develop audiences in our theatres, in cinemas and through streaming.

Outcomes summary: we continued to diversify our audiences and workforce; we extended the reach and impact of our Learning and Participation programme; and we continued to extend our cinema and streaming reach.

Long-Term Financial Viability

We increase income through better exploitation of our brand value, commercial income and fundraising; and we cut costs through greater efficiencies.

- **Intellectual property:** based on a comprehensive review, we strengthened our ability to realise the income opportunities from our brand value and other tradable assets.
- **Commercial:** we built a new brand partnerships strategy to increase income from existing partners and nurture relationships with new ones, and we pursued greater exploitation of other commercial opportunities to grow ancillary revenues.

- **Capital:** we began a process to build a capital financing plan with government and the private sector to support the long-term renewal of our estate.
- **Fundraising:** we increased the value of gifts and grants by nurturing existing relationships and building new ones.
- **Advocacy:** all of the above is supported by a new advocacy strategy through which we enhance our ability to tell our story more compellingly to all key stakeholders.
-

Outcomes summary: we grew the financial capacity of our stage, began to evolve our brand partnership income, grew commercial and ancillary spend income and substantially increased income from fundraising.

Resilience

We invest in renewing our building and modernise how we work.

- **Security:** we strengthened our systems, processes and behaviours to increase the physical and cyber security of our physical building and technology systems.
- **Valuing people:** we embedded health and safety; focussed on supporting both the physical and mental well-being of all our people and supported all of our staff to achieve the highest standards.
- **Stages, buildings and equipment:** we invested in making the ROH a safe, productive workplace, that can be managed more effectively and efficiently, with reduced environmental impact.
- **Environmental sustainability:** we continued to increase our ability to understand better our environmental impact and plan to reduce significantly our carbon footprint toward our net-zero carbon target (by 2035).

Outcomes summary: we focused on reducing fixed costs; reduced health and safety incidents; focussed on staff satisfaction; and continued to reduce our carbon footprint.

ACHIEVEMENTS

ARTISTIC EXCELLENCE

Balanced programming

Ballet

The 2022/23 Season comprised a wide range of new commissions, classic and contemporary works with international choreographers working across both stages, offering audiences the opportunity to engage with popular revivals and discover something new. The Royal Ballet was proud to dedicate its Season to the memory of Her Majesty Queen Elizabeth II in honour of her long and distinguished patronage and support since granting the Royal Charter in 1956.

The season opened with Kenneth MacMillan's *Mayerling*, marking 30 years since the death of the trailblazing choreographer. His ballets remain as potent as ever for both performers and audiences. Included among the extraordinary interpretations of the dramatic roles were debuts from Vadim Muntagirov as Crown Prince Rudolf and Yasmine Naghdi as Baroness Mary Vetsera.

The world premiere of *Light of Passage* demonstrated Crystal Pite's ability to engage through movement with the existential tensions and complexities of human experience. This work was a development of her 2017 creation for The Royal Ballet, *Flight Pattern*, which had won an Olivier Award. Fittingly, *Light of Passage* went on to receive a South Bank Sky Arts Award for Dance. Pite's unique choreographic voice illuminates both stage and studio, giving resonant development opportunity to the dancers. The diversity of cast, from the children to the elders, conductor and singer, made a positive impact.

Diversity was also to the fore in November's *The Royal Ballet: A Diamond Celebration*, which included in its central section world premieres from Pam Tanowitz, Royal Ballet Emerging Choreographer Joseph Toonga and Rambert Director/Choreographer Benoit Swan Pouffer. Company First Soloist Valentino Zucchetti also presented a new work. The programme paid tribute to The Royal Ballet's past and present with excerpts from ballets by Frederick Ashton, Kenneth MacMillan, Wayne McGregor and Christopher Wheeldon, and the presentation closed with the full Company resplendent in George Balanchine's 'Diamonds' from his ballet *Jewels*.

The Nutcracker brought its customary festive cheer to Covent Garden, although one performance cancellation on Christmas Eve was unavoidable due to train strikes. Peter Wright's production remains theatrical gold for the performers and gave various exciting debut opportunities to younger members of the Company. Another revival of a cherished heritage classic, *The Sleeping Beauty*, also enjoyed strong performances across the board. During the second run of the production later in the season, the Company celebrated the 80th birthday of Sir Anthony Dowell, the great English dancer, former Royal Ballet Principal and Director and the epitome of grace, lyricism and poetry on stage.

In more recent classics, Resident Choreographer Wayne McGregor's *Woolf Works* felt more compelling than ever in this season's revival. Alessandra Ferri demonstrated again her extraordinary artistic sensibility, with a particularly charged interpretation at her final performances. Principals Natalia Osipova and Marianela Núñez made soulful impact in their debuts in the lead role and drew an enthusiastic response from audiences. Celebrating the ballet's 75th anniversary, Frederick Ashton's *Cinderella* returned to the Royal Opera House stage after over a decade. The ballet was given a new lease of life in a vibrant new production for today's generation of performers and audiences. This co-production with the National Ballet of Canada proved the brilliance of the producing and technical teams who had worked tirelessly to get the new production stage ready, and it was particularly rewarding to see the ballet perform in second place nationally at the box office at its live cinema relay.

In other positive broadcast news, The Royal Ballet's World Ballet Day content in November 2022 reached a new record of over 174,000 views across YouTube, Facebook and TikTok.

The season closed on the Main Stage with a mixed programme featuring associated choreographers of The Royal Ballet past and present. A world premiere of striking geometric beauty by Wayne McGregor, *Untitled*,

2023, continued to explore new territory, featuring among its creative team Icelandic composer Anna Thorvaldsdottir, the late Cuban-American artist Carmen Herrera, fashion house Burberry and its Chief Creative Officer Daniel Lee, and lighting designer Lucy Carter. *Corybantic Games* by Artistic Associate Christopher Wheeldon received its first revival since its premiere in 2018 and proved itself an exhilarating exercise in pure dance again with music by Leonard Bernstein and costumes by fashion designer Erdem Moralioglu. Kenneth MacMillan's *Anastasia* Act III was dedicated to the memory of the late ballerina Lynn Seymour and her exceptional artistry, with Company principals Natalia Osipova and Laura Morera giving dramatically compelling accounts of the psychiatric patient Anna Anderson. The ballet made for a fitting showcase of Morera's expressive prowess for her final Royal Opera House performance as a Principal.

The Royal Ballet then made its first full Company tour since before the pandemic and was welcomed warmly in Japan, a country where audiences are so informed about dance and also the repertory of The Royal Ballet. The breadth and depth of their artistry were demonstrated in sold-out performances across Tokyo, Osaka and Himeji in a wide programme including MacMillan's *Romeo and Juliet*, Ashton's *A Month in the Country*, Balanchine's 'Diamonds' and an array of historical and contemporary Royal Ballet works.

The Linbury Theatre presented strong work artistically during the season. *Ruination* was created by Lost Dog and produced by The Royal Ballet with a 22-show run throughout December. The production was a great success and box office was well over target with most shows sold out. Featuring a diverse cast and creative team, it provided a valued opportunity to work with a small independent dance company and a fantastic team of freelancers and to demonstrate the artistic possibilities of the Royal Opera House's second stage. Different forms of access performances were trialled during the run, including relaxed and BSL-interpreted performances, with a touch tour pre-show and audio description.

Another highlight was the return of American choreographer Pam Tanowitz to the Linbury Theatre – an engaging presence when working with the Company – presenting a revival of her Royal Ballet creation *Everyone Keeps Me* with a new work entitled *Secret Things*, alongside a filmed version of *Dispatch Duet* from November's *Diamond Celebration*. The return of Acosta Danza, Ballet Black and Northern Ballet provided good opportunities for emerging choreographers and the introduction of new work to Linbury audiences. As part of a co-production between The Royal Ballet and Studio Wayne McGregor, dancers of Company Wayne McGregor were welcomed to the Linbury Theatre to present the world premiere of McGregor's *UniVerse: A Dark Crystal Odyssey*. The epic adventure of Jim Henson's cult film was reimagined in the context of today's ailing planet and the original story's ecological overtones were starkly relevant.

Draft Works continued as a valuable choreographic platform with the subsequent *International Draft Works* demonstrating strong collaborative spirit between all the young dancers and choreographers involved. The companies this year comprised Joburg Ballet, Norwegian National Ballet 2, Polish National Ballet, Royal Danish Ballet, The Royal Ballet and Scottish Ballet. The residency included lighting, music and dance critic and choreographer feedback discussions. The fostering of emerging potential was also in evidence in the Linbury with the presentation of young performers in the *Next Generation Festival*, uniting junior companies and premier dance schools from the UK, across Europe and around the world.

This brought the impact of dance on young lives full circle, following a demonstration of dance in the community earlier in the season. Performances in Doncaster, originally scheduled for before Covid took hold, took place at Cast Theatre in September. As well as demonstrating The Royal Ballet at its finest, the accompanying mass dance performance involving 300 local school children highlighted the invaluable work of the Learning and Participation team in improving arts provision and advocating for the role that dance and music can play in improving the lives of young people. The initiative with Cast and Doncaster Council, supported by Doncaster Creates, grew from a first conversation with Ed Miliband and stretched to work with 3,500 children, 100 schools and 200 teachers.

Opera

2022/23 marked the second full season since the pandemic (and the first season to avoid any pandemic-related cancellations since March 2020). At the heart of The Royal Opera's programming was a desire to combine the old and new, reviving much loved productions to an exceptional standard while boldly reimagining other works in new productions alongside ground-breaking new commissions.

The Royal Opera's Season opened in September with a new production of Verdi's *Aida*, directed by Robert Carsen. Elena Stikhina sung the title role alongside Francesco Meli as Radames, with Solomon Howard and In Sung Sim making their Royal Opera debuts. This landmark contemporary reinterpretation also marked Antonio Pappano's 20th anniversary as Music Director. The opening run was followed by a revival in May 2023, this time conducted by Mark Elder, with Angel Blue and SeokJong Baek (fresh from his extraordinary success in *Samson et Dalilah* in 2021/22) in the two principal roles. As an important repertory piece, this new version will continue to delight audiences in future seasons.

Continuing The Royal Opera's recent emphasis on composers whose work debuted in Covent Garden, Richard Jones directed a new production of Handel's late comic-drama masterpiece *Alcina*. An extraordinary cast included Lisette Oropesa in the title role, alongside Emily D'Angelo and Mary Bevan. Critical response was enthusiastic, and indeed the production was recognised at the Olivier Awards, winning the award for New Opera Production. Antony McDonald, long-term collaborator with The Royal Opera, was also nominated for Outstanding Achievement in Opera for his set and costume designs on the show.

Kaija Saariaho's new opera *Innocence* made its UK premiere in April 2023, directed by Simon Stone, and was a resounding success. New commissions are a vital component of any successful opera house and form a vital pillar in the ROH's future.

The Royal Opera's commitment to diversify creative teams continued this season, with half of the new productions on stage created by female directors, including *Rusalka* directed by Natalie Abrahams and Ann Yee, with Semyon Bychkov conducting. Asmik Grigorian led a remarkable cast, with British principals David Butt-Phillip and Sarah Connolly in leading roles. The production put sustainability at its centre, with set pieces designed to incorporate recycled materials, and was an invaluable learning opportunity for embedding sustainable producing in our practice.

Deborah Warner directed a viscerally powerful new production of Alban Berg's 20th century masterpiece *Wozzeck*. Christian Gerhaher performed the title role alongside Anja Kampe as Marie to resounding critical and audience acclaim.

The final new production of the season was Adele Thomas' new production of Verdi's *Il Trovatore*, continuing her association here on the main stage after well-received productions of *Berenice* and *Bajazet* in the Linbury. Marina Rebeka and Rachel Willis-Sørensen shared Leonora while Riccardo Massi and Gregory Kunde performed Manrico, alongside Ludovic Tézier appearing and Jamie Barton, all under Antonio Pappano's baton.

Revivals this season included many well-known favourites: *Don Giovanni*, *Madama Butterfly*, *La bohème*, *Tosca*, *Die Zauberflöte*, *Il barbiere di Siviglia*, *Turandot*, and *Le nozze di Figaro*. Rarer titles included *Salome*, *Tannhäuser*, *Don Carlo*, and *Werther*. Among a cohort of excellent singers who appeared across the season, highlights included: Christopher Maltman, Maria Bengtsson, Charles Castronovo, Elina Garanča, Carlos Álvarez, Juan Diego Flórez, Natalya Romaniw and Freddie De Tommaso (marking the first British couple to sing as Tosca and Cavaradossi in decades), Erwin Schrott, Lise Davidsen, Gerald Finley, Lawrence Brownlee, Bryn Terfel, Anna Pirozzi, Christopher Purves and Jonas Kaufmann. The Royal Opera also welcomed back conductors Alexander Soddy, Daniel Oren and Keri Lynn-Wilson, with Rafael Payare, Kevin John Edusei, Susanna Mälkki and Joana Mallwitz making their debuts. Former Jette Parker Artists Filipe Manu, Aigul Akhmetshina and Masabane Cecilia Rangwanasha shone in principal roles, and we look forward to welcoming them back soon.

The Linbury Theatre presented two landmark new opera commissions on stage. Guildhall School of Music's Composer-in-Residence Oliver Leith composed *Last Days*, based on the 2006 film by Gus Van Sant. Directed by Anna Morrissey and Matt Copson the production was extremely popular, and attracted hire interest from across the world. Bushra El-Turk composed *Woman at Point Zero*, based by on the book by Nadal el Sadaawi and produced in collaboration with a network of European companies and Shubbak Festival, the UK's largest festival of contemporary Arab culture. Initially developed in 2017, the piece fused Middle Eastern and western classical instruments, resulting in a unique sound world.

Additionally, building on the success of our recent Britten cycle (*Billy Budd*, *Death in Venice*, *Peter Grimes*), Oliver Mears directed a new production of *The Rape of Lucretia*, in partnership with Britten Pears Arts. Featuring a cast mainly of Jette Parker Artists, this marked Mears' first production in the Linbury Theatre. The Jette Parker Artists Programme also produced a staging of Handel's rarely performed *Arminio*, directed by Mathilda du Tillieul McNicol. Finally, a film-opera collaboration closed the Linbury Season in July with *History of the Present*. Writer Maria Fusco, award-winning filmmaker Margaret Salmon and experimental composer Anna Lockwood joined forces to create a film concerning working-class women's voices in Northern Ireland.

Championing Talent

The Royal Opera House employs more artists than any other UK arts organisation and works with a large network of over 2,000 freelance creatives, singers and other performers. At the heart of our creative output are our three permanent ensembles: The Royal Ballet, The Royal Opera Chorus and the Orchestra of the Royal Opera House with their international reputation for dramatic and musical excellence.

Specific talent development programmes include the following:

Youth Opera Company

Our Youth Opera Company programmes provide children aged 7–13 with rigorous music and drama training, creative projects and the chance to perform in world-leading opera productions with The Royal Opera.

Jette Parker Artists

The first Jette Parker Artists cohort was established in September 2001 as a company of six singers. In 2002 positions for conductors, répétiteurs and pianists were added to the programme, with stage directors joining in 2008. The 2022/23 Season featured four singers, three stage directors and three conductors/répétiteurs. In total almost 200 artists have been through the programme since its inception, including many who have gone on to become major international stars.

New and underrepresented artists

We are committed to increasing the diversity of our creative programmes, and the people who create and perform them. Specific programmes we ran in the year included the following:

Engender

Engender addresses gender imbalance in opera and music theatre, working with leaders, opera makers, creatives, performers and changemakers. It is a place for women and non-binary people to connect and support each other, to amplify their work in the opera field and to have a collective voice. The network provides space and opportunity for personal and professional development, peer support and the creation of new work, with members across the UK, EU, USA and further afield, including a chapter in South Africa.

Overture Orchestra mentoring scheme

The ROH mentorship pilot was launched in the 2023/23 Season in partnership with Black Lives in Music. It was aimed at young musicians aged 18–25 who may not have had access to any formal training at music

college, conservatoires or university. The scheme was developed to help break down any traditional barriers to experiencing classical music – which could be racial, socio-economic or geographical – broadening the available pathways into the industry. We offered 18 mentees this opportunity in two cohorts over the season and the programme was tailored to the individuals' needs, enhancing skill sets and insights and offering training including one-to-one lessons with mentors and mock auditions.

Data informed programming

Over the last couple of years, we have evolved our evaluation methodology. The Executive Team meets regularly to review all productions against a set of key criteria including:

- Net promotor scores
- Financial outcomes
- Primary and secondary focus areas (weighing intentions against outturns) including:
 - o Diversity overall
 - o Diversity of the creative team
 - o Attracting new audiences
 - o Partnerships
 - o Artistic development
 - o Artistic innovation
 - o Renewal of core repertoire

EQUALITY, DIVERSITY AND INCLUSION

Inclusive workforce

Our People Plan for 2022/23 set out how we would respond to the challenges of the pandemic years and reconnect with our community of staff, artists, casuals and freelancers. Achievements included:

- A new approach to recruitment, alongside our largest ever apprenticeship programme and new award-winning volunteer programme, to compete for the best talent.
- A pay award agreed for the vast majority of staff at 4% skewed to benefit the lower paid and the continuation of our commitment to being a London Living Wage Employer for all our staff and contractors.
- Our gender pay gap was significantly reduced.
- A new online learning platform trained more people than ever before, while 83 senior managers experienced 360-degree feedback.
- Newly refreshed safeguarding governance and policies were introduced, alongside a freelance charter for that vital section of our community.
- New policies to support our people through menopause and gender transitioning as well as the ROH taking part in London Pride for the first time.
- A programme of events and new digital channels to engage staff and artists in the work of the ROH.

National participation

Our Learning and Participation programmes significantly extended their reach and impact. Brief summaries of the key programmes are below.

Create and Dance

Programme	2022/23 impact
Designed to excite children about ballet and improve the quality and quantity of creative dance in primary schools nationwide.	524 teachers from 328 schools.
We build the creative confidence of teachers to inspire the creativity of young people, through digital and in-person training and CPD for teachers, and digital resources for use in the classroom.	Additional 143 freelancers, teacher trainees and apprentices who work across multiple schools. 14,679 children participated across the year and in culmination events.

Create and Sing

Programme	2022/23 Impact
Designed to excite children about opera and improve the quality and quantity of dramatic singing in primary schools nationwide.	552 teachers from 350 schools.
We build the creative confidence of teachers to inspire the creativity of young people through digital and in-person training and CPD for teachers, and digital resources for use in the classroom.	Additional 26 freelancers who work across multiple schools. 13,816 children participated across the year and in culmination events.

Create and Design

Programme	2022/23 impact
Links the National Curriculum for Design & Technology and Art & Design at Key Stages 2 and 3.	4,520 children participated across the year and in culmination events.
Through in-person and digital CPD and digital resources, the programme fosters design skills among young people, including costumes, sets, props, hair, wigs and make-up and marketing materials.	244 teachers trained at 121 schools.

Chance to Dance

Programme	2022/23 impact
Long-established programme (over 30 years), now working nationwide with a focus on areas of socio-economic deprivation and Arts Council England Priority Places outside London.	1,140 children in year 3, aged 7-8 years, from 19 primary schools. [Note: this season we are building up to five regions – last season we were still working in four regions, so the figure is not as high as we had hoped].
Through brokering partnerships with private dance schools and primary schools we reach new participants and encourage creative and inclusive practice. This inspires young people to discover and take part in ballet and affects long term change in teaching of ballet.	Focused on areas with high proportions of socio-economic deprivation and a lack of equitable access to the arts (included Essex, Thurrock, the West Midlands (Wolverhampton, Walsall, Nuneaton, Bedworth and Dudley), Doncaster, and expanded to the North East (Gateshead and Northumberland). Integrated Special Educational Needs (SEND) groups into the end-of-season performance. 104 bursaries to enable attendance at local dance schools.

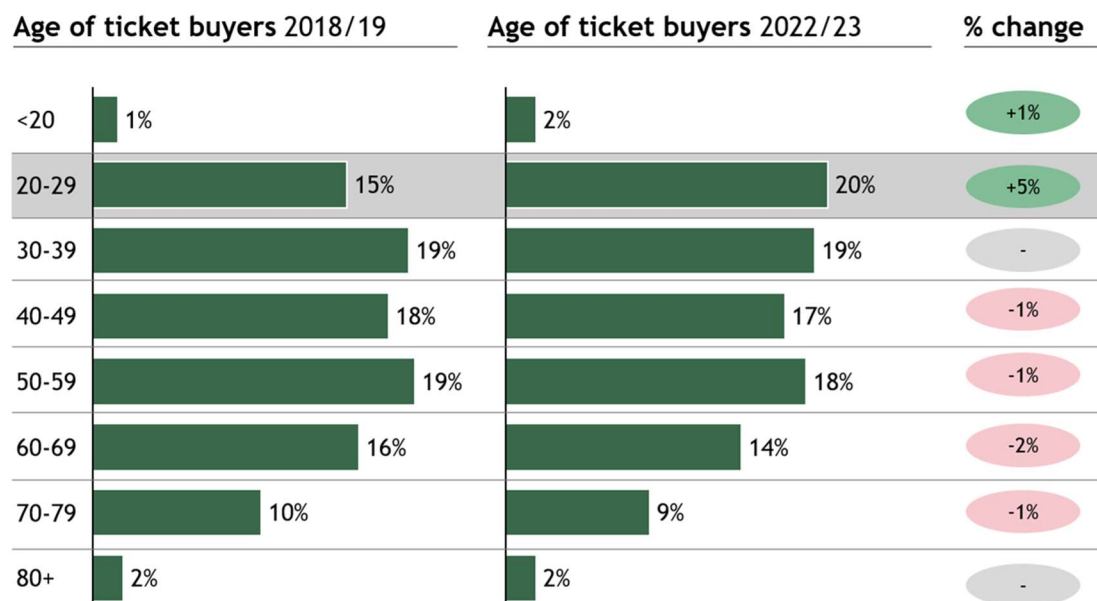
In addition, we presented six Schools' Matinees, enabling schools from across the country to attend special events at the ROH and experience opera and ballet performances. Travel grants are available, plus dedicated access support to enable all schools to visit. Across the season, 10,000 children attended.

Audience development

Box office occupancy returned to pre-Covid levels at 96% (83% financial capacity achieved) with 59% of all bookers were new to the ROH.

We diversified audiences through various means including maintaining 30% of tickets for the Main Stage priced at under £50 (25% under £35) and through our Young ROH scheme (over 70,000 tickets sold to members across the season).

One key outcome has been that our audiences are getting younger with those aged 20-29 now being our largest demographic, and with the greatest growth since pre-pandemic, as shown below.



In terms of ethnic background mix, we estimate that between 5% and 10% of our audiences are from Global Majority backgrounds. This season, we have launched a new project to improve our audience demographic data methodology, working closely with others in the sector.

LONG-TERM FINANCIAL VIABILITY

We developed a Bridging the Gap strategy, approved by the Board of Trustees, to address cuts in public funding and increased inflation. As shown in the financial sections below, we made significant progress in increasing development and enterprises income and we are investing in business transformation to reduce costs, but there is still a long way to ensure our financial future.

The strategy as it stands is summarised in the table below.

Area	Timings	No 1 Risk/Consideration
#1 - Development Income	New strategy approved by the Board in June 2022. Target to be fully included from 25/26.	Future planning information on programme and details on Capital Plan to enable applications.
#2 - Commercial/Brand Partnerships	Board-approved strategy in place. Incremental growth towards target up to 2025/26.	Developing clearer understanding of our assets.
#3 - Box Office Pricing	Initiated test-and-learn analysis to determine pricing for 24/25 budget.	Test-and-learn outcome (ticket buyer response).

#4 - Business Transformation	Board-approved strategy initiated. Roll out over next two seasons.	Availability of upfront investment.
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RESILIENCE

Security

We strengthened systems, processes and behaviours to increase the physical and cyber security of our building and technology systems.

Specific areas of progress include:

- 257 existing hardware units replaced; 80 additional hardware units installed to increase security access house wide.
- New access cards with triple the level of encryption to ensure they are secure.
- A Security Control Room with improved security oversight and ownership.
- Integration with non-security systems e.g., destination control for lifts, visitor management, HR and Building Management Systems.
- Comprehensive training for staff and artists, leading to increased awareness of and engagement with operational systems and security in general.

Stages, buildings and equipment

Our last major building infrastructure upgrade was carried out almost 25 years ago, and we need investment of at least £50m over the next three years just to keep the building open and operational, part of £200m required over the next decade (Arts Council England scored us High on risk in our NPO application for this reason).

The renewal of end-of-life equipment that was installed in 1999 is the key driver. We have been working on that for the last five years, focussed on what is most fundable, such as replacing surtitles, upgrading the Sound and Broadcast suite, and refurbishment of the Chorus Rehearsal Room.

Environmental sustainability

The climate crisis is the most important issue facing the globe today. Recognising our international reach and leadership role within the UK arts sector, we have embraced our responsibility and obligation to reduce our greenhouse gas emissions. It is the ambition of the Royal Opera House to be a leader in environmental sustainability and to act as a catalyst for positive change in our industry.

Our environmental policy commits us to net-zero carbon emissions for scopes 1 and 2 (gas, electricity and fleet vehicle emissions) by 2035. We will also be publishing targets for scope 3 emissions (waste, water, transport, purchasing etc.) by 2025; these targets have been established and will be tested in the 2023/24 Season. We have an Environmental Strategy and an Energy Strategy, with a supporting Sustainability Action Plan. This plan is a living document, updated frequently to ensure that we remain on track to deliver on our ambitions.

Throughout the 2022/23 Season we have continued our efforts to reduce our gas, electricity and water consumption. We have made 4.8% reductions in carbon dioxide equivalent (CO2e) emissions from electricity consumption, 11.5% reductions in CO2e emissions from gas consumption and 15.5% reduction in emissions associated with water use and treatment. These savings have been made through careful monitoring, adjustments and improvements and we have continued to invest in small to medium scale projects to make our energy use more efficient. We are now considering the best steps forward for our gas systems and are working with consultants and Julie's Bicycle to progress to the next stage.

We have also been focussing on waste. One of our Scope 3 targets relates to reducing waste production and our existing waste target is for our waste to be over 70% recycled or composted. Since January we have been successful with our recycling and composting but have yet to see a material reduction in waste production. However, we encourage the reuse of items within ROH and donation of useful items to local schools, charities, businesses and individuals, and will continue to work on this area.

As noted above, our new production of *Rusalka* was used to test implementation of the principles of the Theatre Greenbook. This was the first production for which we had attempted to calculate a carbon footprint, and the process taught us a great deal. For the 2023/24 Season we will now be creating sustainability reporting for each production with lessons learned transferred across all new productions.

Ensuring that all staff and artists within the organisation are engaged with sustainability is an ongoing objective. During 2022/23 the Executive Team undertook Carbon Literacy training. A shorter, interactive training session is now being rolled out to all staff. ROH staff are active members of the Theatre Greenbook advisory committees and the Westminster Sustainable City Charter committees. Through these groups we aim to pass on lessons learned, develop networks and influence other organisations to help us all move towards more sustainable operations.

Streamline Energy and Carbon Reporting

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information for the reporting year 1 September 2022 to 31 August 2023.

<p>Scope 1: Emissions from combustion of Gas tCO₂e</p> <p>2023: 1,088 (Energy consumption: Gas 5,944,962 Kwh)</p> <p>2022: 1,258 (Energy consumption: Gas 6,892,888 Kwh)</p> <p>2021: 1,334 (Energy consumption: Gas 7,281,114 Kwh)</p> <p>2020: 1,127 (Energy consumption: Gas 6,127,551 Kwh)</p>
<p>Methodology: Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the invoiced gas consumption in kWh during the previous reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'</p> <p>From 1st October 2022 ROH has purchased Carbon Neutral Natural Gas as part of their Gas supply contract provided by Total Energies Ltd. For more information please visit https://business.totalenergies.uk/carbon-neutral-energy</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e</p> <p>2023: 1,903 (Energy consumption: Electricity 9,188,290 Kwh)</p> <p>2022: 1,801 (Energy consumption: Electricity 9,313,635 Kwh)</p> <p>2021: 1,478 (Energy consumption: Electricity 6,960,717 Kwh)</p> <p>2020: 1,748 (Energy consumption: Electricity 7,498,289 Kwh)</p>
<p>Methodology: Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the above stated electricity consumption in kWh during the previous reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Electricity Generated/Electricity: UK'</p> <p>Market Based Emmissions are reported as 0 due to the fuel mix of the electricity purchased, as defined by the suppliers' fuel mix. Drax fuel mix: 100% REGO Backed Renewable Electricity https://energy.drax.com/support/fuel-mix-disclosure/</p>
<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing for fuel tCO₂e</p> <p>2023: 6 (24,606 miles)</p> <p>2022: 2 (8,594 miles)</p> <p>2021: 3 (9,672 miles)</p> <p>2020: 13 (47,080 miles)</p>
<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the period (as stated above) multiplied by the 2023/2022/2021/2020 UK Government CHG Conversion Factors for Company Reporting (version 1.0) for an Average Car and specified fuel type</p>
<p>Intensity Ratio: tCO₂e gross figure based from mandatory fields (tCO₂e/m²)</p> <p>2023: 0.0540</p> <p>2022: 0.0570</p> <p>2021: 0.0506</p> <p>2020: 0.0520</p>
<p>Methodology: The intensity ratio stated above has been calculated as Tonnes of CO₂e per total square metres of useful floor area (57,438 m²)</p>

During the 2022/23 Season the ROH has continued to focus on reducing energy consumption. A number of small to medium scale projects have been undertaken to reduce gas, electricity and water use including heat and light controls, improved insulation, inverter drive controls and extended metering. The ground source heat pump at the Bob and Tamar Manoukian Production Workshop in Thurrock has also been upgraded to provide more efficient heating and cooling. Further projects are planned for 2023/24 and we continue to progress with planning for our longer-term, large-scale projects to decarbonise our buildings. It is still our intention to reach our goal of net-zero carbon emissions for Scopes 1 and 2 by 2035.

Comparison of SECR reporting periods 1 Sep 2022–31 Aug 2023 with the previous year shows a decrease in electricity consumption by 125MWh, or a reduction by 1.4%. However, the energy mix used to generate the electricity within the national grid system contained a higher proportion of fossil fuels than in previous years, which has resulted in the conversion factor used to calculate the CO₂e emissions being higher than in 2021/22. This means that when compared with last season, there has been an increase in emissions of 102 tCO₂e; this is an increase of 6%. The emission factors are outside of the control of ROH but we will continue to work to reduce our electricity consumption year on year.

Gas consumption during 2022/23 decreased by 948MWh compared to 2021/22. This is a reduction of 13.8%. Emissions from gas decreased by 170tCO₂e compared to the previous year, which is a 14% reduction. Comparison with 2018/19 shows a 28% decrease in emissions from gas consumption; we have worked hard to maintain this pace of reduction and continue to be committed to reducing our gas emissions.

Across the whole estate in 2022/23, electricity accounted for 61% of total annual energy demand and natural gas accounted for 39%. This composition of energy use is changing annually and reflects the projects we have undertaken and our reduction in gas use; the balance previously being 53% electricity and 47% gas in 18/19. It is intended that this composition will continue to move more towards electricity as we attempt to decarbonise our energy consumption.

Finance and Governance

The Royal Opera House strives to present an ambitious programme of work while balancing its books on unrestricted general funds in each full financial year.

The results for the period are set out in the consolidated statement of financial activities. Note 1 to the financial statements sets out the basis on which these financial statements have been prepared.

The Board of Trustees received Management Accounts at each Board meeting. The ROH's forward plans include a set of outcomes and related KPIs, agreed with the Executive team and Board of Trustees. KPIs included: public engagement across performances, digital activity and learning and participation initiatives; diversity of audiences, participants, staff and artists; results against budget; and environmental performance. Performance against the KPIs is reviewed in detail at the end of each year.

As well, Arts Council England receive Management Accounts and cashflow reports on a monthly basis, enabling them to closely monitor progress against financial targets throughout the year.

The important continuing investment from Arts Council England enables the undertaking of a range and depth of work and investment in new work, artist development, craft excellence, engagement and access, which could not be sustained otherwise.

In the 2022/23 Season we continued to rebuild our post-pandemic levels of activities, engaging audiences and participants across our performances and other programmes: whilst our Main Stage programme of performances was back to normal from 2021/22, it was only in 2022/23 that we achieved that for the Linbury Theatre programme, Learning & Participation and other events. Overall, despite a few lost performances across the season, we achieved 93% occupancy and delivered 83% financial capacity due to changed audience booking behaviours and some discounting.

All trading income lines exceeded targets and we launched our streaming platform. As stated previously, we benefitted from the extension of the higher rates of relief for Theatre Tax Credit, a vital support to our post pandemic recovery. As for our costs, like others we were faced with the impact of prolonged higher rates of inflation, 3x increase in our utilities costs, and upward pressure on salaries, all of which had significant implications for a business that runs on tight margins.

Looking ahead, we will continue to face challenging financial pressures including inflation which although less than it was, is still significantly above the 2% Bank of England target, and we still have three years to run on our reduced grant from Arts Council England. We are also in the early phase of implementing plans for critical long-term investment in the fabric of our stage infrastructure and our building which is necessary to mitigate risks of equipment failure which could lead to performance cancellations, to protect the heritage of our Grade I listed building, and to ensure our spaces remain fit for purpose, welcoming and safe for the 1m people who come through our doors each year, both ticketed and non-ticketed alike .

Our mixed funding model is a strength – comprising public and private support, box office, and other commercial activities – and we will make the best use of our diversified income sources at a time of ongoing economic uncertainty. We already generate the vast majority of our own income (our ACE grant accounts for 15% of our total unrestricted income), and through our Bridging the Gap strategy we will focus on increasing commercial revenues, stretch fundraised income and reduce operating costs through business transformation, all while staying committed to our core objectives and mission.

As a National Portfolio Organisation (NPO), a grant of £23.6m (52 week period ended 28 August 2022: £24.5m) was received from Arts Council England, representing 15% of total (unrestricted) income (52 week period ended 28 August 2022 restated: 22%). The Royal Opera House is one of only four National Portfolio Organisations to be awarded funding from Arts Council England to lead the Bridge programme for Bedford Borough, Central Bedfordshire, Luton, Hertfordshire, Essex, Thurrock, Southend, Dartford, Gravesham, Swale and Medway. Funding of £0.7m was received in the current year (52 week period ended 28 August 2022: £0.7m).

Excluding income within the Endowment, fundraising income targets of £27.7m (*52 week period ended 28 August 2022: £31m*) were set against fundraising activities in the development department for the period and these targets were exceeded with funds raised of £33.4m (*52 week period ended 28 August 2022: £34.5m*).

Our trading subsidiary, Royal Opera House Enterprises Limited, recorded an operating profit before tax of £5.0m for the 52 week period ended 27 August 2023 (*52 week period ended 28 August 2022: £2.8m*). Given the overall business model, these figures are now either ahead of or back in line with results pre-Covid 19.

The overall result for the group Unrestricted general funds was an increase of £0.04m from the previous year. Unrestricted general funds at 27 August 2023 were £4.2m (*52 week period ended 28 August 2022: no change*) after transfers from Restricted funds of £0.6m (*52 week period ended 28 August 2022: £0.6m restated*) and net transfers to Unrestricted Designated funds of £10.0m (*52 week period ended 28 August 2022: net transfers from Unrestricted Designated Funds of £0.9m*). Refer to Note 17 on pages 75-76 for details.

At 27 August 2023 unrestricted funds were £222.9m (*28 August 2022: £212.9m*) before Unrestricted pension reserve deficit of £12.8m (*28 August 2022: £14.2m*). There is £218.3m (*28 August 2022: £208.4m*) held in Unrestricted Designated funds.

At the end of the period Restricted fund balances were £9.2m (*28 August 2022: £9.6m restated*). For further details refer to Note 27. At the end of period the Endowment fund balance of £52.3m (*28 August 2022: £46.4m restated*) is represented by restricted capital assets of the Royal Opera House Endowment Fund 2000.

The Royal Opera House group held positive cash and short term deposit balances throughout the period. Unrestricted cash held at the period end was £80.8m (*28 August 2022: £79.5m*), which included advance bookings held at the period end of £11.1m (*28 August 2022: £10.8m*). The overall increase in cash balances, including those with a notice period of 6 months, was a result of the return to pre-Covid-19 business levels and the impact on working capital.

Reserves

The Trustees regularly review reserve levels, and designated the following amounts at the period end:

- Fixed Asset and Heritage Asset funds, of £170.5m and £5.6m respectively, equivalent to the tangible and intangible fixed assets owned by the charity, plus those fixed assets that were approved in the season but not fully completed.
- Designated Future Project Fund of £42.2m. This fund comprises specific amounts put aside for future activity, which includes a fund of £30.0m towards vital capital investment needs (*28 August 2022: £2.4m toward the planned investment in digital*).

The level of free reserves (represented by the Unrestricted General fund) at 27 August 2023 of £4.2m (*52 week period ended 28 August 2022: £4.2m*) equates to only 2.8% of current unrestricted incoming resources. The Trustees agree that a higher level of reserves is desirable in order to protect against reductions in box office and fundraising income, economic uncertainties, unforeseen events and further reductions in public funding. The Trustees review the level of free reserves annually, and considering the financial model of the charity, core expenditure and levels of cash held in advanced bookings, have determined that a target level of free reserves of £10m is appropriate, and this has been the target for the last several years. Trustees acknowledge, however, that any increase to free reserves over the next two to three years will be unlikely due to the impact of the challenging economic environment, including inflation, on the business model and to the identified needs for the programme of estates works. As the current financial strategy is to budget for a minimum £4m contingency in annual budgets while building designated funds for specific, future, longer term planning, the Trustees will also consider increases to the free reserves when possible in order to make progress towards the £10m target.

The total funds held at 27 August 2023 was £271.7m (28 August 2022: £254.7m). The designated Future Projects Fund (£42.2m) is likely to be spent in the next two years, in line with our urgent capital investment needs.

Levels of unrestricted funds, both current and forecast, are monitored closely to ensure they remain at an adequate level in order to provide financial flexibility and a buffer against operational risk.

Pension scheme

In line with the requirements of FRS 102 S28 'Employee Benefits', the Royal Opera House defined benefit Pension Scheme liability and related costs are included in these financial statements. Within the Statement of Financial Activities employer contributions as determined by the actuary are recorded as an operating cost in the unrestricted general fund. The charge to the Statement of Financial Activities is £0.4m less than contributions (52 week period ended 28 August 2022: £0.7m less than contributions), in accordance with FRS 102 (refer to note 31 of the financial statements). The actuarial gain, net of actual return less interests on plan assets for the period was £0.9m (52 week period ended 28 August 2022: £15.2m). The net pension liability at the period end was £12.8m (28 August 2022: £14.2m), with the improvement from the prior period driven by the significant rise in the discount rate in excess of returns on scheme assets, all as part of the actuarial assumptions. It is important to note that the liability represented by this value (being based upon actuarial assumptions) will alter in response to changes to the future funding and structure of the pension scheme (as well as to economic and investment market conditions) and does not crystallise in the short or medium term.

Investment powers and policy

Under the Memorandum and Articles of Association, the charity has the power to invest funds not immediately required for its purposes in such investments, securities or property as may be considered appropriate by the Trustees. Aside from balances held with the Royal Opera House bankers, Coutts & Co. monies are only invested in funds that are regulated by the FCA.

The Trustees of the Royal Opera House Endowment Fund 2000 have no restrictions on their investment powers and are permitted to invest and reinvest the Trust Fund, providing the objectives and purposes of the charitable fund are met, and subject to such consents as may be required by law.

The Trustees reviewed and agreed an Investment Policy in line with the Charity Commission Guidance CC14. This is not shown in full in the accounts but a summary of the key investment objectives are as follows:

- Generate investment income to support the grant income available to support the Royal Opera House Covent Garden Foundation; and
- Deliver capital growth to maintain the real value of investments for future years.

To achieve the above objectives, the Trustees have set the investment benchmark of a blended return of CPI +3.5% on a rolling basis.

In line with more general market performance, the investment managers, Stonehage Fleming Investment Management Limited, Troy Asset Management Limited and Newton Investment Management Limited, have not achieved the benchmark for this year. Net of investment management fees it has achieved a combined capital growth and income return net of investment management fees of 1.56% for the year ended 31 August 2023 (year ended 31 August 2022 decrease of 1.82%). The return for 2023 did not exceed the blended target of CPI plus 3.5% (10.2%). Investments with Stonehage Fleming which are long term in nature are being progressively wound down.

Going Concern

The Trustees must satisfy themselves as to the Royal Opera House's ability to continue as a going concern for a minimum of 12 months from the signing of the financial statements. The Board of Trustees have considered business plans and budgets based on an artistic programme of activity to August 2025, supplemented by outline plans in other areas. These plans show the impact of the challenges ahead given the reduction in ACE funding from April 2023, the external environment and the impact of inflation, and in the Board's assessment of going concern they have taken into consideration whether the Royal Opera House has adequate resources to meet its obligations as they fall due in and beyond the 12 months from the date of approval of these financial statements.

In assessing going concern, the Board considered the financial impact of any shortfall in fundraising and trading income, and the impact of further increases on costs in excess of current plans. Whilst the Trustees are confident that these risks have adequate mitigation to ensure the ROH remains a going concern, the modelling shows that there is sufficient liquidity to August 2025 excluding mitigations.

After consideration of the scenarios, the Trustees consider that the Royal Opera House (Group and Parent Charitable Company) has adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. For this reason, the financial statements of the Group and Parent Charitable Company have been prepared on a going concern basis.

2022/23: Risk Management approach

During the period the Trustees have operated a risk management strategy which comprises:

- Review and assessment by the full Board of Trustees of the risks which the charity may face and the approach to risk management.
- The establishment of systems and procedures to mitigate those risks identified.
- Detailed review of the overall risk landscape by the Audit and Risk Committee, including Strategic Risk, Health, Safety & Security, and Technology and Cyber Security matters.
- Procedures designed to minimise any potential impact on the Charity should any of those risks materialise.

The governance and management of risk is divided between **Strategic risk** and **Operational risk**.

Strategic risk is reviewed by the Executive at meetings regularly throughout the year and is linked to the ROH Plan. The Executive considers each risk against its agreed risk appetite and reviews existing mitigations and planned actions. **Operational risk** is reviewed and updated by the Operational Risk Group which meets three times a year and operates under clear terms of reference. The membership of the Operational Risk Group is made up of senior managers from across the Royal Opera House with representation from all departments. The Chief Financial Officer attends the Operational Risk Group meetings and a regular report is produced and discussed with the Executive. Additionally, risk is reviewed across specific projects and monitored regularly throughout the year including Health & Safety, Capital & Estates, Planning & Scheduling, major projects including ROH Stream, as well as an extensive risk assessment regime throughout the organisation.

Strategic Risks

At its annual review of risk management, the Board discussed the strategic risks and assured themselves of the adequacy of controls and mitigations in place. These are listed below:

1.	Access to diverse and creative talent	Inability to attract and work with exceptional talent to deliver a high-quality programme owing to insufficient/inadequate training pathways, inability to pay competitive fees and salaries, post-Brexit visa regime, reputational concerns or reduction in range of repertory.
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		Mitigated by a range of talent development initiatives (e.g., Jette Parker Artists for singers and Overture for orchestral players), creative and workforce diversity strategies, fair pay, new Freelance Community Charter, advocacy on employment issues and a multi-layered staff engagement programme.
2.	Reputation	<p>Perceived drop in innovation investment, artistic quality and access to talent, or association with an individual or organisation whose reputation becomes damaged, impacting all income streams and our ability to attract talent. Exacerbated by decrease in new work in 2022/23. Also, Perceptions of irrelevance, including commitment to diversity and accessibility.</p> <p>Mitigated by balanced programming supported by:</p> <ul style="list-style-type: none"> - Production evaluation process, including tracking audience, social media and press response. - Retaining most high-profile new works and prioritising new commissions. - Creative diversity central to Company and L&P strategies. - Increased political engagement across the main political parties. - Additional Board support with Lisa Burger now supporting Sir Lloyd Dorfman on leading EDI
3.	Earned income	<p>Customer spend not maximised</p> <p>Mitigated by:</p> <ul style="list-style-type: none"> - Box office pricing initiatives to maximise yield whilst continuing to focus on accessibility. - Continued innovation and fine-tuning of offer. - Monthly strategic meetings; mystery shopper; catering consultant review; strong relationship across senior team. <p>Reduced philanthropic giving</p> <p>Mitigated by new strategy in place since summer 2023, including an advocacy campaign with philanthropy at its heart.</p> <p>Overall business model unsustainable in future economy</p> <p>Mitigated by Bridging the Gap strategy in place: grow commercial, fundraising and corporate partner income and reduce operating costs via business transformation.</p>
4.	Public investment	<p>Risks are further reduction in ACE funding from April 2027.</p> <p>Mitigated through continuing to deliver excellence and public value, and though enhanced advocacy to make the case for investment in the arts (and ROH) more cogently (e.g. see the recently published McKinsey analysis of the economic and social impact of the arts sector – HERE).</p>
5.	Cost control	<p>Poor cost control risks a growing deficit to the point we can't deliver our objectives.</p> <p>Mitigated by:</p> <ul style="list-style-type: none"> - Business Transformation programme including tech, digital strategy investment, business processes, culture change. - Strengthened procurement policies and controls, including e-procurement and tenders. - A capital / estates plan with cost reduction baked in.
6.	Health, safety and physical security	<p>Serious injury or fatality; Legal challenge and resulting damages.</p> <p>Mitigated by a wide range of measures focused on:</p> <ul style="list-style-type: none"> - Inherent risks of theatre (working at height for example). - Terrorist attack. - Cyber-attack. - Organisational culture. - Resource constraints. - Working practices and systems. - Facilities and equipment.

7.	Capacity to deliver programme	<p>Inability to deliver planned programme, including digital, touring and other related revenue; Loss of staff goodwill, leading to pressure on industrial relations, retention, absenteeism and costs; Breach of health and safety.</p> <p>Mitigated by a wide range of measures focused on ensuring:</p> <ul style="list-style-type: none"> - Effective and sufficient staff resource. - Fit-for purpose working practices and systems. - Maintenance of facilities or equipment.
8.	Equipment failure	<p>Cancellation of a performance or digital event; Customer dissatisfaction with digital experience, impacting revenue; Loss of customer records.</p> <p>Mitigated by a wide range of measures focused on addressing:</p> <ul style="list-style-type: none"> - Technology failure. - Estates failures. - Stage Equipment failure.
9.	Business continuity	<p>Impact on business from a global catastrophic event such as another pandemic, terrorist attack or cyber attack, resulting in an inability to trade or operate the business.</p> <p>Mitigated by wide range of measures focused on:</p> <ul style="list-style-type: none"> - Disaster recovery plans for a variety of scenarios. - Information technology resilience plans. - Business and cashflow plans.

Trustees' duty to promote the success of the Charity – Section 172 Statement

Section 172 of the Companies Act 2006 requires the trustees to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes.

The Companies Act 2006 requires The Royal Opera House, as a large company, to report on how trustees have complied with Section 172 and other linked matters.

Section 172: the Trustees must promote the success of the charity to achieve its charitable purposes by having regard to:

(A) The likely consequences of any decision long term

The current ROH Plan approved by the Trustees sets out four priorities which are aligned with the investment principles as set out by ACE and the actions and performance indicators for each over the period 2023-27.

These four principles are:

- Artistic Excellence
- Diversity and Inclusion
- Long Term Financial Viability
- Resilience

All the decisions made by Trustees are predicated on the desire to achieve these long term aims. The needs of all our beneficiaries: our current and future audiences as well as the many participants in our educational programmes as well as our other key stakeholders: our staff, our freelancers, the Arts Council England and donors, are vital to the success of our strategic plans.

Trustees also keep under review the charity's principal risks and opportunities and ensure that our plans can adapt to respond to changes as required. These are set out on pages 30-32 of this report.

The new ROH plan was approved by Trustees in 2023.

(B) The interests of the Charity's staff

The Trustees recognise that it is its staff and artists that make the Royal Opera House such a remarkable institution. Considering and protecting their interests is crucial to the success of the ROH and our decision-making processes takes this into account.

Three trade unions are recognised with whom we work closely and consult.

(C) The need to foster the charity's business relationships with suppliers, customers and others.

It is important for the ROH to ensure that we engage with our customers whether they are audiences in our theatre or the participants in our Learning and Participation programmes or simply those who visit the ROH. The Executive team regularly receives information on the audience feedback as well as detailed feedback from teachers and other educational participants. The ROH also communicates with our audience and those who are part of our membership programmes with targeted information according to their preferences whilst at the same time being mindful of data privacy concerns.

Our procurement function ensures that we deal with suppliers fairly and in a professional manner. We also develop strong working relationships with key suppliers who are able to work with us to best support and maintain our unique building.

(D) The impact of the charity's operations on the community and the environment

Trustees and Management recognise that sustainability and the environment are at the centre of our activities

and currently we are continuing work on a sustainability plan being implemented at all levels of the ROH. This is set out on pages 23-26. The ROH also works with both our local community but also communities elsewhere in the UK. We have long term partnerships in Thurrock as well as in Doncaster where we aim to foster community engagement with our artforms. And in addition we have more informal partnerships in Rotherham, Newcastle, Tees Valley, Birmingham, Bradford and Grantham.

(E) The desirability of the charity maintaining a reputation for high standards of business conduct

The Trustees recognise both that the ROH's reputation is critical both to its success and that we also have an obligation to maintain the highest standards given our position in the UK arts and charity sectors. Having adopted the Charity Governance Code in 2021 the trustees review this annually as part of their regular governance review.

There are a number of policies in place to promote corporate responsibility as well as ethical behaviour including anti-fraud and bribery, modern slavery, safeguarding, conflicts of interest, bullying and harassment, as well as donation and income acceptance. Summaries of all these policies are available on the ROH website and full versions are available on request.

The ROH Values and Behaviours continue to underpin our recruitment and induction processes as well as how we conduct our activities on and off stage. Our procurement strategy embeds ethical standards in our supply chain as well and health and safety and safeguarding compliance.

(F) How trustees have engaged with other stakeholder, e.g. service users, beneficiaries, funders and the wider community

We have outlined elsewhere in the report and in this statement how we engage with suppliers, staff, the wider community, customers and other users.

Our donors are a critical part of our success and this has been especially true in the current climate of rising costs including our energy costs and the decrease in our government grant. We continue to actively engage with all our donors at all levels. We receive significant funding from the Arts Council England (ACE) and it is an essential part of our financial wellbeing. We have a strong working relationship with ACE and keep them regularly informed on all aspects of our activities including having a representative attend some Board meetings.

(G) The need to act fairly as between members of the Charity and how directors/trustees have engaged with staff and taken account of their interests

We want to make sure we are able to attract and develop talented people who bring more, precisely because of the breadth of their different backgrounds, experiences, cultures and outlooks.

Recruiting and working with those talented people is just part of the work. We know that we need to create an environment where everyone believes they belong and can do their best work. Achieving inclusion requires inclusive leaders with the ability and desire to continually seek feedback, really listen and then act to establish a culture where difference is genuinely valued. We commit to regularly measuring our progress, holding our leadership team accountable for achieving our goals but we acknowledge that we must learn as we go.

Equality, Diversity and Inclusion

Our EDI commitments fall under six themes: Representation, Talent Pipelines, Individual Voices, Authenticity, Access and Governance.

- REPRESENTATION - Our stages and events will better reflect and celebrate a diversity of communities and experiences

- AUTHENTICITY - We will engage more proactively with communities to ensure that our portrayals of diverse cultures are respectful and authentic
- TALENT PIPELINES - We will do more to attract and nurture wider talent pools, particularly in those areas of our work where gender, ethnic diversity and disability are currently under-represented
- INDIVIDUAL VOICES - We will respect everyone as individuals and ensure equal access to the support needed for people to perform at their best. We will be sensitive to different lived experiences and will seek and listen to different cultural perspectives
- ACCESS - We will do more to improve the access to and visibility of our work to communities who have historically had less engagement with our artforms and remove or reduce any practical barriers to access for our audiences and workforce
- GOVERNANCE - We will do more to develop the skills required to lead our EDI work with cultural competence and confidence, and ensure we have effective policies and procedures in place to support our values and behaviours:

Monitoring Progress

The Royal Opera House Board of Trustees and Executive Team are responsible for the delivery of this strategy. Assessment of our success will be data driven, and high-level KPIs for EDI have been embedded in the ROH Business Plan. Transparency with staff on our plans and progress is key. We will consult with the Staff Diversity and Inclusion Network before this strategy and future updates are finalised and will report back formally to staff twice a season. This strategy was formally considered by the Board in October 2022 and approved.

ACKNOWLEDGEMENTS

In the 2022/23 Season we worked with a large number of organisations and we would like to thank them all for their partnership:

Acosta Danza	Magpie Dance
Aram Katchaturian Museum, Yerevan, Armenia	McNicol Ballet Collective
Arts Council England	NBS-Japan Performing Arts Foundation
Aurora Orchestra	Northern Ballet
Balenciaga	Norwegian National Ballet 2
Ballet Black	Odeon
Blackpool & Fylde College	Opera Academy, Polish National Theatre and Opera
Blackpool LCEP	Opera National de Paris
BRB2	Opernhaus Zurich
British Broadcasting Corporation	Place2Be
Britten Sinfonia	Polish National Ballet
Cast Theatre	Rambert School
Children's Capital of Culture (Rotherham)	ROSIS Rotherham Schools Improvement
Cineworld	Rotherham Music Service
City Lit	Royal Danish Ballet
Coventry LCEP	San Francisco Ballet
Creative UK	San Francisco Opera
Curzon	Scottish Ballet
Dance Reflections by Van Cleef & Arpells	Shakespeare North Playhouse
darts, Doncaster Community Arts	Studio Wayne McGregor in association with The
David Ross Education Trust	Jim Henson Company
Die Nederlandse Opera	Sutton Music Service
Doncaster Council	Teatro Real, Madrid
Doncaster LCEP	Thick and Tight
Doncaster Music Service	The Australian Ballet
Ensemble ZAR	The Elliot Foundation Academies Trust
Everyman	The Grand, Blackpool
Festival d'Aix-en-Provence	The Israeli Opera
Finnish National Opera	The Metropolitan Opera, New York
Finnish National Youth Ballet Company	The National Ballet of Canada
Fundação Theatro Municipal de São Paulo	The Norwegian National Ballet
Gran Teatro del Liceu, Barcelona	The Royal Ballet School
Houston Grand Opera	Thetford LCEP
Ibañez-Atkinson Fundación and Teatro Municipal de Santiago	Thurrock Music Service
Imagine Rotherham (LCEP)	Tonic
Inspire+ Sports Partnership	Trafalgar
Instituto Superior de Arte del Teatro Colon (ISATC)	Ukrainian Catholic Eparchy of the Holy Family
Joburg Ballet	Volta
Just Us Dance Theatre	Vue
LOD Muziektheater	Wilderness Festival
Lost Dog	ZooNation Youth Company
Lyric Opera of Chicago	12 Ensemble

STRUCTURE, GOVERNANCE AND MANAGEMENT

Directors and Trustees

The directors of the charitable company ('The Royal Opera House' or 'the charity') are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who held office during the period and since period end were as follows:

Sir Lloyd Dorfman CVO CBE (Chair)
Zeinab Badawi
Caroline Britton
Lord Browne of Madingley
Timothy Bunting
Kirsty Cooper (appointed Senior Independent Director 4 October 2022)
Philipp Freise (appointed 7 December 2023)
Susan Hoyle OBE (retired as Senior Independent Director 4 October 2022)
Lisa Burger CBE (appointed 4 October 2022)
Vanessa Kingori OBE (appointed 4 October 2022)
Paul Morrell OBE
Indhu Rubasingham MBE
Janis Susskind OBE (appointed 4 October 2022)
Christopher Townsend CBE
Michael Ward (appointed 4 October 2022)
Danny Wyler
Sir Alexander Young KCMG (appointed 4 October 2022)

Chief Executive

Alex Beard CBE

Company Secretary

Leah Hurst

Governing Document

The Royal Opera House Covent Garden Foundation is a company limited by guarantee (company number: 00480523) governed by its Memorandum and Articles of Association, which were last amended on 5 October 2021. It is registered as a charity at the Charity Commission (charity number:211775).

Charitable objects

Our charitable objects, as stated in the Royal Opera House governing document, are:

to promote and assist in the advancement of education so far as such promotion and assistance shall be of a charitable nature and in particular, to raise the artistic taste of the country, and to procure and increase the appreciation and understanding of the musical art in all its forms. The achievement of our aims as listed in the pages above (p15-p24) enable us to fulfil our charitable objects and therefore our legal purpose.

Public benefit

The Trustees refer to the Charity Commission's general guidance on public benefit when shaping and reviewing the Charity's aims, objectives and future strategies. In setting the level of ticket prices, charges and concessions, and in developing digital and broadcast distribution, the Trustees give careful consideration to the accessibility of the Royal Opera House to those on low incomes. As outlined in this report, this is addressed through maintaining a wide range of ticket prices, as well as through several ticket subsidy schemes, free events, digital and broadcast activity and an extensive learning and participation programme.

Appointment of Trustees

The Board of Trustees are responsible for the appointment of new trustees, who are appointed for an initial term of four years. The Nominations and Remuneration Committee has delegated authority to recruit Trustees who are formally elected at Board meetings and ratified at the next following Annual General Meeting of the Company. On the expiry of such initial term they may be re-appointed for additional terms

expiring on or before the financial year end following either the second or fourth anniversary of the date of re-appointment. No Trustee shall be appointed for a term exceeding twelve years. The Trustees appoint a Chair for a term of five years or less and on expiry of such term he or she may be re-appointed for a second term of three years or fewer by approval of the Trustees provided that on expiry of such second term he or she shall, unless the Trustees otherwise exceptionally determine, retire from office. The Nominations and Remuneration Committee reviews regularly the structure, size, composition, diversity and succession needs of the Board, ensuring that the Board has the required blend of skills and experience and its remit is to identify, assess and formally recommend to the Board candidates for appointment as Trustees.

Trustee Induction and training

New Trustees undergo an induction session with the Company Secretary to brief them on their obligations under charity and company law, the contents of the Memorandum and Articles of Association, the board manual and the committee and decision-making processes. During the induction new Trustees are also introduced to key staff and other Trustees.

Organisation

The direction and control of the Royal Opera House is determined by the Board of Trustees, which meets at least six times a year. The role of the Board is to direct the Royal Opera House strategy and to ensure that the Royal Opera House is on the approved strategic course (including artistic strategy) and that it is properly and effectively managed. The following sub-committees of the Board are established (which in the case of Finance and Commercial, Development, Learning and Participation and Digital Strategy, include members who are not Trustees).

Audit and Risk: The committee meets at least three times a year. The committee is chaired by Caroline Britton. Other members are Timothy Bunting (appointed 1 September 2022), Kirsty Cooper, Sir Lloyd Dorfman CVO CBE, Paul Morrell OBE, Danny Wyler and Sir Alex Younger KCMG (appointed 7 December 2022). Alex Beard, Mindy Kilby (Chief Financial Officer) and Heather Walker (Chief Operations Officer) report to all meetings. The committee is responsible for considering and reviewing matters relating to the control environment, including internal audit, health and safety and risk management, including consideration of matters raised by the external auditors. The committee is responsible for the appointment of the external auditors, meets regularly with them and reviews their performance and independence.

Finance and Commercial: The committee meets five times a year. The committee is chaired by Timothy Bunting. Other members are Caroline Britton, Lord Browne of Madingley (retired 7 December 2022), Timothy Bunting, Lisa Burger CBE (appointed 7 December 2022), Sir Lloyd Dorfman CVO CBE, Dan Ison, Vanessa Kingori OBE (appointed 7 December 2022), Julian Metherell (retired 28 September 2022), Paul Morrell OBE, Michael Ward (appointed 7 December 2022) and Danny Wyler. Alex Beard, Mindy Kilby (Chief Financial Officer) and Heather Walker (Chief Operations Officer) report to all meetings. The committee is responsible for reviewing and assessing the balance, integrity and transparency of financial information, the adequacy of financial planning, budgeting and forecasting, and the Royal Opera House's annual financial statements. It makes recommendations to the Board on major capital expenditure and revenue contracts and on the overall framework for delegated financial authority in the Royal Opera House.

Development: The committee was chaired by Danny Wyler until 7 December 2022 when Sir Lloyd Dorfman CVO CBE assumed the chair. Philipp Freise (appointed 4 October 2022) assumed the chair on 7 December 2023. Other members are Timothy Bunting, The Countess of Chichester (retired 7 July 2023), Sir Mick Davis, Dame Vivien Duffield (retired 7 July 2023), Anthony Gutman, Yuanbo Liu, Dame Gail Ronson (retired 7 July 2023), Nicole Ronson Allalouf, The Earl of Snowdon (retired 7 July 2023) and Danny Wyler. Alex Beard and Amanda Saunders (Chief of Staff, Development & Advocacy) report to all meetings. The committee supports the Development department in maximising fundraising opportunities and income.

Donation and Income Acceptance: Sir Lloyd Dorfman CVO CBE chairs the committee. Other members are Zeinab Badawi, Kirsty Cooper, Danny Wyler and Sir Alex Younger KCMG (appointed 7 December 2022). The committee supports the organisation around the ethical acceptance/rejection of sponsorship, donations and membership. This includes making decisions, recommending referral of those decisions to the Charity Commission where appropriate, assessing the potential impact of those decisions while advising the

business communications department with regard to their rationale, advising the main Board on the associated risks, annually reviewing the policy on accepting/rejecting such funds and monitoring compliance with this policy.

Learning and Participation: The committee is chaired by Susan Hoyle OBE. Other members are Alex Beard, Helen Bruckdorfer (retired 31 December 2023), Annie Crombie, Dame Vivien Duffield (retired 1 September 2022), Tanya Joseph, Simon Pearson, Jonathan Sands (retired 31 December 2023), Janis Susskind OBE (appointed 7 December 2022), Sharon Watson (appointed 7 December 2022) and Bridget Whyte. Jillian Barker (Director of Learning and Participation) reports to all meetings. The committee supports the organisation in planning, implementing and monitoring programmes and initiatives focused on learning, participation and widening engagement.

Nominations and Remuneration: Sir Lloyd Dorfman CVO CBE chairs the committee. Other members are Caroline Britton (appointed 1 September 2022), Lord Browne of Madingley (appointed 7 December 2022), Timothy Bunting (appointed 1 September 2022), Dame Vivien Duffield, Susan Hoyle OBE and Danny Wyler (retired 7 December 2022). Alex Beard and Dale Haddon also attends these meetings. The committee nominates appointees to the Board and other Senior Executives for approval by the Board. It may co-opt additional members where particular expertise is required and a particular role is under consideration. The committee is also responsible for the continuous review of Board membership to ensure that a proper balance of skills, experience and diversity is maintained. The committee is responsible for reviewing and benchmarking internationally the pay, benefits and total compensation of the Executive Team. The activities of the Royal Opera House are driven by the artistic plans of the Royal Ballet and the Royal Opera, and managed by the Chief Executive with the support of the Executive Team. The Committee consider the Chief Executive, Music Director, Director of the Royal Ballet and Director of Opera as key management personnel responsible for these activities. The Committee conducts an annual review of executive compensation, focussing on survey data from a range of comparable UK and international arts organisations, and also takes into account the annual pay award for all staff.

Business Transformation Group: The committee is chaired by Christopher Townsend CBE. Other members are Timothy Bunting, Sir Lloyd Dorfman CVO CBE, Dan Ison and Simon McGrath. The committee supports the organisation in overseeing the development and implementation of the organisation's strategy for digital transformation.

Executive Team: the day-to-day management is the task of the Royal Opera House Executive

The Trustees appoint the Chief Executive and Music Director. Royal Opera House operations are managed by the Chief Executive with the assistance of an Executive Team comprising:

Alex Beard CBE, Chief Executive
Peter Alesbury, Director of Estates and Facilities (from 10 October 2022)
Jillian Barker, Director of Learning and Participation
Heather Baxter, Administrative Director, The Royal Ballet
Helen Dunne, Orchestra Director
Dale Haddon, Chief People Officer
Will Harding, Deputy Director, Production and Planning
Mark Heholt, Director of Policy and Strategic Funding
Leah Hurst, General Counsel and Company Secretary
Peter Katona, Director of Casting
Koen Kessels, Music Director, The Royal Ballet
Mindy Kilby, Chief Financial Officer
Terry McGrath, Director of Audiences & Media (until 31 March 2024)
Tracey McNulty, Director Information Technology (from 9 October 2023)
Oliver Mears, Director of Opera
Kevin O'Hare CBE, Director, The Royal Ballet
Christina Osterby, Commercial Director, Audiences & Media (from 1 November 2022)
Sir Antonio Pappano CVO, Music Director

Amanda Saunders, Chief of Staff, Development & Advocacy
Cormac Simms, Administrative Director, The Royal Opera
Jane Storie, Business Director
Heather Walker, Chief Operating Officer
James Whitebread, Chief Technology Officer (until 14 July 2023)
Sophie Wybrew-Bond, Chief Commercial Officer (from 03 January 2024)
Emma Wilson MBE, Director of Technical, Production and Costume

The Chief Executive (assisted by the Executive Team) is responsible for the development and implementation of the strategy and business plans of the Royal Opera House. The full Executive Team meets monthly to monitor artistic, operational and financial progress against plans approved by Trustees, with a smaller group meeting weekly. It should be noted that where the title 'Director' is used in the above table this is an internal management term only and does not indicate directorship according to the Companies Act definition.

The Royal Opera Company and The Royal Ballet Company are internal divisions of the charity. The Royal Ballet has a Royal Charter dating in its original form from 1956. The Royal Opera House, The Royal Ballet and The Royal Opera Company have the Sovereign's permission to use the word 'Royal' in their titles.

We would also to thank the following for support, advice and encouragement throughout the year:

Honorary Vice Presidents

Dame Vivien Duffield
Sir Simon Robey

Honorary Trustees

The Countess of Chichester
Dame Gail Ronson

The Board of the Royal Opera House Endowment Fund

Dame Vivien Duffield, Chair
Caroline Britton (appointed 16 November 2022), Timothy Bunting, Hamish Forsyth, Lady Gavron, Sir Simon Robey, Peter Troughton CVO CBE (retired 20 April 2023)

Board of Honorary Directors

Sir Lloyd Dorfman CVO CBE, Chair
The Countess of Chichester, Honorary Vice Chair
Dame Gail Ronson, Honorary Vice Chair
Danny Wyler, Honorary Vice Chair (appointed 7 July 2023)

Lady Ashcroft
Tim Ashley and John Booth
Mikhail Bakhtiarov
The BAND Trust
Mercedes T. Bass
Boodles - Michael Wainwright
The Deborah Loeb Brice Foundation
Tim and Sarah Bunting
John and Susan Burns OBE
Ricki Gail Conway
Sir Mick and Lady Barbara Davis
Baron and Baroness de Gunzburg
Sir Lloyd and Lady Dorfman OBE
Aline Foriel-Destezet
David Fransen
Alex and Elena Gerko

Kenneth and Susan Green
Sandra and Anthony Gutman
Charles and Kaaren Hale
Lady Hamlyn
Jane Hamlyn
Lady Heywood
Dr Catherine Høgel
Charles Holloway
Alan and Caroline Howard
Huo Family Foundation
Aud Jebsen
Doug and Ceri King
Frances Kirsh
Mrs Alfiya Askar Abulkhair and Timur Kuanyshev
Rena and Sandro Lavery
Bob and Tamar Manoukian

Dr Patrick Mueller
Bertrand and Elisabeth Meunier
Dame Marit Mohn
Mrs Susan A. Olde OBE
Stefan Sten Olsson
Jette and Alan Parker
Natalie Parker
Melinda and Donald Quintin
Julia and Hans Rausing
Yvonne and Bjarne Rieber
Sir Simon and Lady Robertson
Sir Simon Robey

Victoria Robey OBE
Rolex – Arnaud Boetsch
The Gerald and Gail Ronson Family Foundation
Veuve Clicquot – Alexei Rosin
Lady Sainsbury of Preston Candover
Dame Tina Taylor
Lindsay and Sarah Tomlinson
Van Cleef & Arpels – Geoffroy Medinger
Danny and Lillan Wyler

Anonymous (4)

The Royal Opera House Pension Fund: Richard Soper, Chair

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number

211775

Company number

00480523

ACTUARIES

*(to the Royal Opera House
Pension Scheme) Lane*

Clark & Peacock LLP, 95

Wigmore Street, London,

W1U 1DQ

PRINCIPAL OFFICE

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Covent Garden, London,

WC2E 9DD

INTERNAL AUDITORS

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Farringdon Street London

EC4A 4AB

AUDITORS

Crowe UK LLP, 55 Ludgate

Hill, London, EC4M 7JW

BANKERS

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London, WC2R 0QS

INVESTMENT

ADVISORS

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London SW1Y 4HG

Troy Asset Management

Limited Brookfield House,

33-34 Davies Street, London

W1K 4BP

Newton Investment

Management Limited BNY

Mellon Centre, 160 Queen

Victoria Street, London,

EC4V 4LA

Group entities

On 27 August 2023 the group included the charity and:

Royal Opera House Endowment Fund 2000

Royal Opera House Enterprises Limited

ROH Holdings Limited

ROH Developments Limited

The consolidated financial statements include the results of these entities, as detailed in note 2. See note 2 for the principal activities of these entities.

Equality policy/statement

The Royal Opera House has an ongoing commitment to promoting diversity throughout all its work – as an employer, in the art we perform, and in the extent of our audience. We report annually to Arts Council England on our progress against an action plan, which is keenly monitored by the Board of Trustees.

Environmental strategy

It is the ambition of the Royal Opera House to be a leader in environmental sustainability and to act as a catalyst for positive change in this field.

Recognising our global reach and leadership role within the UK arts sector, we embrace our responsibility and obligation to reduce our impact on the environment and we aim to engage with our audiences, staff, suppliers and partners to raise awareness about sustainability issues. It is our belief that reducing our environmental impact will not only have a positive effect on the environment, but will also make our operations more efficient and economical and will enhance our organisational resilience in the long term.

Health and safety

The charity has a health and safety committee comprised of representatives from many departments. All new staff are issued with a health and safety policy document. In addition, under the supervision of the occupational health unit, there are trained first-aiders in all departments. A full report on Health and Safety is considered annually by the Board.

Staff

The charity informs and seeks the views of its staff by means of regular department meetings open to all staff and newsletters. Regular meetings are held with the recognised unions: BECTU (Broadcasting Entertainment Cinematograph and Theatre Union), The Musicians' Union and Equity.

Disabled persons

The charity encourages the employment of disabled persons. It is Board policy to ensure that continued employment is offered, wherever possible, to staff who become temporarily disabled and special arrangements are made for those permanently disabled.

Political and charitable contributions

The charity made no political contributions during the period. No charitable contributions were made during the period, other than as disclosed in Note 13 to the financial statements.

Payment policy

It is the charity's policy to pay suppliers in accordance with agreed credit terms. The Royal Opera House had trade creditors equivalent to 25 days supply at the period end (*52 week period ended 28 August 2022: 25 days*).

Fundraising statement

Our guiding principle for fundraising is to build secure, long term fundraising support from our Members, encouraging their interest in our charitable work, allowing them to engage with our staff and projects and seeing how their additional gifts help us. Our fundraising materials are written and designed around this principle.

Fundraising activities include targeted direct mail, events and leaflets at promoting donations and bequests, donations through our website, and approaches to Trusts, Foundations, companies and individual benefactors.

Our fundraising is carried out by our in-house fundraising teams and we are a registered member of The Fundraising Regulator. We have procedures in place to ensure our staff and volunteers comply with fundraising standards and regulation; we are not aware of any failure by our staff or volunteers to meet these standards. We are committed to acting promptly if we receive any information indicating we have not met these standards.

In 2022/23 we received 10 general fundraising complaints about our fundraising activity. If complaints are received we respond quickly and ensure corrective action is taken as required. If complaints are received about the suggested donations added to ticket purchases, these are refunded at the point of complaint.

We take our responsibilities on managing our contact data very seriously and we strive to ensure that our policies and procedures around data and processing meet our legal requirements, our high expectations and those of our supporters. As part of the risk-based audit plan and in line with our risk management processes, Internal Audit performs regular reviews of the Fundraising team activities and control environment.

We recognise the need to protect vulnerable people. We ensure comprehensive training is provided to ensure that empathy and respect are demonstrated towards people in vulnerable circumstances and that no donation is sought or gained from someone who may not have the capacity to make an informed and considered decision.

We respect our supporters' privacy and rights to decide how and if we contact them. We make it easy for supporters to choose how they want to hear from us, and if they ask us not to contact them we will not, unless it is a legal or administrative requirement.

Trustees' responsibilities statement

The Trustees (who are also directors of Royal Opera House Covent Garden Foundation for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the Trustees 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable group will continue in business.

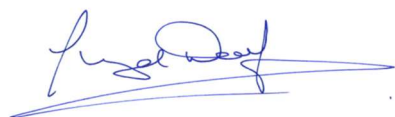
The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees' Annual Report (incorporating the strategic report) was approved by the Board of Trustees and signed on 21 March 2024.

A handwritten signature in blue ink, appearing to read 'Lloyd Dorfman', with a long horizontal line extending to the right.

Sir Lloyd Dorfman CVO CBE, Chair

Independent Auditor's Report to the Members of Royal Opera House Covent Garden Foundation

Opinion

We have audited the financial statements of Royal Opera House Covent Garden Foundation (the 'parent charitable company') and its subsidiaries (the 'group') for the 52 week period ended 27 August 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Income and Expenditure Account, the Consolidated Balance Sheet, the Parent Charitable Company Balance Sheet, the Consolidated Statement of Cash Flows 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 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 group's and parent charitable company's affairs as at 27 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material

misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 48, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable 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.

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 frameworks within which the charitable company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the Financial Statements. The laws and regulations we considered in this context were the Companies Act 2006 and the Charities Act 2011 together with the Charities SORP (FRS102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.
- In addition, we considered provisions of other laws and regulations that do not have a direct effect on the Financial Statements but compliance with which might be fundamental to the charitable company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the Group for fraud. The laws and regulations we considered in this context for the UK operations included General Data Protection Regulation (GDPR) and Health and Safety legislation.
- Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations through enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.
- We identified the greatest risk of material impact on the Financial Statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit and Risk Committee about its own identification and assessment of the risks of irregularities, testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the Financial Statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the Financial Statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Naziar Hashemi, Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
55 Ludgate Hill
London EC4M 7JW

22 March 2024

FINANCIAL STATEMENTS

ROYAL OPERA HOUSE COVENT GARDEN FOUNDATION (LIMITED BY GUARANTEE)

Consolidated financial statements

52 week period ended 27 August 2023

Registered charity number: 211775. Registered company number: 00480523.

Consolidated statement of financial activities

for the 52 week period ended 27 August 2023

				52 week period ended 27-Aug-23	52 week period ended 28-Aug-22 Restated
	Note	Total Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£'000	£'000	£'000	£'000
Income and endowments from:					
Charitable activities					
Operation of Royal Opera House (including box office)	3	80,292	-	-	51,007
Grant from Government	4	-	-	-	18
Donations and legacies					
Donations, legacies and similar incoming resources	5	19,115	14,974	914	37,092
Grants from Arts Council England	6	23,553	749	-	25,212
Other trading activities					
Commercial trading income	7	20,882	-	-	14,841
Investments	8	2,731	388	-	743
Other Income	9	799	-	6,300	-
Total income and endowments		147,372	16,111	7,214	170,697
Expenditure on:					
Raising Funds					
Generating voluntary income	10	(5,201)	-	(270)	(4,632)
Commercial activities	11	(13,979)	-	-	(10,706)
Charitable activities					
Productions, sales and operations	12	(118,334)	(15,967)	(1,006)	(117,803)
Total expenditure	16	(137,514)	(15,967)	(1,276)	(133,141)
Net (expenditure) / income		9,858	144	5,938	15,940
Net gain / (loss) on investments	19	-	-	52	(648)
Net income / (expenditure)		9,858	144	5,990	15,992
Transfers between funds	17	577	(548)	(29)	-
Other recognised gains					
Actuarial gain on the defined benefit pension scheme	31	934	-	-	15,196
Net movement in funds		11,369	(404)	5,961	16,926
Fund balances brought forward at 28 August 2022 as previously stated		198,718	11,222	44,805	244,425
Restatement		-	(1,582)	1,582	-
Fund balances brought forward at 28 August 2022 restated		198,718	9,640	46,387	244,425
Fund balances carried forward at 27 August 2023	27	210,087	9,236	52,348	271,671

Amounts relating to incoming resources and resources expended in the current and previous period derive from continuing activities. No significant new operations have been acquired in the period or the previous period.

There is no difference between the results for the period stated above and their historical cost equivalents, except for unrealised gains and losses on investments and heritage assets (see note 19).

Notes from pages 57 – 101 form part of the financial statements.


Consolidated balance sheet

as at 27 August 2023

				27 August 2023	28 August 2022 Restated
	Note	Un-Restricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total Funds £'000
Fixed assets					
Intangible fixed assets	20	1,527	-	-	1,527
Tangible fixed assets	21	167,621	9,932	-	177,553
Heritage assets	23	6,022	-	-	6,022
Investments	22(a)	-	-	38,275	38,275
Total fixed assets		175,170	9,932	38,275	223,377
Current assets					
Productions in preparation		3,822	-	-	3,822
Stocks	24	324	-	-	324
Debtors: amounts falling due after more than one year	25	717	-	-	717
Debtors: amounts falling due within one year	25	30,267	-	403	30,670
Cash at bank and in hand	32	50,778	1,002	13,670	65,450
Short term investments: Deposits		30,020	-	-	30,020
		115,928	1,002	14,073	131,003
Creditors: amounts falling due within one year	26	(46,601)	(213)	-	(46,814)
Net current assets		69,327	789	14,073	84,189
Total assets less current liabilities		244,497	10,721	52,348	307,566
Creditors: amounts falling due after one year	26	(21,606)	(1,485)	-	(23,091)
Net assets excluding pension liability		222,891	9,236	52,348	284,475
Defined benefit pension scheme liability	31	(12,804)	-	-	(12,804)
Net assets including pension liability		210,087	9,236	52,348	271,671
Funds					
Unrestricted general funds	27	4,200	-	-	4,200
Unrestricted revaluation funds	27	389	-	-	389
Unrestricted designated funds	27	218,302	-	-	218,302
Unrestricted funds before pension reserve		222,891	-	-	222,891
Unrestricted pension reserve	31	(12,804)	-	-	(12,804)
Restricted funds	27	-	9,236	-	9,236
Endowment fund	27	-	-	52,348	52,348
Total Funds		210,087	9,236	52,348	271,671

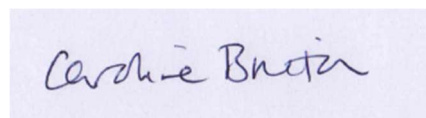
These financial statements were approved by the board of Trustees on 21 March 2024 and were signed on its behalf by:

SIR LLOYD DORFMAN CVO CBE



Trustee

CAROLINE BRITTON



Trustee

Notes from pages 57 – 101 form part of these financial statements.

Parent charitable company balance sheet

as at 27 August 2023

			27 August 2023	28 August 2022
	Note	Unrestricted Funds £'000	Restricted Funds £'000	Total Funds £'000
Fixed assets				Total Funds £'000
Intangible fixed assets	20	1,527	-	1,492
Tangible fixed assets	21	167,620	9,932	180,748
Heritage assets	23	6,022	-	6,022
Investment in subsidiaries	22(b)	6,676	-	6,676
Total fixed assets		181,845	9,932	191,777
Current assets				
Productions in preparation		3,822	-	3,567
Debtors: amounts falling due after more than one year	25	-	-	200
Debtors: amounts falling due within one year	25	29,766	-	19,636
Cash at bank and in hand	32	49,839	678	46,868
Short term investments: Deposits		30,020	-	30,061
		113,447	678	114,125
Creditors: amounts falling due within one year	26	(44,544)	-	(43,753)
Net current assets		68,903	678	69,581
Total assets less current liabilities		250,748	10,610	261,358
Creditors: amounts falling due after one year	26	(21,606)	(1,485)	(23,091)
Net assets excluding pension liability		229,142	9,125	238,267
Defined benefit pension scheme liability	31	(12,804)	-	(14,178)
Net assets including pension liability		216,338	9,125	225,463
Funds				
Unrestricted general funds	27	4,671	-	4,672
Unrestricted revaluation funds	27	389	-	389
Unrestricted designated funds	27	224,082	-	214,129
Unrestricted funds before pension reserve		229,142	-	229,142
Unrestricted pension reserve	31	(12,804)	-	(14,178)
Restricted funds	27	-	9,125	9,335
Total Charity Funds		216,338	9,125	225,463

The parent company's profit for the period, before other comprehensive income, was £10.182m (2022: £0.146m loss). After actuarial gain on defined benefit scheme of £0.934m (2022: £15.196m), the profit for the period was £11.116m (2022: £15.050m).

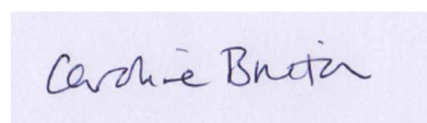
These financial statements were approved by the board of Trustees on 21 March 2024 and were signed on its behalf by:

SIR LLOYD DORFMAN CVO CBE



Trustee

CAROLINE BRITTON



Trustee

Notes from pages 57 – 101 form part of these financial statements.

Consolidated statement of cash flows

for the 52 week period ended 27 August 2023

	Note	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Cash inflow from operating activities	32(a)	19,241	12,779
Cash (outflow) from investing activities	32(b)	(3,853)	(13,589)
Cash (outflow) from financing activities	32(c)	(102)	(102)
Change in cash and cash equivalents in the reporting period		15,287	(912)
Cash and cash equivalents at the beginning of the reporting period		50,163	51,075
Cash and cash equivalents at the end of the reporting period		64,450	50,163

Notes from pages 57 - 101 form part of these financial statements.

NOTES

(forming part of the financial statements)

1. Accounting policies

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

Basis of preparation

The financial statements have been prepared in accordance with FRS102 : The Financial Reporting Standard applicable in the UK and Republic of Ireland and under the historical cost convention, modified to include the revaluation of investments and heritage assets, and in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) and Companies Act 2006. There are no material departures from FRS102.

Comparative figures are shown for the 52 week period ended 28 August 2022.

Going Concern

The Trustees must satisfy themselves as to the Royal Opera House's ability to continue as a going concern for a minimum of 12 months from the signing of the financial statements. The Board of Trustees have considered business plans and budgets based on an artistic programme of activity to August 2025, supplemented by outline plans in other areas. These plans show the impact of the challenges ahead given the reduction in ACE funding from April 2023, the external environment and the impact of inflation, and in the Board's assessment of going concern if they are taken into consideration whether the Royal Opera House has adequate resources to meet its obligations as they fall due in and beyond the 12 months from the date of approval of these financial statements.

In assessing going concern, the Board considered the financial impact of any shortfall in fundraising and trading income, and the impact of further increases on costs in excess of current plans. Whilst the Trustees are confident that these risks have adequate mitigation to ensure the ROH remains a going concern, the modelling shows that there is sufficient liquidity to August 2025 excluding mitigations.

After consideration of the scenarios, the Trustees consider that the Royal Opera House (Group and Parent Charitable Company) has adequate resources to continue in operational existence for the foreseeable future being a minimum of twelve months from when these financial statements are approved. For this reason, the financial statements of the Group and Parent Charitable Company have been prepared on a going concern basis.

Basis of consolidation

The consolidated statement of financial activities and balance sheet include the financial statements of the charity (Royal Opera House Covent Garden Foundation (Limited by Guarantee), incorporated in the United Kingdom with registered address and principal address of Royal Opera House, Covent Garden, London WC2E 9DD) and its subsidiaries as set out in note 22(b). All subsidiary results are presented for their statutory financial period, which falls within three months of the year end of the charity. The results of the ROH Holdings Limited Group and Royal Opera House Enterprises Limited (Company Number 04112266) have been included in the consolidated statement of financial activities throughout the period. ROH Holdings Limited (Company Number 02580395) is the holding company of ROH Developments Limited (Company Number 02580400). In the charity's financial statements, the investment in subsidiary undertakings is stated at cost.

The Royal Opera House Endowment Fund 2000 (Charity Registration Number 1089928) has also been consolidated in full throughout the period. Since its inception the Fund has been able to make grants (directly or indirectly) for the benefit of the Royal Opera House. The extent to which the Royal Opera House benefits from the Royal Opera House Endowment Fund 2000 and the extent of grants and consideration of grants to other bodies has been reviewed annually by the Trustees since its creation. Since the beginning of the period ended 25 March 2007, the Trustees have considered it appropriate to consolidate the Royal Opera House

Endowment Fund 2000 into the Royal Opera House Covent Garden Foundation Group (formerly the Royal Opera House Covent Garden Limited Group). In the Trustees' view, Royal Opera House Covent Garden Foundation has control in that it actually exercises dominant influence over the Royal Opera House Endowment Fund 2000, through influencing the operating and financial policies for the benefit of the ROH and both entities are managed on a unified basis. Also, the objects of Royal Opera House Endowment Fund 2000 are substantially confined to the benefit of Royal Opera House Covent Garden Foundation.

A separate Statement of Financial Activities, or income and expenditure account, has not been presented for the charity in accordance with Section 408 of the Companies Act 2006. The income and expenditure of the charity are detailed in note 27. A separate cash flow statement has not been presented for the charity in accordance with FRS 102 section 1.12(b).

Public Benefit Entity

The Royal Opera House Covent Garden Foundation (Limited by Guarantee) is a Public Benefit Entity under FRS102.

Significant judgements and key sources of estimation uncertainty

Management have exercised their judgement in the following areas:

Assessing the useful lives of tangible fixed assets (see **Tangible fixed assets and depreciation** below) as well as any impairment provision required for those assets. See note 21 for carrying values for the current and prior periods.

The valuation method of heritage assets. See **Heritage assets** below and note 23 for more details and for carrying values for the current and prior periods.

The decision to include ROH Endowment Fund 2000 in the Group Consolidation. See **Basis of consolidation** above.

In addition, the pension actuarial assumptions (see **Pension Costs** below and note 31) are areas of significant judgement.

That the rate payable on the intragroup loan payable from Royal Opera House Enterprises Limited to Royal Opera House Covent Garden Foundation Limited a commercial rate of interest and that, given the decision to continue not to demand immediate payment, that the long term portion of the loan continue to be disclosed in **Debtors: amounts due after more than one year** (see note 25).

Management have used estimations in the following areas:

Determining that the fair value of the leased commercial units at the inception of the leasing arrangement amounts to the initial payments paid by the third party and the present value of rent receipts over the term of the lease and determining that the residual value of the leased units at the end of the lease term is negligible when discounted to present value. See note 25 for carrying values for the current and prior periods.

In addition, the valuation of Investment in Programming assets (see **Intangible Fixed Assets** below and note 20) is an area of significant judgement and estimation.

Functional Currency

The Group operates primarily economically in the UK and the functional currency as well as the reporting currency is the pound sterling.

Income

Box office and other income from the operation of the Royal Opera House is stated net of Value Added Tax and consists primarily of ticket sales together with sales of other goods and services. Revenue from ticket sales is recognised on the night of the performance.

Membership income received is recognised on a time-apportioned basis over the period to which the membership relates.

Grants and donations are accounted for when the receipt is probable, there is evidence of entitlement and can be measured reliably. Entitlement is assessed using performance and time-restriction conditions.

Pecuniary legacies are recognised when the legacy has been received or if, before receipt, there is sufficient evidence to provide the necessary certainty that the legacy will be received. Residual legacies are recognised on the earlier of receipt of the finalisation of estate accounts. Where legacies have been notified to the charity, but the income criteria have not been met, these are disclosed as contingent assets (see note 5)

Legacies are accounted for when the receipt is probable, there is evidence of entitlement and can be measured reliably. Entitlement is assessed using conditions as set out in the will of the deceased legacy owner.

Sponsorship income represents income from commercial organisations in support of specific activities. Income is recognised at the date of the event which is the point of delivery for goods or services.

Co-production income represents income from other theatre companies as a contribution towards the costs of delivering a new Opera or Ballet production. Income is recognised at the date of the first performance of the production.

Grants from Arts Council England are recognised on entitlement and when their receipt is probable.

Commercial trading income and other income is recognised at the point of delivery of goods or services.

Investment income is recognised on an accruals basis. Specifically, interest is recognised using the effective interest method and dividend income is recognised when the right to receive payment is established.

Amounts due to the Royal Opera House in respect of the Theatre Tax Credit are included in the financial year to which the claim relates. These amounts are recognised in income, rather than as a tax credit or recovery of expenditure, as the intention and nature of the Theatre Tax Credit is akin to government grant income.

Payment from a trading subsidiary under Gift Aid

Royal Opera House Enterprises Limited has adopted a policy of paying all its taxable profits to its parent charity, Royal Opera House Covent Garden Foundation, under Gift Aid. These gift aid payments are recognised in Royal Opera House Enterprises Limited as distributions through equity in the financial period in which the profits arise, under the terms of the Deed of Covenant between Royal Opera House Enterprises Limited and Royal Opera House Covent Garden Foundation.

The Royal Opera House Covent Garden Foundation recognises the income in the period in which the profits of the subsidiary arise.

Assets

Assets are resources which are controlled by the company as a result of a past event, from which future economic benefits are expected to flow to the Charity. Assets are recognised only when it is probable that future economic benefits will flow to the Charity when the item has a cost or value that can be measured reliably.

Debtors

Debtors fall into the definition of assets and encompass trade debtors, accrued income, prepayments and intra-group balances. Debtors are measured at the cost of the transaction where receipt is not deferred beyond normal terms. Where receipt is deferred beyond normal terms, the debtor is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. In both instances, measurement is net of provision for doubtful debts.

Liabilities

Liabilities arise when there is a present obligation (legal or constructive) as a result of a past event, from which future economic benefits are expected to flow to the supplier or counterparty. Liabilities are recognised only when it is probable that future economic benefits will flow to the supplier or counterparty and when the item has a cost or value that can be measured reliably. Contracted commitments are not recorded as liabilities on the balance sheet, as the criteria for recognition have not been met. Commitments are disclosed in notes 30(b) and 30(c).

Creditors

Creditors fall into the definition of liabilities and encompass trade creditors, accruals for costs not yet billed or processed, deferred income and intra-group balances. Creditors are measured at the cost of the transaction where payment is not deferred beyond normal terms. Where payment is deferred beyond normal terms, the creditor is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Fund accounting

Unrestricted funds are those that can be used in accordance with the charitable objectives at the discretion of the Trustees and include designated funds, representing unrestricted funds which have been earmarked for particular purposes.

Restricted funds are to be used in accordance with charitable objects and specific restrictions placed by the donor. Restricted funds have been further subdivided into restricted income funds and endowment funds. Restricted income funds are expendable at the discretion of the Trustees on specific purposes as required by donors.

Endowment funds represent those assets that are required to be invested to produce income to meet expenditure, either as directed by the endowment or for general purposes.

A transfer is made between restricted capital funds, representing tangible fixed assets required to be held for restricted purposes, and unrestricted funds to match depreciation charged on those tangible fixed assets.

Cash at bank and in hand

Cash at bank and in hand includes cash equivalents which are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of changes in value. These include deposits with more than 24 hours' notice to access. Any cash deposits at institutions with a notice period of longer than three months are separately disclosed under Short term investments: Deposits.

Short term investments: Deposits

Cash deposits with notice periods of more than three months are separately disclosed on the balance sheet and included in investing activities for the purposes of the cash flow statement. These have a maturity date of less than one year and are held for investment purposes rather than to meet short-term cash commitments as they fall due.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Tangible fixed assets costing less than £1,500 are not capitalised and are expensed through the income and expenditure account. Depreciation is provided at annual rates on a straight-line basis to write off the cost of tangible fixed assets over their estimated useful lives.

The principal rates used are as follows:

Freehold land and buildings	1 - 10%
Equipment and vehicles	2 - 33%
Stage, production and technical equipment	2 - 20%
Other equipment	2 - 25%
Computer hardware	33%
Motor vehicles	25%

Assets in course of construction are transferred to functional tangible fixed asset categories when the asset is ready for use and depreciated thereafter.

Heritage assets

The Royal Opera House maintains the following types of heritage assets:

- Fine art
- Costumes and accessories
- Other collections

Heritage assets are carried at fair value. Fair value of the fine art collection is based on retail replacement cost. Management have made reference to the latest available external valuations in forming their assessment of period end fair value. Gains and losses on revaluation are recognised through 'Other recognised gains' in the Statement of Financial Activities.

The Royal Opera House only recognises new acquisitions on the Balance Sheet where the value of these acquisitions is greater than £10,000. Purchases under £10,000 are recognised as an expense in the income and expenditure account in the period they were incurred.

Outside of those assets recognised on the balance sheet, there is an extensive collection of other items that are not valued and not included on the balance sheet. These include, but are not limited to, costumes, accessories, music scores and the audio visual collection. Before embarking on a comprehensive valuation, these assets would need to be fully catalogued, and given the extent of the items this would be a considerable and lengthy task. Also, due to the uniqueness of the majority of these assets, there is no comparable market value.

Expenditure which is required to preserve or prevent further deterioration of individual collection items is recognised in the income and expenditure account when it is incurred. The Collections department has a rolling programme of review and restoration and the budget put aside for this on an annual basis is £15,000.

Investments

Investments, excluding investments in subsidiaries, are shown at fair value as at the balance sheet date. A fair value measurement is categorised in its entirety on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than the quoted prices within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Realised and unrealised gains on investments are recognised in the income and expenditure account. Investments in subsidiaries are recorded at cost in the individual balance sheet of the charity.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the exchange rate ruling at balance sheet date. Transactions in foreign currency are translated at the exchange rate ruling at that date of the transaction. Foreign currency gains and losses are recognised as resources expended in the income and expenditure account.

Intangible fixed assets

Intangible fixed assets include investment in programming costs and computer software.

Investment in programming costs are capitalised and amortised over their expected useful life, which is up to two years depending on format and the terms of licences acquired. The costs capitalised are third party costs that include capture costs, post-production costs, rights clearances and other directly attributable costs. These assets are reviewed for impairment where events or changes in circumstances indicate that the carrying amount may not be recoverable. Any anticipated losses on individual projects are expensed in the income and expenditure account.

Computer software is stated at cost less accumulated amortisation. Computer software costing less than £1,500 is not capitalised and is expensed through the income and expenditure account. Amortisation is provided at an annual rate of 33% on a straight-line basis to write off the cost of the computer software over its estimated useful life. Computer software in course of construction is transferred to the intangible asset category when the asset is ready for use, and amortised thereafter.

Basic Loans

Loans payable are included at their amortised cost and disclosed in note 26. The long term portion is included in Creditors: amounts falling due after one year with the current portion included in Creditors: amounts falling due within one year.

Loans receivable are included at their amortised cost and disclosed in note 25. The long term portion is included in Debtors: Amounts due after one year with the current portion included in Debtors: amounts due within one year.

Expenditure

Expenditure on charitable activities comprises expenditure on productions, sales and operations of the Royal Opera House, and grants and transfers to third party organisations. Direct expenditure on productions staged is charged to costs of production and sales on the day of the first performance. Expenditure relating to productions which have not had their first performance by the period end are held on the balance sheet under the caption 'Productions in preparation.'

Expenditure on raising funds consist of direct fundraising costs, investment managers fees and costs of commercial trading operations. These costs are recognised when incurred.

Support costs, including management and administration, and premises and depreciation costs have been allocated across expenditure on production, sales and operation, and expenditure on raising funds. Support costs are analysed in note 15.

On occasion, management decides to make redundancy or termination payments for operational reasons. These are expensed in the SOFA on an accruals basis.

Governance costs, including audit fees and legal and professional fees on statutory and governance matters, are allocated across expenditure on productions, sales and operation, and expenditure on raising funds. These are analysed in note 14.

Interest payable is shown separately in note 15 and in note 26.

Any irrecoverable VAT is included as part of the cost to which it relates.

Leases

As a lessee: Operating lease rentals are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

As a lessor: Finance leases are leases in which substantially all the risks and rewards of ownership, other than legal title, are transferred to the lessee. Assets acquired and held for use under finance leases are presented as a debtor at an amount equal to the net investment in the lease. Finance income is subsequently recognised at a constant periodic rate of return on that net investment. Contingent rentals arising under finance leases are recognised on receipt.

Pension costs

The charity operates a pension scheme providing benefits based on final pensionable pay, which is now closed to future accrual. Pension scheme assets are measured at fair value. Pension scheme liabilities are measured using a projected unit method and discounted at the current rate of return on a high quality corporate bond of equivalent term and currency to the liability method. The pension scheme liability is disclosed on the balance sheet within unrestricted funds. The actuarial gain or loss for the period is disclosed under other recognised gains and losses in the Statement of Financial Activities. The current service costs and finance charge are included within expenditure on productions, sales and operations. These movements are analysed in detail in note 31.

The group also contributes to five defined contribution schemes for dancers, singers, musicians, and administration staff. The amounts charged to the Statement of Financial Activities represent the contributions payable to the schemes during the period. The amounts are shown in the Statement of Financial Activities in the same activity as the payroll costs which relate to that activity. For amounts which relate to payroll costs within support costs, these are allocated to the relevant activity on the same basis as other support costs (see note 15).

Any liabilities for unpaid contributions at year end are included in unrestricted creditors in the balance sheet.

Stocks

Retail items are included at the lower of cost and net realisable value.

Productions in preparation

Expenditure relating directly to a production which is incurred in advance of its staging, such as commissioning, build costs and stocks of production materials, are held in the first instance on the balance sheet and disclosed under the heading 'Productions in preparation.' These costs are subsequently charged to the income and expenditure account in the period in which the production's first performance takes place.

Gifts in kind

Investments and other assets donated to the charity are included as donated voluntary income valued at market value at the time of receipt.

Volunteers

The Royal Opera House Group benefits from the role played by volunteers, which includes assisting in certain learning and participation activities, helping with large mail-outs and some general administrative support. The Royal Opera House Volunteer Programme includes a number of volunteers in Thurrock. Donated services such as the contribution from unpaid volunteers are not recognised in the Statement of Financial Activities as the amounts involved would be impractical to measure.

Financial Instruments

Financial instruments are accounted for in accordance with FRS102. Financial instruments are recognised only when the Group and Charity becomes a party to the contractual provisions of the instrument.

The initial amount recognised is the transaction price, except for financing transactions (for example, loans below market rate or accounts where payment is deferred beyond normal terms) where the amount recognised initially is the present value of the future payments, discounted at a market rate of interest for a

similar debt instrument and subsequently at amortised cost using the effective rate of interest determined at inception of the loan.

Subsequent measurement at each year end for non-financing transactions is:

- undiscounted cash receivable or payable for debt instruments due or receivable within one year (this includes intra-group balances, apart from intra-group loans, which are deemed to be repayable on demand); or
- amortised cost using the effective interest rate method for debt instruments due or receivable for more than one year; or
- fair value for investments in publicly traded shares, funds and bonds.

For financial assets measured at amortised cost, an impairment assessment is conducted at year end and if there is any objective evidence of an impairment loss, that loss is recognised in the Statement of Financial Activities immediately. Where there is subsequently objective evidence that the circumstances have improved, the impairment loss is reversed in the Statement of Financial Activities immediately, limited to what the carrying amount would have been without the initial impairment.

A financial asset and a financial liability is offset and the net amount presented in the Balance Sheet when, and only when, (a) there is currently a legally enforceable right to set off the recognised amounts; and (b) there is intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial instruments are disclosed in note 33. See policies above for specific policies for cash at bank and in hand, debtors, creditors, investments and basic loans.

Taxation

As a charitable entity, the Royal Opera House Covent Garden Foundation (Limited by Guarantee) is exempt from corporate taxation, so long as it uses its resources for charitable purposes. There are no recognised deferred tax amounts in the subsidiaries as there are no recognised significant timing differences.

Employee benefits

All employee benefits are recognised as expenses in the period in which they are incurred. Post-employment benefits, representing contributions into defined contribution plans for current staff are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by staff. The assets of the scheme are held separately from the charity.

A termination benefit liability is recognised at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits or;
- when the entity recognises costs for the restricting which involves the payment of termination benefits.

Prior period adjustments

A reclassification of the Susan Olde Music Director Fund totalling £1,583k from restricted funds to endowment funds for the opening reserves has been made.

A correction has been made to the prior period restricted income and expenditure in the group statement of financial activities, where £9,595k of both income and expenditure have been reclassified from unrestricted to restricted. All restricted funds receivable were fully expended in the year, there was no impact on the opening reserves of 2022/23.

A further correction has been made to the prior period unrestricted income and expenditure in the group statement of financial activities, to correct a consolidation error of £3,774k which overstated both income and expenditure. There was no impact on the opening reserves of 2022/23.

2. Subsidiary undertakings

Charitable subsidiaries

The charity has one connected charity – the Royal Opera House Endowment Fund 2000. The Royal Opera House Endowment Fund 2000 is treated as a subsidiary for reasons outlined in Note 1.

Royal Opera House Endowment Fund 2000 (the “Endowment Fund”) supports the work of the Royal Opera House and other organisations by raising funds to support projects which increase the appreciation and understanding of the musical arts in all forms. It is a separately registered charity, and its board has a majority of Trustees who are independent of the Royal Opera House.

The summary results for the Endowment fund are shown below:

	Endowment Fund	
	Year Ended	Year Ended
	31-Aug-23	31-Aug-22
	£'000	£'000
Income		
Donations, legacies and similar income	914	1,798
Investment income	1,152	489
Other Income	6,300	-
Total income	8,366	2,287
Expenditure		
Cost of sales and administrative expenses	(15)	(20)
Donations and grants to other group undertakings	(2,324)	(6,072)
Investment managers' fees	(269)	(275)
Total expenditure	(2,608)	(6,367)
Gains / (losses) on revaluation and disposal of investments	52	(648)
Net movement in funds	5,810	(4,728)

2. Subsidiary undertakings (continued)

The assets and liabilities of the Endowment fund were:

	Endowment Fund	
	31-Aug-23	31-Aug-22
	£'000	£'000
Fixed asset investments	38,275	38,426
Current assets	14,333	8,619
Current liabilities	(5)	(253)
Total net assets	52,603	46,792
Total funds	52,603	46,792

Except for fixed asset investments which at 31 August 2023 had an historical cost of £35.4m (31 August 2022: £35.4m) there is no difference between the carrying values and their historical cost equivalents.

Trading subsidiaries

The charity has two trading subsidiaries – ROH Holdings Limited and Royal Opera House Enterprises Limited.

Royal Opera House Enterprises Limited ("ROHEL") is a wholly owned trading subsidiary, whose principal activities are catering to customers and staff of the Royal Opera House, the sponsorship of Royal Opera House productions, multimedia production and distribution, hire of allocated spaces within the Royal Opera House, the sale of merchandise through the Royal Opera House shop, the sale of advertising through the Royal Opera House programmes and the licensing of the Royal Opera House brands. The charity owns the entire issued share capital. The reporting date of ROHEL is the same as the charity's, which falls on the last Sunday in August each year.

ROH Holdings is a holding company and has one wholly owned subsidiary, ROH Developments Limited, a property development company. The ROH Holdings Group prepares its accounts to 31 August each year. Summary trading results of all trading subsidiaries are shown below:

	ROHEL		ROHHL	
	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000	52 week period ended 31-Aug-23 £'000	52 week period ended 31-Aug-22 £'000
Turnover	20,882	14,341	5	5
Cost of Sales	(14,462)	(10,202)	(5)	(5)
Gross profit	6,420	4,139	-	-
Administration and financial expenses	(1,494)	(1,299)	-	-
Operating profit	4,926	2,840	-	-
Profit before taxation	4,926	2,840	-	-
Net profit for the period	4,926	2,840	-	-
Donations under the gift aid scheme	(4,926)	(2,840)	-	-
Retained result in subsidiary for the period	-	-	-	-

2. Subsidiary undertakings (continued)

The assets and liabilities of each trading subsidiary were:

	ROHEL		ROHHL	
	27-Aug-23	28-Aug-22	31-Aug-23	31-Aug-22
	£'000	£'000	£'000	£'000
Intangible fixed assets	-	-	320	320
Current assets	5,196	2,713	17	10
Current liabilities	(5,020)	(2,337)	(17)	(10)
Non-current liabilities	-	(200)	-	-
Total net assets	176	176	320	320
Aggregate share capital and reserves	176	176	320	320

For 2022/23, total income receivable for Royal Opera House Covent Garden Foundation was £150.7m (52 week period ended 28 August 2022: £122.0m), and results for the year were £11.1m net income after actuarial gains (52 week period ended 28 August 2022: £15.1m).

3. Income from operation of Royal Opera House

	52 week period ended 27-Aug-23 £'000	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000	52 week period ended 28-Aug-22 £'000
Unrestricted funds:				
Box office receipts:				
The Royal Opera	30,767		23,747	
The Royal Ballet	21,796		15,882	
		52,563		39,629
Other income:				
Publications	921		751	
Other	5,184		3,853	
Theatre Tax Credit	20,603		6,774	
		26,708		11,378
UK total		79,271		51,007
Overseas touring receipts		1,021		-
		80,292		51,007

Other income of £5.18m (52 week period ended 28 August 2022: £3.85m) represents box office receipts from productions, other than those on the main stage, co-production income and income from production and costume hires, income from audio-visual exploitation, income from learning and participation, income from ice-cream sales and backstage tours and other income from sundry sources. Theatre tax credit of £20.6m (52 week period ended 28 August 2022: £6.77m) includes £2.91m related to the prior year (52 week period ended 28 August 2022: nil).

4. Grants from the UK Government

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Restricted funds:		
UK Government – Coronavirus Job Retention Scheme	-	18

The UK Government's Coronavirus Job Retention Scheme (CJRS) was announced on 20 March 2020 as one of a number of support schemes for UK employers as a result of the impact of the Covid-19 pandemic. Initially the scheme was to run for three months, backdated to 1 March 2020. The UK Government extended the scheme into 2021 with support varying from 60% of a staff wage up to a maximum of £1,875 per person per month to 80% of a staff wage up to a total of £2,500 per person per month. No national insurance or employer pension contributions were supported. The scheme closed at 30 September 2021.

5. Donations, legacies and similar incoming resources

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
Membership	7,715	-	-	7,715
Events	895	-	-	895
Donations, gifts and legacies	10,505	14,974	914	26,393
	<u>19,115</u>	<u>14,974</u>	<u>914</u>	<u>35,003</u>
	<u><u>19,115</u></u>	<u><u>14,974</u></u>	<u><u>914</u></u>	<u><u>35,003</u></u>

<i>Restated</i>	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
Membership	7,483	-	-	7,483
Events	703	-	-	703
Donations, gifts and legacies	11,192	15,917	1,797	28,609
	<u>19,378</u>	<u>15,197</u>	<u>1,797</u>	<u>37,092</u>
	<u><u>19,378</u></u>	<u><u>15,197</u></u>	<u><u>1,797</u></u>	<u><u>37,092</u></u>

The Royal Opera House Endowment Fund 2000 is the beneficiary of a number of legacies, the value of which cannot be ascertained with certainty. Based on the information available at the date of the financial statements, it is estimated that the charity will receive approximately £2.5m from these legacies.

As the receipt of these legacies is dependent on future events, they are not recognised as an asset in the statement of financial position. However, they are disclosed in this note as a contingent asset in accordance with FRS 102 SORP paragraph 5.34.

6. Grants from Arts Council England

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Unrestricted funds:		
Arts Council England - grant in aid	23,553	24,471
	<hr/>	<hr/>
Restricted funds:		
Arts Council England - Bridge funding	749	741
	<hr/>	<hr/>

Other forms of government assistance, apart from Arts Council England, included grants from the Thurrock Borough Council and other government agencies for learning and participation projects of £0.05m (52 week period ended 28 August 2022: £0.13m) included as other income in Note 3.

7. Commercial Trading Income

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 Restated £'000
Unrestricted Funds		
Catering	12,022	8,977
Sponsorship	2,613	1,872
Sales of audio-visual materials	248	323
Cinema broadcast	2,712	1,048
Retail	1,656	1,108
Promotions and summer season	546	341
Venue Hire	544	460
Advertising	190	156
Property recharges	285	500
Licensing	66	56
	<hr/>	<hr/>
	20,882	14,841
	<hr/>	<hr/>

8. Investment income

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
Dividend and interest income	2,595	388	-	2,983
Finance lease interest income	136	-	-	136
	<hr/>	<hr/>	<hr/>	
	2,731	388	-	3,119
	<hr/>	<hr/>	<hr/>	
	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
Dividend and interest income	385	88	-	473
Finance lease interest income	270	-	-	270
	<hr/>	<hr/>	<hr/>	
	655	88	-	743
	<hr/>	<hr/>	<hr/>	

Dividend and interest income is earned on funds managed (for the Royal Opera House Endowment Fund 2000) by the investment managers Stonehage Fleming Investment Management Limited, Troy Asset Management Limited and Newton Investment Management Limited, as well as interest received on bank deposits. Finance lease interest income was derived from the leases for the retail units on the site of the Royal Opera House until 28th February when the lease interest was varied and sold to Shaftesbury Capital Plc.

9. Other income

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
Sale of kiosk income	799	-	-	799
Gain on variation of lease	-	-	6,300	6,300
	<hr/>	<hr/>	<hr/>	
	799	-	6,300	7,099
	<hr/>	<hr/>	<hr/>	
	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
Sale of kiosk income	-	-	-	-
Gain in variation of lease	-	-	-	-
	<hr/>	<hr/>	<hr/>	
	-	-	-	-
	<hr/>	<hr/>	<hr/>	

9. Other income (continued)

During the year ended 27th August 2023 the Charity recognised a total of £6.3m (2022: nil) in other income. This income was generated from variation of the lease of retail units. The gain of £6.3m resulting from the variation of the leases was after the property valuation undertaken by Gerald Eve LLP on 19 September 2019 deemed the fair value of this asset to be £12.0m and the book value held under debtors was £5.7m.

10. Expenditure on generating voluntary income

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
Fundraising staff costs	2,178	-	-	2,178
Fundraising overheads	1,590	-	270	1,860
Support costs (note 15)	1,433	-	-	1,433
	<hr/>	<hr/>	<hr/>	<hr/>
	5,201	-	270	5,471
	<hr/>	<hr/>	<hr/>	<hr/>
Restated	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
Fundraising staff costs	1,925	-	-	1,925
Fundraising overheads	1,182	16	258	1,456
Support costs (Note 15)	1,251	-	-	1,251
	<hr/>	<hr/>	<hr/>	<hr/>
	4,358	16	258	4,632
	<hr/>	<hr/>	<hr/>	<hr/>

11. Expenditure on commercial activities

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
Retail costs	824	-	-	824
Advertising and licensing costs	57	-	-	57
Sponsorship costs	626	-	-	626
Cinema broadcast costs	1,554	-	-	1,554
Property recharges	285	-	-	285
Catering costs	9,695	-	-	9,695
Other commercial costs	938	-	-	938
	<hr/>	<hr/>	<hr/>	<hr/>
	13,979	-	-	13,979
	<hr/>	<hr/>	<hr/>	<hr/>

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
Retail costs	565	-	-	565
Advertising and licensing costs	27	-	-	27
Sponsorship costs	327	-	-	327
Cinema broadcast costs	1,021	-	-	1,021
Property recharges	500	-	-	500
Catering costs	7,518	-	-	7,518
Other commercial costs	748	-	-	748
	<hr/>	<hr/>	<hr/>	<hr/>
	10,706	-	-	10,706
	<hr/>	<hr/>	<hr/>	<hr/>

12. Expenditure on productions, sales and operations

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
	£'000	£'000	£'000	
The Royal Opera	17,575	1,717	798	20,090
The Royal Ballet	10,428	1,980	-	12,408
Orchestra of the Royal Opera House	10,647	5	-	10,652
Royalties and hire fees	1,671	-	-	1,671
Production	9,279	5,667	92	15,038
Stage and transport	14,176	60	-	14,237
Touring expenses	685	-	-	685
Other production and sales costs	7,808	722	-	8,530
Front of House	1,673	-	-	1,673
Marketing and publicity	9,734	-	-	9,734
Education, archives & live relays	619	4,416	-	5,035
Support costs (note 15)	34,029	1,400	116	35,545
Grants (note 13)	10	-	-	10
	<u>118,334</u>	<u>15,967</u>	<u>1,006</u>	<u>135,307</u>

Restated

	Unrestricted Funds	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
	£'000	£'000	£'000	
The Royal Opera	14,080	2,886	-	16,966
The Royal Ballet	9,560	2,031	-	11,749
Orchestra of the Royal Opera House	9,650	28	-	9,678
Royalties and hire fees	1,036	-	-	1,036
Production	5,982	6,158	147	12,455
Stage and transport	12,448	-	-	12,448
Other production and sales costs	5,490	700	-	6,270
Front of House	1,297	-	-	1,297
Marketing and publicity	9,395	-	-	9,395
Education, archives & live relays	234	3,196	418	3,848
Support costs (note 15)	26,594	2,105	3,914	32,613
Grants (note 13)	48	-	-	48
	<u>96,220</u>	<u>17,104</u>	<u>4,479</u>	<u>117,803</u>

The employer cash contribution to the defined benefit pension scheme is included in the expenditure on productions, sales and in operations in the Unrestricted fund in the Statement of Financial Activities (refer to note 31).

13. Grants

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Unrestricted funds		
Grant to Royal Ballet School	10	48
	10	48

Grants made are in furtherance of the charity's objectives.

14. Governance costs

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Unrestricted funds		
External audit (see note 16)	142	136
Legal and professional costs	347	317
	489	453

15. Allocation of support costs

	Expenditure on production, sales and operations (note 12) 27-Aug-23 £'000	Expenditure on generating voluntary income (note 10) 27-Aug-23 £'000	Total 52 week period ended 27-Aug-23 £'000
Management and administration	8,468	341	8,809
Premises	16,641	671	17,312
Depreciation, amortisation and impairment	9,494	383	9,877
External audit	136	6	142
Legal and professional costs	334	13	347
Interest payable	472	19	491
	35,545	1,433	36,978
Restated			
	Expenditure on production, sales and operations (note 12) 28-Aug-22 £'000	Expenditure on generating voluntary income (note 10) 28-Aug-22 £'000	Total 52 week period ended 28-Aug-22 £'000
Management and administration	7,009	269	7,278
Premises	12,158	466	12,624
Depreciation, amortisation and impairment	12,464	478	12,942
External audit	131	5	136
Legal and professional costs	305	12	317
Interest payable	546	21	567
	32,613	1,251	33,864

Directly attributable support costs are allocated to governance costs where appropriate. The remaining support costs are pro-rated between the key cost driving areas: expenditure on productions, sales and operations and expenditure on raising funds, based on their proportional costs to the overall costs.

16. Total expenditure

Net income / (expenditure) is stated after charging the following:

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Fees payable to the charitable company's auditor for the audit of the charitable company's annual accounts	142	111
Fees payable to the charitable company's auditor for other services:		
Audit of the charitable company's subsidiaries, pursuant to legislation	25	25
Fees payable for tax and advisory services	63	-
Depreciation and other amounts written off:		
Tangible fixed assets - owned (note 21)	8,085	8,587
Amortisation of intangible fixed assets (note 20)	1,425	575
Operating leases - land and buildings	1	14
Interest payable	491	567

17. Gross transfers between funds

		Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Endowment Funds	52 week period ended 27-Aug-23 £'000
Gross transfers between funds		£'000	£'000	£'000	£'000	£'000
Depreciation & Amortisation	17(a)	77	-	(77)	-	-
Fixed Asset Fund	17(b)	2,556	(2,056)	(500)	-	-
Other Designated Funds	17(c)	(12,008)	12,008	-	-	-
Endowment	17(d)	-	-	29	(29)	-
		(9,375)	9,952	(548)	(29)	-

		Unrestricted General Fund	Unrestricted Designated Fund	Restricted Funds	Endowment Funds	52 week period ended 28-Aug-22 £'000
Gross transfers between funds		£'000	£'000	£'000	£'000	£'000
Depreciation & Amortisation	17(a)	251	-	(251)	-	-
Fixed Asset Fund	17(b)	7,837	(7,337)	(500)	-	-
Other Designated Funds	17(c)	(6,448)	6,448	-	-	-
Endowment	17(d)	296	-	-	(296)	-
		1,640	(889)	(751)	-	-

(a) Depreciation of £0.1m (52 week period ended 28 August 2022: £0.3m) was charged against unrestricted income then matched by a transfer from restricted funds. Restricted funds include those funds that have been granted specifically to finance the capital expenditure on the Bob and Tamar Manoukian Production Workshop and the Bob and Tamar Manoukian Costume Centre.

(b) A net transfer of £2.6m (52 week period ended 28 August 2022: £7.8m) was made to the Unrestricted General Fund. There was a transfer from Restricted Funds of £0.5m, representing amounts received for the Open Up project (52 week period ended 28 August 2022: £0.5m). There was a transfer of £2.1m from the Unrestricted Fixed Asset Fund to the Unrestricted General Fund, representing a transfer for the net decrease in the charity's tangible fixed assets (52 week period ended 28 August 2022: £7.3m).

17. Gross transfers between funds (continued)

(c) A net transfer of £12.0m (52 week period ended 28 August 2022: £6.4m) was made to Other Designated Funds. The transfer to Other Designated Funds represents funds for specific future projects.

(d) Transfers of £0.03.m (52 week period ended 28 August 2022 restated: £0.3m transfer from Endowment Funds to Unrestricted Funds) were made to Restricted Funds from Endowment Funds to ensure carried forward balances are accurate.

18. Staff numbers and costs

The number of permanent staff employed by the group during the period was as follows:

	Number of staff	
	52 week period ended 27-Aug-23	52 week period ended 28-Aug-22
Production	400	364
Orchestra	101	101
Royal Ballet	159	153
Royal Opera	103	105
Sales and marketing	111	101
Management and administration	118	115
Fundraising	57	52
Education and collections	46	57
Premises	6	3
Shop	28	13
	1,129	1,064

The number of staff employed on a full-time equivalent basis equates to 1,055 (for 52 week period ended 28 August 2022: 978).

The aggregate payroll costs of these persons were as follows:

	52 week period ended 27-Aug-23 £'000	52 week period ended 28-Aug-22 £'000
Payroll Costs		
Wages and salaries	49,177	41,893
Social security costs	5,561	5,468
Other pension costs, of which:	3,896	4,302
-contributions to defined contribution pension schemes	2,662	2,521
-operating costs of defined benefit pension scheme	1,234	1,781
Non-PAYE payroll costs	3,497	3,491
	62,131	55,154

The average salary cost per full-time equivalent staff member (£46,614), excluding termination costs, has increased compared to prior period (£42,835). This average increase per staff member of 8.82% is driven by our annual pay award (on average, 4%), further pay increases from London Living Wage and an additional non-consolidated lump-sum payment to staff.

Included in the wages and salaries are termination and redundancy payments of £415,134 (for 52 week period ended 28 August 2022: £412,431) that left employment up to 27 August 2023. All termination and redundancy costs are included in total payroll costs of £62.6m, as above.

18. Staff numbers and costs (continued)

The emoluments of all staff, including staff whose emoluments exceeded £60,000 for the period, fell within the following bands:

			Number of staff 52 week period ended 27-Aug-23			Number of staff 52 week period ended 28-Aug-22		
			Performers	Artistic and General Management	Total	Performers	Artistic and General Management	Total
up to	£59,999		176	792	968	187	740	927
£60,000	-	£69,999	44	26	70	36	22	58
£70,000	-	£79,999	30	14	44	22	12	34
£80,000	-	£89,999	5	4	9	10	3	13
£90,000	-	£99,999	6	4	10	5	5	10
£100,000	-	£109,999	2	1	3	-	2	2
£110,000	-	£119,999	1	3	4	1	1	2
£120,000	-	£129,999	2	1	3	1	-	1
£130,000	-	£139,999	1	1	2	3	2	5
£140,000	-	£149,999	3	1	4	2	1	3
£150,000	-	£159,999	1	2	3	-	2	2
£160,000	-	£169,999	-	1	1	-	2	2
£170,000	-	£179,999	-	2	2	1	1	2
£180,000	-	£189,999	1	1	2	-	1	1
£190,000	-	£199,999	-	1	1	-	-	-
£200,000	-	£249,999	-	1	1	-	1	1
£250,000	-	£299,999	-	1	1	-	-	-
£550,000	-	£559,999	-	-	-	-	1	1
£800,000	-	£849,999	-	1	1	-	-	-
			272	857	1,129	268	796	1,064

Emoluments comprise wages and salaries together with benefits in kind.

For staff in bandings from £60,000 and above, contributions of £827,662 (for 52 week period ended 28 August 2022: £685,612) were made during the period to defined contribution pension schemes.

Retirement benefits were accruing to 160 (28 August 2022: restated 134) of the above staff under defined contribution pension schemes, and to nil (28 August 2022: nil) under a defined benefit pension scheme.

18. Staff numbers and costs (continued)

Emoluments for the key management personnel are as follows:

						52 week period ended 27-Aug-23
	Salary (£)	Fees (£)	Total Emoluments (£)	Pension (£)	National Insurance (£)	Total (£)
Sir Antonio Pappano, Music Director	125,042	690,197	815,239	10,000	113,811	939,050
Alexander Beard, CBE, Chief Executive	299,924	-	299,924	3,113	40,700	343,737
Kevin O'Hare, Director, The Royal Ballet	213,073	-	213,073	20,749	28,352	262,174
Oliver Mears, Director of Opera	182,880	16,100	198,980	7,315	26,547	232,842
	820,919	706,297	1,527,216	41,177	209,410	1,777,803

						52 week period ended 28-Aug-22
	Salary (£)	Fees (£)	Total Emoluments (£)	Pension (£)	National Insurance (£)	Total (£)
Sir Antonio Pappano, Music Director	118,997	446,250	565,247	10,833	81,093	657,173
Alexander Beard, CBE, Chief Executive	238,645	-	238,645	-	32,995	271,640
Kevin O'Hare, Director, The Royal Ballet	184,265	-	184,265	18,427	25,614	228,306
Oliver Mears, Director of Opera	172,602	-	172,602	6,554	23,414	202,570
	714,509	446,250	1,160,759	35,814	163,116	1,359,689

Emoluments for Sir Antonio Pappano and Oliver Mears comprise a salary and separately contracted fees for conducting and directing, respectively, and any other payments for exploitation. The total level of fees varies season to season depending on the number of Royal Opera House engagements undertaken, and for Sir Antonio Pappano, his conducting fee did not increase in the period. Even before the terms of the cultural recovery fund loan which required senior staff earning more than £150k to reduce their salary by 10%, Alex Beard had voluntarily taken a cut of 25% of salary. That full reduction remained in place for over two years from 2020 until 2022 before the Board of Trustees began a process over time of redressing the cut. It remains 8% below the level it would have been had his pre-Covid salary been subject to the subsequently negotiated cost of living increases for all other staff, and is a 20% real terms cut when compared to the CPI over this period.

Key management personnel are reflected in the table above. Their compensation for the 52 week period ended 27 August 2023 included emoluments of £1.5m (52 week period ended 28 August 2022: £1.2m) which together with pension costs of £41,177 (52 week period ended 28 August 2022: £35,814) and employer contributions to national insurance of £209,410 (52 week period ended 28 August 2022: £163,116) came to £1.8m (52 week period ended 28 August 2022: £1.4m). Key management personnel also include Trustees who receive no compensation as detailed in note 29. Key management personnel do not include all of the Executive Team as listed in the Trustees' report.

21. Tangible fixed assets

	Freehold premises	Assets in the course of construction	Equipment & vehicles	Total
Group Cost	£'000	£'000	£'000	£'000
At beginning of period	210,034	1,861	92,974	304,869
Additions	859	2,874	2,023	5,756
Transfers	-	(1,859)	1,859	-
Disposals	(1,348)	-	(1,206)	(2,554)
At end of period	209,545	2,876	95,650	308,071
Depreciation and diminution in value				
At beginning of period	63,398	-	60,723	124,121
Charge for period	4,338	-	3,747	8,085
Disposals	(546)	-	(1,142)	(1,688)
At end of period	67,190	-	63,328	130,518
Net book value At 27 August 2023	142,355	2,876	32,322	177,553
At 28 August 2022	146,636	1,861	32,251	180,748

	Freehold premises	Assets in the course of construction	Equipment & vehicles	Total
Charity Cost	£'000	£'000	£'000	£'000
At beginning of period	210,034	1,861	92,952	304,847
Additions	859	2,874	2,022	5,755
Transfers	-	(1,859)	1,859	-
Disposals	(1,348)	-	(1,206)	(2,554)
At end of period	209,545	2,876	95,627	308,048
Depreciation and diminution in value				
At beginning of period	63,398	-	60,701	124,099
Charge for period	4,338	-	3,747	8,085
Disposals	(546)	-	(1,142)	(1,688)
At end of period	67,190	-	63,306	130,496
Net book value At 27 August 2023	142,355	2,876	32,321	177,552
At 28 August 2022	146,636	1,861	32,251	180,748

Assets in the course of construction represents projects in progress and equipment received but not placed in service before the period end (£2.9m).

In 2013, a fixed and floating charge lasting 30 years was provided as security for the potential repayment obligations under a grant of £10m from Arts Council England for capital projects.

21. Tangible fixed assets (continued)

In October 2014, a first deed of mortgage over the Bob and Tamar Manoukian Costume Centre and by way of first fixed charge, all its present and future plant and machinery on or serving the Property (apart from the mortgage charge) and the rents (*if any*) was provided as security for a loan of £1.5m from the Thurrock Borough Council. The current balance of the loan is £1.23m. The net book value of the Bob and Tamar Manoukian Costume Centre at 27 August 2023 was £4.0m (*28 August 2022: £4.1m*).

As part of the actuarial valuation of the pension scheme (see note 31), the Trustees secured a charge on the Royal Opera House's main self-occupied property to help cover the cost of transferring the Scheme's liabilities to an insurance company (*up to the amount of £64.4m*) if the Royal Opera House became insolvent.

22. Investments

(a) Group: The following investments were held through the Royal Opera House Endowment Fund 2000 at period end:

	Group 27 August 2023 £'000	Group 28 August 2022 £'000
Held with investment managers:		
- Venture funds	129	217
- Quoted equities	12,642	18,026
- Hedge funds	5	5
- Bonds	12,309	9,027
- Cash funds	9,567	7,516
- Gold	3,623	3,635
Total investment with Investment Managers	38,275	38,426

22. Investments (continued)

Movements in investments held with investment managers:

	Listed Investments	Other investments	Total 27 August 2023
	£'000	£'000	£'000
Endowment Funds			
Fair value at beginning of period	37,957	469	38,426
Additions (at cost)	1	-	1
Disposals	-	(205)	(205)
Net realised and unrealised losses	105	(52)	53
Fair value at end of the period	38,063	212	38,275
Historical cost at end of the period	34,676	761	35,437
	Listed investments	Other investments	Total 28 August 2022
	£'000	£'000	£'000 Total
Endowment Funds			
Fair value at beginning of period	38,466	609	39,075
Additions (at cost)	-	-	-
Disposals	-	-	-
Net realised and unrealised gains	(509)	(140)	(649)
Fair value at end of the period	37,957	469	38,426
Historical cost at end of the period	34,676	761	35,437

As at 31 August 2023 investments held with investment managers are measured at fair value, £38.1m (2022: £37.9m) categorised as Level 1 and £0.1m (2022: £0.5m) as Level 3.

(b) Charity: The following were the subsidiary undertakings of Royal Opera House Covent Garden Foundation as at 27 August 2023:

Subsidiary undertaking	Country of incorporation	Principal activity	Percentage of shares held
ROH Holdings Limited	UK	Holding company	100%
ROH Developments Limited	UK	Property development	100%
ROH Pension Trustee Limited	UK	Trustee company	100%
ROH Productions Limited	UK	Theatre productions	100%
Royal Opera House Enterprises Limited	UK	Catering / Sponsorship / Multimedia production and distribution/ Retail / Venue Hire / Licensing of brand	100%

The issued share capital in ROH Holdings Limited (which is the holding company for ROH Developments Limited) is 2 £1 shares.

ROH Pension Trustee Limited is a non-trading subsidiary. The issued share capital is 100 £1 shares.

ROH Productions Limited has been dormant since incorporation.

The issued share capital in Royal Opera House Enterprises Limited is 125,987 £1 shares (125,987 £1 shares at 28 August 2022). The remaining balance is related to the original acquisition of Royal Opera House Enterprises Limited.

The Royal Opera House Endowment Fund 2000 is a connected charity of the Royal Opera House Covent Garden Foundation. See Note 2 for further details.

22. Investments (continued)

Investment in Royal Opera House Enterprises Limited:

Unrestricted Funds	Charity 27 August 2023 £'000	Charity 28 August 2022 £'000
Cost		
At beginning and end of period	6,676	6,676
Net book value		
At beginning of period	6,676	6,676
At end of period	6,676	6,676

23. Heritage assets

(a) Tangible fixed assets – heritage assets

	Fine art	Costumes & accessories	Other collections	Total 27 August 2023
Unrestricted Funds Group and Charity Cost or valuation	£'000	£'000	£'000	£'000
At beginning of period	3,030	1,477	1,515	6,022
Additions	-	-	-	-
Disposals	-	-	-	-
Revaluation	-	-	-	-
At end of period	3,030	1,477	1,515	6,022
At beginning of period	3,030	1,477	1,515	6,022

The external valuers for the Royal Opera House, Mark Peters, Senior General Valuer and David Vyvyan-Robinson, Picture Valuer of Gurr Johns, valued the entirety of the fine art collection in August 2021, on the basis of retail replacement values (RRV). RRV represents the value used for insurance, based on replacement in the retail market, or where appropriate in the second-hand retail market with items of a similar nature, age, condition and quality. The next valuation is expected to be completed in 2024.

Costumes and accessories and other collections have internal valuations. Where the valuation is internal, it has been provided by Julia Creed, Head of Collections. Julia Creed has a Master's degree in Archives and Records Management and has worked as an archivist at the Royal Opera House since 2004; since April 2015 she has been Head of Collections. Costumes and accessories and other collections were last valued between August 2015 and August 2017. These collections are not valued more regularly due to the time and cost involved in the valuation process.

23. Heritage assets (continued)

(b) Five year financial summary of heritage asset transactions:

Unrestricted Funds	27 August 2023 £'000	28 August 2022 £'000	29 August 2021 £'000	30 August 2020 £'000	25 August 2019 £'000
<i>Purchases/Commissions</i>					
Fine art	-	-	-	-	-
Costumes & accessories	-	-	-	-	-
Other collections	-	-	-	-	12
<i>Donations</i>					
Fine art	-	-	-	-	-
Costumes & accessories	-	-	-	-	-
Other collections	-	262	88	-	-
<i>Disposals</i>					
Fine art	-	-	(11,275)	-	-
Costumes & accessories	-	-	-	-	-
Other collections	-	-	-	-	-
<i>Proceeds from disposals</i>					
Fine art	-	-	11,275	-	-
Costumes & accessories	-	-	-	-	-
Other collections	-	-	-	-	-
Total additions	-	262	88	-	12

(c) Further information on Heritage Assets:

The Royal Opera House maintains three collections as follows:

The fine art collection consists of paintings, other pictures and drawings, furniture, furnishings, sculpture and pottery that have been donated and are on public display throughout the Royal Opera House.

The costumes and accessories collection consists of over 4,000 individual items worn by artists at the Royal Opera House. The collection contains some items from the late 19th and early 20th centuries, but most date from 1946 to the present. The majority of the collection is costumes, with a sizeable number of hats, headdresses and jewellery, and a growing number of shoes, boots and wigs.

Other collections include photographic collections, design collections, a portrait of Pavarotti and an autographed Donizetti score for *Elisabetta*, none of which are on permanent public display.

All assets are maintained and managed through the heritage asset register which is overseen by the Head of Collections.

Most new acquisitions are made through donation. A limited number of acquisitions are purchased where assets enhance the overall collections maintained by the charity. The Royal Opera House would not normally dispose of any heritage assets in their normal course of business.

The preservation of assets is the responsibility of the Head of Collections who holds an annual budget to maintain the quality of the assets.

The Charity exhibits assets throughout the Opera House and through exhibitions. In addition, many assets may be viewed electronically through the catalogue website at www.rohcollections.org.uk.

24. Stocks

	Group 27 August 2023 £'000	Group 28 August 2022 £'000	Charity 27 August 2023 £'000	Charity 28 August 2022 £'000
Goods for resale	324	254	-	-
	324	254	-	-

During the 52-week period ended 27 August 2023 £742,670 (52 week period ended 28 August 2022: £539,309) of stock was expensed through the Statement of Financial Activities.

25. Debtors

	Group 27 August 2023 £'000	Group 28 August 2022 £'000	Charity 27 August 2023 £'000	Charity 28 August 2022 £'000
Amounts due after more than one year				
Finance lease debtor	-	5,430	-	-
Amounts due from subsidiary and associated undertakings	-	-	-	200
Prepayments	717	1,105	-	-
	717	6,535	-	200
Amounts due within one year				
Trade debtors	4,763	3,493	1,862	2,554
Amounts due from subsidiary and associated undertakings	-	-	2,903	906
Accrued income	22,086	13,805	21,588	13,599
Other debtors	1,703	345	1,703	345
Prepayments	2,118	1,829	1,626	1,553
Finance lease debtor	-	270	84	84
	30,670	20,337	29,766	19,636

Amounts due from subsidiary and associated undertakings after more than one year in the Charity represent a loan from Royal Opera House Covent Garden Foundation to Royal Opera House Enterprises Limited, with interest charged at a rate of 2% above the Bank of England base rate.

The expected repayments on the loan are as follows:

	Capital	Interest	Total 52 Week Period Ended 27-Aug-23 £'000
Due within one year	200	6	206
Due between one year and two years	-	-	-
Due between two years and five years	-	-	-
	200	6	206

25. Debtors (continued)

The finance lease debtor represents a 5% income interest in the leases for the retail units on the site of the Royal Opera House. The lease was varied on 28th February 2023 and sold to Shaftesbury Capital Plc.

Reconciliation between gross investment in a lease and the present value of minimum lease payments receivable is as follows:

	Group 27 August 2023 £'000	Group 28 August 2022 £'000
Gross investment in a finance lease at the end of the period	-	59,243
Unearned finance income for the period	-	(53,543)
Present value of minimum lease payments at the end of the period	-	5,700

There are no unguaranteed residual values accruing to the lessor and no accumulated allowance for uncollectible minimum lease payments. There were no contingent rents for the period (52 week period ended 28 August 2022: nil).

The 5% interest in the leases of the retail units was varied under a deed of variation to Shaftesbury Capital Plc for £12m, following a report by Gerald Eve. The sale completed on 28 February 2023.

26. Creditors

Amounts falling due within one year

	Group 27 August 2023 £'000	Group 28 August 2022 £'000	Charity 27 August 2023 £'000	Charity 28 August 2022 £'000
Trade creditors	4,811	4,850	4,507	4,597
Taxation and social security	5,629	6,143	5,244	6,143
Accruals	11,896	12,791	11,106	11,957
Deferred income	24,478	21,906	23,687	21,056
	46,814	45,690	44,544	43,753
	Group 27 August 2023 £'000	Group 28 August 2022 £'000	Charity 27 August 2023 £'000	Charity 28 August 2022 £'000
Deferred income at start of period	21,906	17,290	21,056	17,073
Box office receipts, subscription and donations received	73,879	53,396	68,115	50,071
Released to statement of financial activities	(71,307)	(48,780)	(65,484)	(46,088)
Deferred income at end of period	24,478	21,906	23,687	21,056
Comprising:				
Advanced bookings	11,111	10,791	11,111	10,791
Subscriptions and donations	7,590	5,783	7,590	5,783
Other deferred income	5,777	5,332	4,986	4,482

26. Creditors (continued) Amounts falling due after one year

Thurrock Borough Council Loan

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Balance at the beginning of the year	1,280	1,323
Amounts repaid	(102)	(102)
Interest payable	57	59
	<hr/>	<hr/>
Balance at the end of the year	1,235	1,280
Less amounts disclosed in creditors: amounts falling due within one year	-	-
	<hr/>	<hr/>
Balance at the end of the year falling due after one year	1,235	1,280
	<hr/>	<hr/>

The table below shows the amounts and timings of repayments due under the terms of the loan.

	Capital £'000	Interest £'000	Total 27 August 2023 £'000	Capital £'000	Interest £'000	Total 28 August 2022 £'000
Due within one year	49	53	102	47	55	102
Due between one year and two years	51	51	102	48	54	102
Due between two years and five years	168	139	307	161	146	307
Due after five years	961	269	1,230	1,024	313	1,337
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	1,229	512	1,741	1,280	568	1,848
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In October 2014, a first deed of mortgage over the Bob and Tamar Manoukian Costume Centre and by way of first fixed charge, all its present and future plant and machinery on or serving the Property (apart from the mortgage charge) and the rents (*if any*) was provided as security for a loan of £1.5m from the Thurrock Borough Council. The current balance of the loan is £1.23m. The net book value of the Bob and Tamar Manoukian Costume Centre at 27 August 2023 was £4.0m (28 August 2022: £4.1m).

26. Creditors (continued) Amounts falling due after one year

Cultural Recovery Fund Loan

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Balance at the beginning of the year	21,700	21,700
Amounts drawn down	-	-
Amounts repaid	-	-
Interest payable	-	-
	<hr/>	<hr/>
Balance at the end of the year	21,700	21,700
Less amounts disclosed in creditors: amounts falling due within one year	-	-
	<hr/>	<hr/>
Balance at the end of the year falling due after one year	21,700	21,700

	Capital	Interest	Total 27 August 2023	Capital	Interest	Total 28 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Due within one year	-	-	-	-	-	-
Due between one year and two years	-	829	829	-	-	-
Due between two years and five years	2,809	2,162	4,971	1,552	2,591	4,143
Due after five years	18,891	2,654	21,545	20,148	3,054	23,202
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	21,700	5,645	27,345	21,700	5,645	27,345
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

In support of arts organisations affected by the Covid-19 pandemic, the government established a Cultural Recovery Fund (CRF) offering grants to smaller organisations and loans to larger organisations. In March 2021, the ROH received a loan from the CRF of £21.7m. The loan is interest bearing, at a rate of 2%, over a 20 year period and has a four year repayment holiday.

26. Creditors (continued) Amounts falling due after one year

Finance Leases

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Balance at the beginning of the year	12	-
Amounts drawn down	149	18
Amounts repaid	(6)	(6)
Interest payable	1	-
Balance at the end of the year	156	12
Less amounts disclosed in creditors: amounts falling due within one year	-	-
Balance at the end of the year falling due after one year	156	12

	Capital	Interest	Total 27 August 2023	Capital	Interest	Total 28 August 2022
	£'000	£'000	£'000	£'000	£'000	£'000
Due within one year	19	12	31	3	-	3
Due between one year and two years	21	10	31	3	-	3
Due between two years and five years	67	21	88	6	1	7
Due after five years	49	4	53	-	-	-
	156	47	203	12	1	13

27. Statement of Funds – Group

	At 28 August 2022 as previously stated	Restatement	At 28 August 2022 as restated	Incoming	Outgoing	Other gains/		At 27 August
	£'000	£'000	£'000	Resources £'000	Resources £'000	(losses) £'000	Transfers £'000	2023 £'000
Unrestricted General fund	4,157	-	4,157	147,372	(137,954)	-	(9,375)	4,200
Unrestricted Revaluation fund	389	-	389	-	-	-	-	389
Unrestricted Designated funds:								
Unrestricted Fixed Asset Fund	172,552	-	172,552	-	-	-	(2,056)	170,496
Unrestricted Heritage Asset Fund	5,633	-	5,633	-	-	-	-	5,633
Unrestricted Future Projects Fund	30,165	-	30,165	-	-	-	12,008	42,173
Unrestricted Funds before pension reserve	212,896	-	212,896	147,372	(137,954)	-	577	222,891
Unrestricted: pension scheme liability	(14,178)	-	(14,178)	-	440	934	-	(12,804)
Total unrestricted funds	198,718	-	198,718	147,372	(137,514)	934	577	210,087
Restricted funds:								
Thurrock Capital Fund	8,707	-	8,707	-	-	-	(77)	8,630
Production Fund	-	-	-	5,573	(5,573)	-	-	-
Open Up Project Fund	-	-	-	500	-	-	(500)	-
Arts Council England Bridge programme fund	387	-	387	749	(864)	-	-	272
Arts Council England China skills exchange	164	-	164	-	(16)	-	-	148
ROH Holdings Limited	105	-	105	-	-	-	-	105
Endowment Restricted Income Fund	1,776	(1,582)	194	388	(611)	-	29	-
Learning and Participation	-	-	-	3,241	(3,241)	-	-	-
Other Projects	83	-	83	5,660	(5,662)	-	-	81
Total restricted funds	11,222	(1,582)	9,640	16,111	(15,967)	-	(548)	9,236
Endowment funds	44,805	1,582	46,387	7,214	(1,276)	52	(29)	52,348
Total funds	254,745	-	254,745	170,697	(154,757)	986	-	271,671

Unrestricted Funds: Unrestricted funds are segregated between general funds (representing free reserves and unrestricted general funds held in trading subsidiaries) and designated funds. The three designated funds at period end were the Fixed Asset Fund which is set at a level equivalent to the charity's fixed assets and intangible fixed assets (plus approved capital expenditure in the 2022/23 Season carried over to the 2023/24 Season), the Heritage Asset Fund which is equivalent to the charity's heritage assets and the Designated Future Projects Fund. The Designated Future Projects Fund represents funds earmarked for specific future projects. The pension scheme liability is disclosed in accordance with FRS 102.

27. Statement of Funds – Group (continued)

Restricted Funds: The Thurrock Capital Fund has been established to hold funding received in the development of both the Bob and Tamar Manoukian Production Workshop and the Bob and Tamar Manoukian Costume Centre in Thurrock. The Production Fund represents donations received which are restricted for the purpose of specific productions. The Open Up Project Fund has been established to hold funding received towards the Open Up Project, a capital project intended to enhance audiences' experience of our work and inspire wider interest and engagement. The Bridge Programme Fund represents funding received from Arts Council England for improving the delivery of arts opportunities for children and young people, acting as a bridge between the arts and education sectors in Thurrock, Essex, Southend, Hertfordshire, Bedfordshire, Luton and North Kent. The Endowment Restricted Income Fund represents funds expendable on specific purposes as required by donors. The Learning and Participation Fund represents donations received which are restricted for the purpose of Learning, Participation and Education projects. The Other Projects Fund represents other restricted donations received.

Endowment Funds: The balance above represents restricted permanent and expendable capital reserves held by ROH Endowment Fund 2000.

27. Statement of Funds - Charity

	At 28 August 2022	Incoming Resources	Outgoing Resources	Other gains/ (losses)	Transfers	At 27 August 2023
	£'000	£'000	£'000	£'000	£'000	£'000
Unrestricted General fund	4,671	132,629	(123,254)	-	(9,375)	4,671
Unrestricted Revaluation fund	389	-	-	-	-	389
Unrestricted Designated funds:						
Unrestricted Fixed Asset Fund	178,332	-	-	-	(2,056)	176,276
Unrestricted Heritage Asset Fund	5,633	-	-	-	-	5,633
Unrestricted Future Projects Fund	30,165	-	-	-	12,008	42,173
Unrestricted Funds before pension reserve	219,190	132,629	(123,254)	-	577	229,142
Unrestricted: pension scheme liability	(14,178)	-	440	934	-	(12,804)
Total unrestricted funds	205,012	132,629	(122,814)	934	577	216,338
Restricted funds:						
Thurrock Capital Fund	8,700	-	-	-	(77)	8,623
Production Fund	-	6,254	(6,254)	-	-	-
Open Up Project Fund	-	500	-	-	(500)	-
Arts Council England Bridge programme fund	387	704	(864)	-	-	227
Arts Council England China skills exchange	164	-	(16)	-	-	148
Learning and Participation	-	3,821	(3,821)	-	-	-
Other Projects	84	6,723	(6,725)	-	-	82
Total restricted funds	9,335	18,047	(17,680)	-	(577)	9,125
Total funds	214,347	150,676	(140,494)	934	-	225,463

28. Share capital

The charity is limited by guarantee and therefore has no share capital. The liability of the members of the charity is limited to £1 each. At 27 August 2023 there were 16 members (28 August 2022: 16).

29. Connected charities and other related party transactions

Connected charities

Royal Opera House Endowment Fund 2000 - registered charity No 1089928

During the period the charity received grants of £2.3m (52 week period ended 28 August 2022: £6.1m) from Royal Opera House Endowment Fund 2000 in furtherance of its charitable objectives. At 27 August 2023, the charity owed £0.01m to the Royal Opera House Endowment Fund 2000 (28 August 2022: £0.02m).

The above charity is based at the Royal Opera House, Covent Garden, London WC2E 9DD.

Trading subsidiaries

Royal Opera House Enterprises Limited

During the period the charity received a loan repayment of £0.2m (52 week period ended 28 August 2022: £0.2m), a royalty payment of £1.1m (52 week period ended 28 August 2022: £0.5m) and a gift aid payment of £4.9m (52 week period ended 28 August 2022: £2.8m) from Royal Opera House Enterprises Limited. Additionally £0.8m of overhead were recharged from the charity to Royal Opera House Enterprises Limited (52 week period ended 28 August 2022: £0.8m). At 27 August 2023, Royal Opera House Enterprises Limited owed £2.9m to the charity (28 August 2022: £1.1m).

The above trading subsidiary is based at the Royal Opera House, Covent Garden, London WC2E 9DD.

Royal Opera House Holdings Limited

During the period the charity received £5,000 (52 week period ended 28 August 2022: £5,000) from Royal Opera House Development Limited in respect of audit fees. At 27 August 2023, Royal Opera House Holdings Limited owed £17,000 to the charity (28 August 2022: £10,000).

The above trading subsidiary is based at the Royal Opera House, Covent Garden, London WC2E 9DD.

Royal Opera House Developments Limited

During the period the charity received gift aid payments of £5,877 (52 week period ended 28 August 2022: £147) from Royal Opera House Development Limited in furtherance of its charitable objectives. At 27 August 2023, Royal Opera House Developments Limited owed £0.1m to the charity (28 August 2022: £0.1m).

The above trading subsidiary is based at the Royal Opera House, Covent Garden, London WC2E 9DD.

Other related party transactions

No trustee had an interest in any contract or transaction with the charity or its subsidiaries in the period ended 27 August 2023. During the period no trustees received any remuneration from the charity or its subsidiaries and no trustees were reimbursed for personally-incurred expenses which were necessary to carry out trustee duties (2022: nil). The aggregate amount of unrestricted donations received from trustees was £2.8m (52 week period ended 28 August 2022: £3.3m). Of this amount, £2.5m (52 week period ended 28 August 2022: £3.0m) was received from trustees of the ROH Endowment Fund 2000. The charity undertakes transactions in its normal course of business with its subsidiaries. These transactions are carried out on an arms-length basis.

30. Commitments

(a) The Group has future minimum commitments under non-cancellable operating leases as follows:

	27 August 2023	28 August 2022
	Land and Buildings	Land and Buildings
	£'000	£'000
Operating leases payable:		
Not later than one year	1	1
Later than one year and not later than five years	5	5
Later than five years	141	142
	147	148

(b) The group has entered into contracts with guest artists and suppliers in respect of future productions to be staged at the Royal Opera House. Commitments in respect of these contracts which are not reflected in the balance sheet are:

	27 August 2023	28 August 2022
	£'000	£'000
Less than one year	7,689	5,005
In the second to fifth years inclusive	3,618	835
	11,307	5,840

(c) The group had capital commitments of £2.541m for capital projects which were not reflected in the balance sheet in period ended 28 August 2023 (28 August 2022: £0.266m).

31. Pension scheme

The Royal Opera House operates a defined benefit pension scheme, the Royal Opera House Pension Scheme. The Scheme's funds are administered by the Trustee and are independent of the ROH's finances. Contributions are paid to the Scheme in accordance with the Schedule of Contributions agreed between the Trustee and the ROH.

The group also contributes to five defined contribution schemes. Two are sponsored by Arts Council England and Equity (for dancers and singers) and one by the Musicians' Union (for musicians). Two further defined contribution scheme arrangements exist for other staff groups. Contributions to these and other schemes amounted to £2.662m (52 week period ended 28 August 2022: £2.521m).

The funding plan is for the Scheme to hold assets equal to the value of the benefits earned by staff, based on a set of assumptions used for funding the Scheme. The funding assumptions differ from the assumptions used to calculate the figures for these accounts, and therefore produce different results. If there is a shortfall against this funding plan, then the Royal Opera House and Trustee agree on deficit contributions to meet this deficit over a period. As a part of the actuarial valuation with an effective date of 5 April 2021 the Trustee and the Royal Opera House have agreed that the Royal Opera House will make contributions to the scheme of £1.343m per annum from 31 July 2022 until 31 January 2037, increasing by 3.5% per annum. The Royal Opera House also makes contributions of £0.3m per annum to cover the expenses of running the Scheme.

The results of the formal actuarial valuation as at 5 April 2021 were updated to the accounting date by an independent qualified actuary in accordance with FRS 102, allowing for contributions, benefit payments made, and changes in market conditions. The results, based on assumptions used for FRS102, are as follows:

The amount included in the balance is as follows:

	27 August 2023	28 August 2022
	£'000	£'000
Fair value of plan assets	49,506	61,710
Present value of defined benefit obligation	(62,310)	(75,888)
Net liability recognised in the balance sheet	(12,804)	(14,178)

The movement in net defined benefit liability is as follows:

	52 week period ended 27-Aug-23	52 week period ended 28-Aug-22
	£'000	£'000
Opening net defined benefit liability	14,178	30,118
Cost in income and expenditure	1,238	990
Employer contributions	(1,678)	(1,734)
Amount recognised outside income and expenditure	(934)	(15,196)
Closing net defined benefit liability	12,804	14,178

31. Pension scheme (continued)

The amounts recognised in income or expenditure, in the Statement of Financial Activities are as follows:

	52 week period ended 27-Aug-23	52 week period ended 28-Aug-22
	£'000	£'000
Past service cost	-	-
Administration expenses	690	481
Interest expense	548	509
Total expense recognised in income or expenditure	1,238	990

Movement in present value of defined benefit obligation is as follows:

	52 week period ended 27-Aug-23	52 week period ended 28-Aug-22
	£'000	£'000
Opening defined benefit obligation	(75,888)	(109,846)
Past service cost	-	-
Interest on obligation	(2,974)	(1,840)
Actuarial gains / (losses)	13,432	32,508
Benefits paid	3,120	3,290
Closing defined benefit obligation	(62,310)	(75,888)

Movement in the fair value of the plan assets is as follows:

	52 week period ended 27-Aug-23	52 week period ended 28-Aug-22
	£'000	£'000
Opening fair value of plan assets	61,710	79,728
Interest on plan assets	2,426	1,331
Actual return less interest on plan assets	(12,498)	(17,312)
Administration expenses	(690)	(481)
Contributions by the employer	1,678	1,734
Benefits paid	(3,120)	(3,290)
Closing fair value of plan assets	49,506	61,710

31. Pension scheme (continued)

The current allocation of the Scheme's assets is as follows:

	27 August 2023 Fair value	28 August 2022 Fair value	29 August 2021 Fair value
Asset distribution and expected return	£'000	£'000	£'000
Equities	5,033	24,664	25,700
Bonds	14,383	12,661	14,852
Property	3,814	5,506	1,745
Infrastructure	7,378	-	-
Diversified Growth Fund	-	7,063	15,601
Liability Driven Investment Fund	15,185	11,141	21,294
Cash and net current assets	3,713	675	536
Total	49,506	61,710	79,728

The Scheme does not invest directly in property occupied by the charity or in financial securities issued by the charity.

The following table sets out the significant assumptions used for the plan:

Assumptions	27 August 2023	28 August 2022	29 August 2021
Retail Prices Index Inflation	3.30%	3.60%	3.30%
Consumer Prices Index Inflation	2.40%	2.70%	2.50%
Discount rate	5.30%	4.00%	1.70%
Pension increases (according to increases under the scheme rules)	2.5/3.5/3.1/2.1% pa	2.5/3.7/3.4/2.2% pa	2.5/3.5/3.1/2.1% pa
Salary growth	n/a	n/a	n/a
Life expectancy of female / male aged 65 at the accounting date	24.1/21.5 years	24.4/21.8 years	24.4/21.8 years
Life expectancy of female / male aged 65 at 20 years from the accounting date	25.5/22.7 years	25.7/23.0 years	25.9/23.1 years

Future agreed contributions from the employer to be made to fund the deficit of the defined benefit scheme are as follows:

	£'000
Due within one year	967
Due between one year and two years	1,001
Due between two years and five years	3,219
Due after five years	11,786

32. Cash flows

a) Reconciliation of net outgoing resources to net cash inflow from operating activities

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Net income / (expenditure) for the reporting period	15,992	(4,876)
Net cash (income) on Defined benefit pension scheme	(440)	(744)
Investment and finance interest income	(3,119)	(743)
Interest paid	491	568
(Gains) / losses on investments	(52)	648
Donation of heritage asset	-	(262)
Impairment of fixed assets	866	4,347
Depreciation charge	8,085	8,587
Amortisation of intangible fixed assets	1,425	575
(Increase) / decrease in productions in preparation	(255)	(1,140)
(Increase) / decrease in stock	(70)	185
(Increase) / decrease in debtors	(4,515)	(4,793)
Increase / (decrease) in creditors	833	10,427
Net cash provided by operating activities	19,241	12,779

b) Cash outflow from investing activities

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Capital expenditure on tangible fixed assets	(5,756)	(4,098)
Capital expenditure on intangible fixed assets	(1,460)	(173)
Additions of investment at cost	(1)	-
Disposals of investments	205	-
Finance lease interest and contingent rents received	136	270
Interest income received	2,983	473
Redemption/(Investment) of Short term Investments: Deposits	40	(10,061)
Net cash used in investing activities	(3,853)	(13,589)

c) Cash outflow from financing activities

	52 Week Period Ended 27-Aug-23 £'000	52 Week Period Ended 28-Aug-22 £'000
Cash inflow on receipt of borrowings	-	-
Cash outflow on repayment of borrowings	(102)	(102)
Net cash used in financing activities	(102)	(102)

32. Cash flows (continued)

d) Reconciliation of cash at bank and on hand per Charity's balance sheet and cash and cash equivalents per Group's cash flow statement

	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	27 August 2023 £'000
Cash at bank and in hand per Charity's balance sheet	49,891	626	-	50,517
Cash at bank and in hand in group undertakings				
ROH Endowment Fund 2000	114	-	13,670	13,784
Royal Opera House Enterprises Limited	761	-	-	761
Royal Opera House Holdings Limited	12	-	-	12
Royal Opera House Developments Limited	-	376	-	376
Cash and cash equivalents per Group's cash flow statement	50,778	1,002	13,670	65,450
	Unrestricted	Restricted	Endowment	Total
	£'000	£'000	£'000	28 August 2022 £'000
Cash at bank and in hand per Charity's balance sheet	46,868	-	-	46,868
Cash at bank and in hand in group undertakings				
ROH Endowment Fund 2000	243	195	2,347	2,785
Royal Opera House Enterprises Limited	139	-	-	139
Royal Opera House Holdings Limited	-	-	-	-
Royal Opera House Developments Limited	-	371	-	371
Cash and cash equivalents per Group's cash flow statement	47,250	566	2,374	50,163

e) Reconciliation of net debt

	At 28 August 2022 £'000	Cash flows £'000	Other non-cash changes £000	At 27 August 2023 £'000
Cash	50,163	15,287	-	65,450
Loans falling due within one year	-	-	-	-
Loans falling due after more than one year	(22,980)	102	(57)	(22,935)
Finance lease obligations	(15)	6	(147)	(156)
Total net debt	27,168	15,149	(204)	42,359

33. Financial Instruments

Carrying amount, income, expense, gains and losses of the Group's Financial Instruments

Group	Carrying Amount	Income earned			Carrying Amount	Income earned		
	Group 27 August 2023	Interest	Dividend	Net gains/(losses) including	Group 28 August 2022	Interest	Dividend	Net gains/(losses) including
		income/	income/	changes in		income/	income/	changes in
	£'000	(expense) £'000	(expense) £'000	fair value £'000	£'000	(expense) £'000	(expense) £'000	fair value £'000
Measured at fair value through Statement of Financial Activities								
Financial Assets	38,275	-	1,016	53	38,426	11	219	(649)
Investments	38,275	-	1,016	53	38,426	11	219	(649)
Measured at undiscounted cash receivable/(payable)								
Financial Assets	104,372	1,961	-	-	89,307	254	-	-
Trade debtors	8,100	-	-	-	8,103	-	-	-
Accrued income & Other Debtors	813	-	-	-	980	-	-	-
Cash and cash equivalents	65,450	-	-	-	50,163	-	-	-
Short term investments: Deposits	30,020	1,961	-	-	30,061	254	-	-
Financial Liabilities	(4,553)	-	-	-	(4,850)	-	-	-
Trade creditors	(4,553)	-	-	-	(4,850)	-	-	-
Measured at amortised cost								
Financial Liabilities	(22,937)	(491)	-	-	(22,980)	(567)	-	-
Government loan	(21,700)	(434)	-	-	(21,700)	(509)	-	-
Mortgage loan	(1,235)	(57)	-	-	(1,280)	(58)	-	-

Financial assets carried at fair value (Investments) are measured at the quoted market price in an actively traded market. All investments are managed by reputable investment managers. Of the carrying amount at 27 August 2023 of £38.3m (28 August 2022: £38.4m), £18.2m (28 August 2022: £18.1m) is invested in markets outside of the UK. The changes to the fair value of those investments are all as a result of market risk (including foreign exchange risk). Immaterial amounts are due to credit risk. An immaterial liquidity risk exists due to the remote risk of not being able to repatriate funds.

33. Financial Instruments (continued)

Carrying amount, income, expense, gains and losses of the Charity's Financial Instruments

Charity	Carrying Amount	Income earned			Carrying Amount	Income earned		
	Charity 27 August 2023 £'000	Interest income/ (expense) £'000	Dividend income/ (expense) £'000	Net gains/ (losses) including changes in fair value £'000	Charity 28 August 2022 £'000	Interest income/ (expense) £'000	Dividend income/ (expense) £'000	Net gains/ (losses) including changes in fair value £'000
Measured at undiscounted cash receivable/(payable)								
Financial Assets	89,137	1,988	-	-	85,773	281	-	-
Trade debtors	5,379	-	-	-	7,164	-	-	-
Amounts due from subsidiary and associated undertakings	2,934	11	-	-	906	14	-	-
Accrued income & Other Debtors	287	-	-	-	774	-	-	-
Cash and cash equivalents	50,517	-	-	-	46,868	-	-	-
Short term investments: Deposits	30,020	1,977	-	-	30,061	267	-	-
Financial Liabilities	(4,507)	-	-	-	(4,597)	-	-	-
Trade creditors	(4,507)	-	-	-	(4,597)	-	-	-
Measured at amortised cost								
Financial Assets	-	11	-	-	200	28	-	-
Amounts due from subsidiary undertaking	-	11	-	-	200	28	-	-
Financial Liabilities	(22,937)	(491)	-	-	(22,980)	(567)	-	-
Government loan	(21,700)	(434)	-	-	(21,700)	(509)	-	-
Mortgage loan	(1,235)	(57)	-	-	(1,280)	(58)	-	-

The financial asset measured at amortised cost above represents an inter-company loan between Royal Opera House Enterprises Limited (as borrower) and its holding company, Royal Opera House Covent Garden Foundation (Limited by Guarantee), entered into in January 2010. The unsecured loan bears interest at 2% above the Bank of England base rate, which management assess to be a commercial rate of interest. Due to the commercial rate of interest, the present value of the future cash flows approximates the carrying amount and thus the loan presents no current pricing risk. As the interest rate is a variable rate, the lender and borrower are exposed to interest rate risk.

34. Consolidated statement of financial activities for the 52 week period ended 28 August 2022 (restated)

				52 week period ended 28-Aug-22	52 week period ended 29-Aug-21
	Note	Total Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
		£'000	£'000	£'000	£'000
Income and endowments from:					
Charitable activities					
Operation of Royal Opera House (including box office)	3	51,007	-	-	51,007
Grant from Government	4	-	18	-	18
Donations and legacies					
Donations, legacies and similar incoming resources	5	19,378	15,917	1,797	37,092
Grants from Arts Council England	6	24,471	741	-	25,212
Other trading activities					
Commercial trading income	7	14,841	-	-	14,841
Investments	8	655	88	-	743
Total income and endowments		110,352	16,764	1,797	128,913
Expenditure on:					
Raising Funds					
Generating voluntary income	10	(4,358)	(16)	(258)	(4,632)
Commercial activities	11	(10,706)	-	-	(10,706)
Charitable activities					
Productions, sales and operations	12	(96,220)	(17,104)	(4,479)	(117,803)
Restructuring		-	-	-	-
Total expenditure	16	(111,284)	(17,120)	(4,737)	(133,141)
Net (expenditure) / income		(932)	(356)	(2,940)	(4,228)
Net (loss) / gain on investments	19	-	(8)	(640)	(648)
Net (expenditure) / income		(932)	(364)	(3,580)	(4,876)
Transfers between funds	17	1,047	(751)	(296)	-
Other recognised gains					
Gain on revaluation of heritage assets	19,23	-	-	-	-
Actuarial gain on the defined benefit pension scheme	31	15,196	-	-	15,196
Net movement in funds		15,311	(1,115)	(3,876)	10,320
Fund balances brought forward at 29 August 2021		183,407	12,337	48,681	244,425
Fund balances carried forward at 28 August 2022 as previously stated		198,718	11,222	44,805	254,745
Restatement		-	(1,582)	1,582	-
Fund balances carried forward at 28 August 2022 restated	27	198,718	9,640	46,387	254,745

35. Taxation

UK corporation tax charge and relief of £950,378 has arisen in Royal Opera House Enterprises Limited in the period in respect of current year profits (52 week period ended 28 August 2022: tax charge and relief of £539,538). No deferred tax has arisen in the period (52 week period ended 28 August 2022: nil).

THANK YOU

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