ENGLISH NATIONAL OPERA

England & Wales · Charity number 257210

Details

Other names	SADLER'S WELLS TRUST (COLISEUM) LTD, ENO
Status	Registered
Legal form	Charitable company
Company number	00426792
Registered	1968-11-04
Register	View on the Charity Commission register

Contact

Address	London Coliseum St Martins Lane WC2R 4ES
Phone	020 7836 0111
Email	nbentley@eno.org
Website	www.eno.org

Activities

Objects: The objects of the Charity are for the benefit of the public:To encourage the understanding and appreciation of the arts, particularly (but not limited to) the performing arts by providing, presenting, producing, organising, creating access to, managing and conducting performances of plays, opera, ballet, films and concerts of cultural value to the community;To advance education for the public benefit, particularly (but not exclusively) in the performing arts, and in plays, opera, music, music performance techniques, ballet, films and concerts of cultural value to the community; andTo advance health and wellbeing for the public benefit, particularly (but not exclusively) through activities related to the performing arts, including opera, music and performance techniques.

Activities: To produce & present opera and to develop and extend audiences for opera and understanding of the lyric arts in London and throughout the country.

Downloaded from opencharities.uk/ew/257210

Classification

- **How:** Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Elderly/old People, People With Disabilities, The General Public/mankind

Geography

- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£26,656,112	£23,096,367	£25,633,599	269
2024-03-31	£35,439,775	£27,642,211	£21,797,116	388
2023-07-31	£21,490,123	£38,785,035	£13,999,000	325
2022-07-31	£20,974,000	£35,040,000	£19,270,000	332
2021-07-31	£20,097,611	£21,777,936	£21,806,762	332

Trustees

Name	Role	Appointed
Louise Felicity Jeffreys	Chair	2025-02-28
Ajit Lalvani		2020-04-14
Anupam Ganguli		2024-09-01
Caroline Louise Julian		2025-11-06
Gillian Moore		2024-09-01
Hilary Newiss		2023-02-02
Malcolm Colin Press		2026-02-26
Richard Buxton		2024-01-01
Sally Osman		2019-07-31
Simon Bailey		2025-06-12
The Rt Hon Lord Christoper Smith		2020-12-10
Vanda Murray OBE		2026-02-26

Downloaded from opencharities.uk/ew/257210

ENGLISH NATIONAL OPERA

England & Wales - Charity number 257210

Accounts

Report and financial statements

for the year ended 31 March 2025

A Charitable Company Registered in England:
Number 00426792 and Limited by Guarantee

Registered Charity Number: 00257210

Contents

Legal and administrative information	01
Chair's Statement	02
Trustees' report (including Strategic report)	03
Independent Auditor's report to the members of English National Opera	19
Consolidated statement of financial activities (including Income and Expenditure Account)	23
Consolidated and charity balance sheets	24
Consolidated cash flow statement	25
Notes to the financial statements	26

The financial statements are on pages 26 – 44.

Legal and administrative information

Board of Trustees

The trustees who served during the year and up to the date of the approval of the Financial Statements.

Chair
Dr Harry Brunjes (Resigned 28 February 2025)
Louise Jeffreys (Appointed 28 February 2025)

Simon Bailey (Appointed 12 June 2025)
Sally Burgess
Richard Buxton
Patricia Dimond (Resigned 28 February 2025)
Philip Edgar-Jones (Resigned 31 August 2025)
Anupam Ganguli (Appointed 1 September 2024)
Adiba Ighodaro (Resigned 19 February 2025)
Caroline Julian (Appointed 6 November 2025)
Prof Ajit Lalvani
Gillian Moore (Appointed 1 September 2024)
Hilary Newiss
Sally Osman
Lord Christopher Smith
Patricia White

Secretary to the Board
John Cooke

President

Sir Vernon Ellis (Resigned 16 September 2025)
Dr Harry Brunjes (Appointed 17 September 2025)

Life President

Sir Vernon Ellis (Appointed 17 September 2025)

Executive Officers

Chief Executive Officer
Jenny Mollica

Artistic Director
Annilese Miskimmon

Music Director Designate
André de Ridder (Appointed September 2025)

Executive Officers cont.

Executive Producer
Bob Holland

Executive Director, Development and Public Affairs
Marina Jones

Executive Director, Audiences
Shuba Krishnan (Resigned 6 June 2025)
Harriet Darcel (Appointed 23 June 2025)

Chief Financial Officer
Helen Campbell

Chief Operating Officer
Stuart Turner

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R OQS

Auditor

HW Fisher Audit,
Statutory Auditor , Acre House ,
11-15 William Road , London , NW1 3ER

A Company registered in England no.00426792, limited by Guarantee and constituted under the Companies Act with the Memorandum and Articles of Association.
Registered Charity no. 00257210

Chair's statement
for the year ended 31 March 2025

Welcome to the English National Opera 24/25 Annual Report.

24/25 has been a transformational year for ENO with the announcement of the first wave of plans for a major new partnership between the Company and the city-region of Greater Manchester, a critically and financially successful opera season at the London Coliseum, the ongoing expansion of our pioneering ENO Breathe programme and a visiting company season which broke all box office records.

On 24th November 2024, ENO launched key projects for the first three years of its major new partnership with the city-region of Greater Manchester. The programme involves a multitude of local partnerships, covers every aspect of opera production and celebrates the possibilities of the artform. It includes major contemporary works, new work development in opera, ENO classics, interdisciplinary experimentations, opera by, with and for communities and career pathways for the opera-makers of the future.

Our Artistic Director, Annilese Miskimmon, delivered another successful season at the London Coliseum, providing audiences with a rich and varied repertoire. Jonathan Miller's much-loved productions of *La bohème* and *Rigoletto* still resonate powerfully with audiences. Our successful series of 'semi-staged' operas continued with Annilese's powerfully relevant production of *Suor Angelica* and a timely revival of *Mary, Queen of Scots* graced by the attendance of its composer, Thea Musgrave. We reconnected to the work of Benjamin Britten with a suitably unsettling new production of *The Turn of the Screw*; and were reminded that opera can make us laugh as well as cry with an inventive new production of *The Elixir of Love* and revivals of *The Pirates of Penzance* and *The Marriage of Figaro*.

Our visiting company programme brings in new audiences to the Coliseum. A regular highlight is the English National Ballet season which, this year, brought enchanting productions of *The Nutcracker* and *Giselle*. Over the summer, *Spirited Away*, adapted from the famous animated film, sold out and delighted audiences.

Our Engage team goes from strength to strength. Over 16,500 pupils participated in *Finish This...* There were 900 new participants for ENO Breathe, which expanded with a new programme for Airways Disease, working across North West London NHS Trust and NHS Greater Manchester. Also in Manchester, we launched *PERFECT PITCH* with local organisation Walk the Plank, engaging 250 local football fans and choirs.

This has been a very successful year for fundraising with the Development team exceeding its challenging target. I want to thank all our supporters, donors, businesses and grant-makers who have given so generously. The range, scale and ambition of ENO's work is simply not possible without your support.

I would also like to take this opportunity to thank Arts Council England, whose generous National Lottery grant funding has enabled us to deliver wide ranging public benefit through opera throughout 24/25 - in London, Greater Manchester and nationally.

I want to thank our CEO, Jenny Mollica and her team for all their dedication and hard work in delivering a transformational and financially positive 24/25. Sadly, Jenny will be leaving us in the summer of 2026 in order to take up the role of CEO at the Roundhouse. Her contribution to ENO has been significant and she will be missed. Recruitment for a new CEO has begun.

Following the retirement of Harry Brünjes, I was elected by the Board as Interim Chair at the end of February, and then Chair in mid-November 2025. Harry has been a superb Chairman, serving for longer than any previous incumbent in this post. He has been bold, brave and generous; steering us through turbulent times with determination. I thank him on behalf of the Board and the company for leading us to the success of this past year, and the prospect of an exciting future.

Louise Jeffreys

Louise Jeffreys
Chair, ENO

Trustees' report
for the year ended 31 March 2025

The Trustees present their report for the year ended 31 March 2025. The Trustees' report also meets the requirement for the presentation of a Directors' report under company law. The descriptions under the headings "Achievements and performance", "Financial review", "Risk management" and "Compliance with Trustees" Duties under Section 172 (1) Companies Act 2006" also meet the company law requirements for the Trustees to present a separate strategic report.

Objectives and public benefit

Our vision
Opera without limits

Our mission
Creating extraordinary encounters with opera, on stage and beyond

Our Strategic Goals

Creativity without limits
- Sharing exceptional operatic experiences, showcasing the very best of British talent

Enterprise without limits
- Developing new ways to flourish in a changing world, through technology, innovation and enterprise

Connecting without limits
- Building new and lasting relationships with audiences, participants and partners, locally, nationally and internationally

Futures without limits
- Shaping the future of the art form, workforce and sector through pioneering approaches to learning, training and creating with our communities and partners

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- Growing new audiences for opera by providing accessible entry points through affordable ticket pricing, an open and friendly attitude and performances presented in English;
- Delivering an adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;
- Developing the artform through the commission and presentation of multi-disciplinary collaborators ;
- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts and establishing new relationships with music education partners;
- Creating opportunities on stage and through training and development programmes;
- Widening access and engagement through learning and participation projects in London, Greater Manchester and across the country (see Achievements and Performance).

Trustees' report
for the year ended 31 March 2025

Achievements and Performance

Performance

- 8 operas (of which 2 were semi-staged productions on the London Coliseum stage)
- 4 new productions and 4 revivals, plus 2 'Babyopera' productions in FOH space.
- a total of 73 ENO performances, including 2 relaxed performances

New productions
Suor Angelica
The Turn of the Screw
The Elixir of Love
Mary, Queen of Scots
BabyOpera - Amor's Ease
BabyOpera - Orpheus' Comfort

Revivals
La bohème
Rigoletto
The Pirates of Penzance
The Marriage of Figaro

Broadcast
BBC News, The Travel Show – 'The New Sopranos'
The Yeomen of the Guard repeat broadcast on BBC 4: March 2024

Visiting Companies to the London Coliseum
Spirited Away
Georgian State Ballet: *Swan Lake*
Marc Almond
Kirill Richter and the Richter Trio: The Sands of Time
Lazgi, Dance of Soul and Love
English National Ballet: *Nutcracker & Giselle*
Patti LuPone: A Life In Notes
Ballet Icons Gala
The Little Prince

Audiences

- Over 97,000 audience members for ENO performances at the London Coliseum
- 72% average capacity audiences
- 14,884 first time ENO audience members
- 5,193 tickets claimed through our Under 35s discounted ticket schemes
- 7,901 free tickets for Under 21s
- Over 460,000 audience members for Visiting Company performances at the London Coliseum

ENO Engage

We have continued our work across our three strands of Access & Participation, Learning & Skills and Creative Health & Wellbeing, as well as commencing our new programming and partnerships in Greater Manchester. Our direct annual reach in 24/25 was over 31,000 individuals.

We have grown our community membership programme, delivering workshops aligned to the ENO season, including a singing session with ENO choristers on stage at the London Coliseum. We have continued to strengthen our partnerships, working with community groups who support individuals experiencing social isolation, domestic violence and abuse, poor mental health and those seeking asylum. In addition, we piloted a new strand of activity within care settings across the borough of Westminster. This initiative brought operatic performances, interactive workshops and creative engagement to residents in sheltered housing, care homes and supported living settings.

Our ENO Breathe programme continues to provide invaluable support to individuals with Long Covid. ENO Breathe will have reached nearly 4,340 people by the end of this financial period, with 900 completing the programme in this financial year. We have also begun exploring using ENO Breathe for people with Asthma and COPD, in partnership with Greater Manchester NHS and GMCA, as well as securing funding to develop the digital accessibility of the programme.

ENO's nationwide schools programme, *Finish This...* saw over 16,500 pupils participate this year. Working with Music Hubs, we delivered a tailored model of *Finish This...* welcoming teachers to meet at the start of the project for in-person training, and inviting pupils to come together at the end for celebration events in Luton and West London.

In Greater Manchester we launched PERFECT PITCH, co-created by ENO and Walk the Plank, as a celebration of opera and community football. PERFECT PITCH welcomed over 250 football fans and choir members from the boroughs of Bury, Manchester and Wigan to perform football chants and operatic repertoire in a performance at Bury Football Club.

Trustees' report
for the year ended 31 March 2025

Achievements and Performance

The 3 Strategic Areas to ENO Engage's work:

- Access & Participation
  Creating unexpected encounters with opera; breaking down barriers and shifting perceptions

- Learning & Skills
  Nurturing and developing creative skills and talents; transforming how we learn through and with opera

- Health & Wellbeing
  Supporting the wellbeing of people and communities through ambitious collaborations between opera, health and social care

Our year in numbers:

- Over 31,000 individuals directly reached
- 2,173 people accessed our ENO dress rehearsals and school and community ticket nights through ENO Engage
- 1,896 people attended our relaxed performances
- 16,500 pupils took part in Finish This...
- 89 NHS Trusts partnered with us on ENO Breathe
- 4,340 people have completed ENO Breathe to date

Talent development

ENO Harewood Artists:

Sopranos
Isabelle Peters
Ava Dodd

Mezzos
Amy Holyland
Anna Cooper

Tenors
Zwakele Tshabalala
Innocent Masuku

Baritones
Patrick Alexander Keefe
Dan D'Souza

The 24/25 season saw current Harewood artists starring in seven roles, with 13 roles by former Harewood artists.

In November 2024, we announced a number of New Work and Skills Development Programmes in Greater Manchester to champion innovation in opera-making and expand the creation of new operatic work.

In partnership with Factory International, the Royal Northern College of Music, the University of Manchester, and others, the programme will support artists and communities to develop original stories, explore new ways of working, and push the boundaries of performance. Key strands include *Opera Factory GM* (cross-disciplinary R&D commissions), a *Creative Incubator* with RNCM to support early-stage operatic projects, and a new Librettists programme.

These initiatives aim to address the lack of commissioning opportunities in the UK, diversify the range of artists creating opera, and establish a sustainable, nationally impactful pipeline of new work rooted in Greater Manchester.

Trustees' report
for the year ended 31 March 2025

Future Plans

- The 2025/26 season sees ENO strengthen its national presence through a distinctive programme of performance, broadcast and participation work, in both London and Greater Manchester.

- The Season includes five new productions, major broadcast collaborations and the return of much-loved revivals, featuring the opera world's finest British and international talent. It will also mark André de Ridder's first conducting engagement as Music Director Designate in February 2026.

- At The Bridgewater Hall, the concert Opera Favourites, performed in collaboration with the Chorus of ENO and the Hallé Orchestra, will showcase some of opera's greatest hits at the award-winning festival, Manchester Classical in June 2025. This performance marks the Chorus of ENO's debut in Greater Manchester and will feature ENO Harewood Artists, Madeline Boreham and Zwakele Tshabalala. The Finale concert concludes the festival with the Chorus of ENO joining Manchester's leading ensembles. Both concerts are conducted by Alpesh Chauhan.

- ENO will be partnering with BBC Philharmonic Orchestra and the BBC Singers for Dmitri Shostakovich's *Lady Macbeth of Mtsensk* at the BBC Proms in September 2025. Presented as a semi-staged concert at the Royal Albert Hall, it will be conducted by John Storgårds, Chief Conductor of the BBC Philharmonic Orchestra. The performance includes the full Chorus of ENO performing alongside the BBC Singers, and the Brass section of the Orchestra of ENO. This concert will be broadcast live on BBC Radio 3 and on BBC Sounds and will be performed in English.

- A newly created concert of *Mozart's Women: A Musical Journey*, directed by Annilese Miskimmon, will be presented at the London Coliseum in September 2025. Created in partnership with ENO, the television concert will be produced by Factory Films for Sky Arts to be broadcast later this year. Hosted by TV and radio presenter Lauren Laverne and accompanied by the Orchestra of ENO, the concert will tell the story of one of the world's greatest composers and his relationships with the women who influenced his life and inspired his music.

- In September 2025, a new production of Rossini's *Cinderella (La Cenerentola)* is directed by International Opera Award-nominated Director, Julia Burbach, and conducting is Yi-Chen Lin making her ENO debut.

- Returning to the London Coliseum in October 2025 is a revival of Calixto Bieito's fiery *Carmen*, directed by Jamie Manton with Haruka Kuroda. Conducting is Clelia Cafiero and former ENO Mackerras Conducting Fellow, Olivia Clarke. The Children's Chorus will be cast through an ENO Engage school partnership with London West Music Hub.

- Opening at the London Coliseum and transferring to Lowry, Salford Quays in October 2025, is a new staging of Benjamin Britten's comic ensemble opera, *Albert Herring*, marking the first time ENO has performed this opera. The full cast and creative team will transfer with the production from the London Coliseum to Lowry.

- A new production of Jake Heggie's compelling first opera *Dead Man Walking* will open in November 2025, 25 years after its original premiere. In an international and national co-production, it will be presented by ENO during the 2025/26 Season at the London Coliseum, by Opera North in Leeds and on tour in the north in Spring 2027, including at Lowry (Salford Quays), and then by Finnish National Opera in Helsinki in a later season.

- Christopher Alden's critically acclaimed production of Handel's *Partenope* returns for its second revival in November 2025. It is presented with the original partnership of Christopher Alden and Christian Curnyn resuming their roles as Director and Conductor respectively.

- Cal McCrystal, acclaimed comedy Director, returns for the revival of Gilbert and Sullivan's comic masterpiece *H.M.S Pinafore* in December 2025 and January 2026. Conducting is Matthew Kofi Waldren, former ENO Mackerras Conducting Fellow. This production sees the return of ENO's hugely successful Relaxed Performance offering; a performance curated for those who benefit from a more informal environment at the theatre.

Trustees' report
for the year ended 31 March 2025

Future Plans

- A revival of Mozart's romantic comedy *Così fan tutte* returns in February 2026, directed by the multi-award-winning Director and Artistic Director of Improbable, Phelim McDermott with Dinis Sousa conducting. The cast from the London Coliseum production reprise their roles in a new semi-staged concert of Così fan tutte, alongside the Chorus and Orchestra of ENO, at The Bridgewater Hall, Manchester in February 2026. Directing is Ruth Knight and on the podium is internationally renowned conductor, Alexander Joel.

- Jamie Manton directs a new production of Kurt Weill's rarely performed political satire, *Rise and Fall of the City of Mahagonny*, in February 2026. Conducting the electric score inspired by the jazz music from the 1920s, is André de Ridder in his first engagement as Music Director Designate.

- A multi-award-winning creative team joins for the new UK premiere of Du Yun's *Angel's Bone*, the Pulitzer Prize-winning contemporary opera produced by ENO in collaboration with Factory International and the BBC Philharmonic Orchestra, and presented at Aviva Studios, Manchester in May 2026.

- Alongside programmes in London and Greater Manchester, ENO Engage will continue to expand its national learning and participation work, ensuring even more people of all ages and backgrounds are able to experience the joy of opera – in schools, community spaces and through healthcare programmes across the country.

- ENO's free national music education programme *Finish This...* continues to support music making in classrooms, aligning with the national music curriculum. For the 2025/26 academic year, a new composition will be launched called 'Plant this Seed' (Composer: Elif Karlidag, Librettist: Hazel Gould) for Primary and SEND schools, alongside the original composition 'Blue, Red, Yellow' (Composer: Omar Shahryar, Librettist: Ruth Mariner) for SEND, Primary and Secondary schools. During the 2025/26 academic year, over 14,000 children from schools across England are expected to participate in the forthcoming *Finish This...* programme.

- In celebration of opera and community football in Greater Manchester, *PERFECT PITCH*, co-created by ENO and Walk the Plank, presents a large-scale participation programme exploring the impact of mass singing on team performance and spectator experiences. Since January 2025, *PERFECT PITCH* has welcomed over 250 football fans and choir members from the boroughs of Bury, Manchester and Wigan to perform football chants and operatic repertoire. A series of large-scale mass engagement opportunities will take place over Summer 2025, with a spectacular finale performance in Spring 2026.

- ENO Breathe, developed by ENO in collaboration with Imperial College Healthcare NHS Trust, is an award-winning national programme to support people experiencing breathlessness and anxiety associated with long COVID. Since its conception in September 2020, it has now expanded to 89 NHS Partners and has helped more than 4,400 people nationally. A new iteration of the programme, ENO Breathe for Airways Disease, will launch in the period ahead to support people living with COPD and asthma across London and Greater Manchester.

Trustees' report
for the year ended 31 March 2025

Achievements and Performance

Fundraising

We thank our supporters–individuals, businesses and grant-makers–who donated £3.6m. With their generous support, we were able to bring a rich season of work to stages, classrooms, homes and venues nationwide, including the London Coliseum.

2024/25 was an exceptional year for the Grants Team who secured over £1.4m from 56 funders, welcoming 11 first-time supporters, and 34 renewing funders. All demonstrated strong charitable support for our ENO Engage programmes including ENO Breathe and *Finish This...*, our talent development work, productions, and capital upgrades at the London Coliseum, including a £500,000 grant from Garfield Weston Foundation.

Our much-valued individual donors continued to support our work with several new, significant supporters joining our loyal and longstanding membership base, with sponsoring a role becoming an increasingly popular way to engage with productions. In the summer, the team led a supporters' tour to Santa Fe Opera.

Building on the success of the onstage Marina Abramović dinner last year, we hosted post-show receptions onstage for supporters around *La bohème* and *Rigoletto*. A post-show reception was also held for corporate supporters American Express. In addition, hospitality and partnerships with businesses proved to be a successful income stream, with over 55 private events from more than 45 different partners.

Our collaboration with the American Friends of ENO (AFENO) goes from strength to strength. In December 2024, we hosted members of the AFENO on tour from the US to enjoy performances at the London Coliseum to see first-hand the impact of their support.

Nearly 2,000 members continued their loyal support of ENO, attending rehearsals and events, buying tickets, and enjoying behind the scenes insights. The members Annual Appeal supported the revival of *The Marriage of Figaro*, after its one night only performance at the start of the pandemic.

We are extremely grateful to the 13 legacy donors who made a gift to ENO in their will. Their generosity will ensure that we can deliver on our commitment to develop the operatic talent of future generations. We continue to promote legacy giving with a campaign around Jonathan Miller's Rigoletto led by British bass baritone, friend and legacy pledger Sir John Tomlinson.

The Development Department within ENO consists solely of ENO employees. ENO does not employ external fundraisers. ENO is a member of the Chartered Institute of Fundraising and complies with the Fundraising Regulator Code of Practice and is not aware of any failure to comply with that code.
Our focus is on raising funds to support productions on stage; training initiatives for the rising stars of opera; and engagement programmes for young people, schools and communities, as well as capital expenditure. ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Public Affairs

In 2024/25 we formalised our Public Affairs function with a newly configured Development and Public Affairs division responsible for the management of relationships between ENO and key stakeholders including government, policy makers and the public.
Showcasing our work in the Houses of Parliament this year:

- Nadine Benjamin spoke about the power of music
- Lesley Garrett spoke about the power of singing to support wellbeing and health
- The children's Chorus from *La bohème* performed
- Young composers from our *Finish This...* work in Luton performed
- Thea Musgrave and *Mary Queen of Scots* were celebrated with an industry stakeholder reception in the River Room

We also responded to calls for evidence from the government on UK Soft Power and the Hodge ACE Review, and submitted evidence on Protecting Built Heritage.

Trustees' report
for the year ended 31 March 2025

Financial Review

The principal funding sources of the parent Company are the income generated through the activities of ENO: opera box office; fundraising; and the grants received from ACE (note 3). In the year under review, this income was applied to charitable activities of the Company in support of the key objectives.

The Group overall surplus was £3,836k for the year ended 31 March 2025 (Period ended 31 March 2024: £7,779k). The Group's unrestricted surplus was £3,540k (Period ended 31 March 2024: £7,143k). The results for the prior period included a gain on the sale of a Lillian Baylis House of £5,953k and an additional amount of Theatre Tax Credit recognised in the period to 31 March 2024 of £3,169k relating to the prior period. The surplus in the current year was due to strong commercial hire revenue and tight control over costs.

During the financial year, the Company was in receipt of a grant from ACE's National Lottery funding. This grant was £24,000k to cover the period 1 April 2024 to 31 March 2026, of which £12,000k was recognised in this year, and is provided to continue to support the planning and development associated with establishing a new base outside of London and transitioning to a new business model.

The Company saw good revenue numbers for opera and English National Ballet's Christmas residency. Although opera box office revenue declined in comparison to the 23/24 season, the 24/25 season significantly exceeded budget. 88,000 tickets were sold for opera, representing a 65% paid capacity and sales exceeded budget for *The Pirates of Penzance, The Marriage of Figaro, Mary Queen of Scots* and *Rigoletto*. Despite the trend of a reduction in ticket yields over recent years, average ticket yield increased in the year to £53 (Period ended 31 March 2024: £50).

The Company's wholly owned subsidiary, London Coliseum Limited, runs the operation of the London Coliseum building. During the year, the subsidiary had strong ticket sales and theatre rental from the 2024 summer musical, *Spirited Away*. Additionally, Georgian State Ballet's *Swan Lake* and *The Little Prince* supported strong revenue in the year.

At the year end, Group unrestricted reserves including designated funds totalled £12,991k (31 March 2024: £9,182k) and the Group general reserves at the balance sheet date were £10,080k (31 March 2024: £7,643k). The Company retains free reserves as a contingency against operational risk as follows:

- Any significant variation from budget in box office, and development revenue for the next two seasons; uncontracted visiting company weeks at the London Coliseum over the following 12 months; and exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves, less fixed assets, which are not included in designated, restricted or endowed reserves. At the balance sheet date, the level of free reserves was £4,469k (31 March 2024: £4,765k).

Trustees' report
for the year ended 31 March 2025

Risk Management

The ENO Executive team together with the Board of Trustees through Board and Executive Committees actively reviews and monitors the key risks that the Company faces in achieving its strategic objectives, providing regular reports to the Finance, Audit and Risk Committee as well as the Board. These reviews are conducted against a backdrop of rapidly changing economic and geopolitical conditions.

Through ongoing risk monitoring and the Corporate Risk Register, the Board and Finance, Audit and Risk Committee have evaluated the material risks detailed within the Risk Register, categorised across several distinct risk portfolios:

- Strategic and Reputational Risks
- Environmental, Social and Governance (ESG)
- Financial Risk
- Operational Risk
- Compliance Risk
- Cyber Security Risk

ENO's risk management approach focuses on identifying, assessing, and managing risks through a structured risk management framework, ensuring appropriate mitigation measures are in place where necessary to keep risks at an acceptable level.

Strategic and Reputational Risk

ENO continues to deliver world-class opera both in London and internationally through collaborations with key co-production partners. Strategic risks, including those associated with our expansion into Greater Manchester, are also regularly assessed. Any actual or perceived decline in artistic reputation could impact box office performance, fundraising, grant income, and international collaborations. This risk is mitigated by Board oversight of current and future planning through the Artistic Committee, as well as monitoring audience responses through post-performance surveys, press, and peer reviews.

Environmental, Social and Governance (ESG)

ENO acknowledges the importance of societal impacts on businesses and the increasing focus on Environmental, Social, and Governance (ESG) factors by a wide range of stakeholders. We are also closely monitoring the impact of cost of living and energy prices in this area. ENO remains committed to integrating ESG considerations into its core business strategy, ensuring that these issues are managed in a way that delivers sustainable, long-term benefits for staff, patrons, the performing arts industry, and society as a whole.

Financial Risk and Resilience

ENO's financial stability is reliant on income streams that are vulnerable to broader economic fluctuations and external events, which are often unpredictable. The Company's cost base is committed well in advance of revenue receipt, which introduces additional risks. These are mitigated through a clear reserves policy, approved and reviewed annually by the Board, and a forward-looking planning cycle to ensure that future commitments align with anticipated revenue streams.

Operational Risk

Operational risks are addressed through contingency planning for infrastructure failures, IT service disruptions (see Cyber Risk below), and emergency scenarios such as fire or terrorist incidents. To mitigate risks ENO has over the past twelve months carried out capital repairs, including partial roof replacement and terracotta restoration. ENO also prepares for extreme weather events and power disruptions. Our success is driven by our people, and operational risks related to the Greater Manchester expansion, particularly those involving recruitment and retention challenges, are actively managed. Failure to attract or retain talent due to poor working culture, inadequate remuneration or reputational challenges could severely impair ENO's ability to deliver world- class performances. We mitigate this through a comprehensive range of personnel and organisational policies designed to ensure ENO remains a competitive employer.

Trustees' report
for the year ended 31 March 2025

Risk Management

Compliance (inc Health & Safety)
Compliance risks stem from potential failures to meet legal, regulatory, or statutory obligations, which could result in reputational damage, loss of trust, legal action, fines, or other penalties. Protecting staff, visitors, assets, and premises is ENO's top priority; failure to do so could result in physical or mental harm and disrupt the services we provide. The Board of Trustees and The Executive regularly review the compliance risk via the corporate risk register. A dedicated Trustee and Executive Lead are assigned to lead on Health and Safety, Safeguarding, and Environmental Sustainability to oversee compliance. ENO mitigates these risks through regular reviews of policies and procedures, ensuring that significant risks – including Health and Safety, Safeguarding, Fire, and Security – are continuously assessed. Corrective measures are implemented as necessary, supported by a robust communication framework comprising internal Committees and meetings.

Cyber Risk (Cyber security)
Given the growing prevalence of cyber threats, Cyber Risk has a separate risk category. ENO has made substantial progress in managing and mitigating cyber risks, successfully completing the Government's Cyber Essentials programme and achieving Cyber Essentials accreditation. This accreditation will be subject to annual audits to maintain compliance and uphold our cyber security standards.

Going Concern

The Trustees must satisfy themselves as to the English National Opera's ability to continue as a going concern for a minimum of 12 months from the date of approval of the financial statements.

The Group continues to be in receipt of the Arts Council England (ACE) grant of £24 million for the period April 2024 to March 2026 that was awarded in 2023. The Company was awarded this grant based upon financial modelling presented to ACE. This model demonstrated that, during the grant period, ENO could transition to a new business model which would see the Company deliver a substantial opera season each year in London while developing a significant performance and engagement programme in the new city. The new location was announced to be Greater Manchester in December 2023 and the programme of work in that city-region was announced in November 2024. The Arts Council has confirmed that the Company's application for funding for the year to 31 March 2027 has been successful. Whilst the amount has not been confirmed by the Arts Council, the Trustees are expecting the grant to be in line with the year to 31 March 2026.

The Trustees and Executive team review the management accounts and cashflow against the modelling monthly, and maintain a risk register that considers the nature and impact potential of all risks identified. At the date of signing of the financial statements the Trustees are confident that the Company and Group will end the financial year ended 31 March 2026 in line with budget, and have budgeted the year ended March 2027 at a surplus before depreciation and interest. The Trustees have also considered that there are commercial hires for the theatre, through London Coliseum Limited, for at least 12 months from the signing date.

After consideration of the financial results to date, the latest view against budget for the period to March 2026 and the current reserve position, the Trustees consider that the ENO Company and Group has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Trustees' report
for the year ended 31 March 2025

Investment policy and returns

Cash which is surplus to short-term operating requirements is invested in bank accounts or charity investment funds.

The Company invests in a UK and international portfolio of equities, bonds and cash by investment managers Evelyn Partners. Investments are permitted by the Company's memorandum and articles of association and in accordance with the mandate agreed by the Investment Committee.

The Trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

Income earned from the investment funds held was reinvested during the year. Total income recognised in the year was £250k (Period ended 31 March 2024: £404k). The net gains from revaluation of securities in the year was £277k (Period ended 31 March 2024: £802k). During the year, there were withdrawals of £2,000k (Period ended 31 March 2024: £nil). The carrying value of investments at 31 March 2025 was £9,773k (2024: £11,500k).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 12 to 13 of the financial statements.

Trading subsidiaries

London Coliseum Limited (Company Number 09184219) is a wholly owned subsidiary of ENO. The subsidiary made a profit before tax of £1,585k (Period ended 31 March 2024: £705k) which was gift aided to the parent company.

London Coliseum Enterprises Limited (Company Number 2379051) is a wholly owned subsidiary of ENO. The subsidiary was dormant in the year. In the prior period, the subsidiary made a loss of £21k.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

Trustees' report
for the year ended 31 March 2025

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 March 2025 there were 11 members (31 March 2024: 13 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, Accounting and reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland, and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets six times annually, while day-to-day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance, and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.

There are four standing Committees reporting to the Board: Artistic; Finance, Audit & Risk; Nominations; and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.

The Finance, Audit and Risk Committee: approves the remuneration and terms of engagement of the external auditors; reviews the financial statements before submission to the Board; and reviews management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management. The Committee also: monitors risks before submission to the Board; monitors the delivery of the Company's financial and business plans; and reviews and assesses the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment, Trustees are provided with background and financial information pertaining to the Company, and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No Director or manager is involved in any decisions as to their own remuneration.

Trustees' report
for the year ended 31 March 2025

Trustees' Responsibilities Statement

The Trustees (who are also Directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial period. 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 judgments 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; and
- 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.

Trustees' report
for the year ended 31 March 2025

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees, workers and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has policies and procedures to ensure that job applicants, employees and workers receive fair and equal treatment irrespective of sex, marital status, ethnicity, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic. There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and as an enabler in helping us achieve our mission. In addition, the Company offers inclusive services to support audience members with different access needs. This includes relaxed and signed performances, surtitles and an Access Scheme offering priority booking and dedicated support from staff.

Employee involvement

The Company relies on the commitment and contribution of all employees, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between employees and management is maintained through company briefings by the Chief Executive Officer and Artistic Director, team briefings, and an intranet system.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop positive employee relations.

Streamlined Energy and Carbon Reporting

As an unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their financial statements and reports, including:

- UK (including UK offshore area) energy use (as a minimum gas, electricity and transport)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year)
- Methodologies used in calculation of disclosures. Information about energy efficiency action taken in the organisation's financial year.

The data relates to the 12 month period from 1 April 2024 to 31 March 2025, with the comparative period relating to the 8 month period from 1 August 2023 to 31 March 2024.

UK Energy & Carbon
Total Emission Scope Summary

Year ended 31 March 2025

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,594,459	297
Scope 2 (Indirect)	1,639,553	340
Scope 3 (Indirect)	-	-
Total	3,234,012	637

8-month period ended 31 March 2024

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	990,797	188
Scope 2 (Indirect)	1,152,201	239
Scope 3 (Indirect)	-	-
Total	2,142,998	427

Trustees' report
for the year ended 31 March 2025

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles, and emissions from chemical production in owned or controlled process equipment.

Year ended 31 March 2025

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,484,350	271
Transport Emissions from combustion of fuel for transport purposes	110,109	26
Total	1,594,459	297

8 month period ended 31 March 2024

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	873,138	160
Transport Emissions from combustion of fuel for transport purposes	117,659	28
Total	990,797	188

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources the Company do not own or control.

Year ended 31 March 2025

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	**1,639,553**	340
Total	1,639,553	340

8 month period ended 31 March 2024

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	**1,152,201**	239
Total	1,152,201	239

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions.

Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars). Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category.

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company's energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn't complete 12-month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio. The intensity ratio was 2.28 (2024: 1.36).

Trustees' report
for the year ended 31 March 2025

Energy Efficiency Action

During the financial year, the organisation has implemented the following energy efficiencies:

- Replaced the chiller which provides cold water for the auditorium air conditioning
- Replaced all lamps in the front of house public areas with LED
- We advertise lights off to implement behavioural changes
- Use of HVO in transport
- Increased usage of BMS to tighten the operating schedule of the HVAC equipment
- We have a maintenance company dedicated to maintaining our building assets
- Using software for energy and carbon monitoring and reporting using hourly and non-hourly metering data

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company's Health and Safety Committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company's policy of safe working practices and has presented to the Board during the year.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes. London Coliseum Limited and London Coliseum Enterprises Limited do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the year (Period ended 31 March 2024: £nil). Total payments to the Music Director for conducting services and to the Artistic Director for directing productions under freelance contracts are included in the total remuneration for banding purposes in note 11. All services provided are at the current commercial rate.

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the arts by producing performances of opera and concerts of cultural value to the community, as well as advancing education and health and wellbeing for benefit of the public.

ENO is founded on the belief that opera should be for everyone. Therefore, our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London, Greater Manchester and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent both on stage and off; other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive and Executive Directors as listed on page 1. The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and through the Artistic and Finance, Audit and Risk Committees.

Trustees' report
for the year ended 31 March 2025

In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term
All of our financial planning is underpinned by prudent assumptions based upon historic experience on audience levels and yields for each type of production, allowing us to sensibly balance potential opportunities with underlying risk.

The interests of the charity's employees
Our financial planning aims to achieve optimum balance between engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme, bringing our Engage strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability, and equity, diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

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

Suppliers
We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero-tolerance approach to any form of modern slavery.

Audience
The Marketing and Development teams collect audience data through: surveys (which are reported to Arts Council England); customer feedback through the Box Office and Front of House teams; and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

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

Community
The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment
Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct
Through regular reporting to our Finance, Audit and Risk Committee, and the wider Board, ENO ensures that we: exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to inform our decisions at every stage; optimise our assets to boost income potential; and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the Trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

The Trustees' report (including the Strategic Report) has been approved by order of the Board and signed on their behalf:

Louise Jeffreys

Louise Jeffreys (Chair of Trustees)

17 Dec 2025

Independent Auditor's Report
to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including 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 charity's affairs as at 31 March 2025 and of the group's 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 and the Charities Act 2011.

Basis of 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 group 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 Group and Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditor's Report
to the members of English National Opera

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 the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose 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 group's and parent charity'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.

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

Independent Auditor's Report
to the members of English National Opera

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The group and charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.

- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the group and charity, together with the discussions held with the group and charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Testing key income lines, in particular cut-off, for evidence of management bias.

- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

- Obtaining third-party confirmation of material bank balances, loans and investments.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the calculation of Theatre Tax Relief.

- Performing a physical verification of key assets.

- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation such as the charity Board minutes, for discussions of irregularities including fraud.

- Testing all material consolidation adjustments.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the Trustees of the charity.

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

Independent Auditor's Report
to the members of English National Opera

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 auditors' 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.

Carol Rudge

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date 17 Dec 2025

.....

Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 March 2025

	Note	For the year ended 31 March 2025 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total Funds £'000	For the 8 month period ended 31 March 2024 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total Funds £'000
Income and endowments from:											
Charitable activities	2	45,620	-	-	-	**45,620**	19,270	-	-	-	**19,270**
Grants	3	12,000	-	881	-	**12,881**	7,641	-	10	-	**7,651**
Donations and legacies	4	1,740	-	1,048	-	**2,788**	949	-	693	-	**1,642**
Investments	5	224	-	-	26	**250**	357	-	-	47	**404**
Gain on sale of fixed asset	6	-	-	-	-	**-**	5,953	-	-	-	**5,953**
Total income		**59,584**	**-**	**1,929**	**26**	**61,539**	**34,170**	**-**	**703**	**47**	**34,920**
Expenditure on:											
Charitable activities	7	54,604	77	1,803	211	**56,695**	26,784	98	53	142	**27,077**
Raising funds	8	1,247	3	(1)	36	**1,285**	840	4	2	20	**866**
Total expenditure		**55,851**	**80**	**1,802**	**247**	**57,980**	**27,624**	**102**	**55**	**162**	**27,943**
Net gains on investments	14	156	-	-	121	277	453	-	-	349	802
Net income/(expenses)		3,889	(80)	127	(100)	**3,836**	6,999	(102)	648	234	**7,779**
Transfers between funds	21	(1,452)	1,452	-	-	**-**	144	55	(10)	(189)	**-**
Net movement in funds		2,437	1,372	127	(100)	**3,836**	7,143	(47)	638	45	**7,779**
Reconciliation of funds											
Total fund bought forward	21	7,643	1,539	1,180	11,416	**21,778**	500	1,586	542	11,371	**13,999**
Total fund carried forward	21	**10,080**	**2,911**	**1,307**	**11,316**	**25,614**	**7,643**	**1,539**	**1,180**	**11,416**	**21,778**

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities. During the year, a profit of £1,585,000 (Period ended 31 March 2024: £705,000) was earned by London Coliseum Limited, a non charitable trading subsidiary, which was donated to the parent charity under Gift Aid. Refer to note 25. During the year, London Coliseum Enterprises Limited a non-charitable trading subsidiary was dormant (Period ended 31 March 2024: made a loss of £21,000). Refer to note 25. No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £26,655,000 (Period ended 31 March 2024: £34,637,000). The surplus reported in the accounts of the parent company is £3,836,000 (Period ended 31 March 2024: surplus of £7,797,000).

The notes on pages 26-44 form an integral part of these financial statements.

Consolidated and Charity Balance Sheets
for the year ended 31 March 2025

	Note	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
Non-Current assets					
Intangible fixed assets	12	123	123	302	302
Tangible fixed assets	13	11,507	11,507	8,808	8,808
Investments	14	9,773	9,773	11,500	11,500
Long-term prepayments	15	424	424	386	386
Total Non-Current assets		**21,827**	**21,827**	**20,996**	**20,996**
Current assets					
Stocks		31	4	22	4
Trade and other receivables	16	11,570	12,663	11,975	11,765
Current asset investment	16	-	-	9,000	9,000
Cash and cash equivalents		11,162	4,614	10,695	10,695
Total current assets		**22,763**	**17,281**	**31,692**	**31,464**
Creditors (amounts falling due within one year)	17	(10,048)	(4,548)	(21,902)	(21,656)
Net current assets		**12,715**	**12,733**	**9,790**	**9,808**
Total assets less current liabilities		**34,542**	**34,560**	**30,786**	**30,804**
Creditors (amounts falling due after one year)	18	(8,375)	(8,375)	(9,008)	(9,008)
Provisions	19	(553)	(553)	-	-
Total assets		**25,614**	**25,632**	**21,778**	**21,796**
The funds of the charity:					
Unrestricted funds					
General funds		10,080	10,098	7,643	7,661
Designated funds		2,911	2,911	1,539	1,539
Total unrestricted funds	20	**12,991**	**13,009**	**9,182**	**9,200**
Restricted income funds	20	1,307	1,307	1,180	1,180
Endowment funds	20	11,316	11,316	11,416	11,416
Total funds of the Charity		**25,614**	**25,632**	**21,778**	**21,796**

The surplus reported in the financial statements of the parent company is £3,836,000 (Period ended 31 March 2024: £7,797,000).

These financial statements were approved by the Board of Trustees on and signed on their behalf:

Louise Jeffreys

Louise Jeffreys (Chair of Trustees)

17 Dec 2025

The notes on pages 26 to 44 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 31 March 2025

	Note	31 March 2025 £'000	31 March 2024 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**(7,369)**	**9,696**
Cash flows from investing activities			
Interest received	5	190	321
Purchase of property, plant and equipment	13	(3,310)	(821)
Proceeds from sale of fixed assets	13	(6)	
Purchase of intangible assets	12	(38)	(27)
Purchase of current asset investment	16	-	(9,000)
Sale of current asset investments	16	9,000	-
Proceeds from sale of investments	14	2,000	6,184
Net cash provided by investing activities		**7,836**	**(3,343)**
Change in cash and cash equivalents in the reporting period		467	6,353
Cash and cash equivalents at 31 March 2024		**10,695**	**4,342**
Cash and cash Equivalents at 31 March 2025	B	**11,162**	**10,695**

A Reconciliation of net income to net cashflow from operating activities

Net income	**3,836**	**7,779**
Adjustment for:		
Net (gains) on investments	(277)	(765)
Depreciation charges	596	498
Amortisation charges	130	223
Net (gains)/losses on disposal of fixed assets	108	(5,953)
Interest received	(190)	(321)
Investment income received	(60)	(54)
Investment fees payable	64	30
(Increase)/decrease in stock	(9)	14
(Increase)/decrease in debtors	367	(3,865)
Increase/(decrease) in creditors	(12,487)	12,110
Increase in provisions	553	-
Net cash (used in)/provided by operating activities	**(7,369)**	**9,696**

B Analysis of Cash and Cash Equivalents

Cash at bank and in hand	11,162	10,695
Total cash and cash equivalents	**11,162**	**10,695**

The notes on pages 26 to 44 form an integral part of these financial statements.

Notes to the financial statements
for the year ended 31 March 2025

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the year and the preceding period, is set out below.

Basis of accounting
These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities" Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Change in accounting date
In the prior period, the Group changed its accounting date to 31 March from 31 July to align the accounting date with the ACE funding year. The current period represents the year to 31 March 2025 and the comparatives represent the 8-month period to 31 March 2024.

Going Concern
The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these consolidated and company financial statements. After making appropriate enquiries, which include reviewing forecast scenarios and considering the nature and extent of risks, the Trustees consider that ENO has adequate resources to continue in operational existence for the foreseeable future. The Trustees have noted that the Company has Arts Council Funding of £12m awarded for the year to 31 March 2026. The Arts Council has confirmed that the Company's application for funding for the year to 31 March 2027 has been successful. Whilst the amount has not been confirmed by the Arts Council, the Trustees are expecting the grant to be in line with the year to 31 March 2026. In addition, its trading subsidiary, London Coliseum Limited, has signed contracts for the theatre rentals through to July 2026. For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation
The group financial statements consolidate those of ENO and its subsidiaries, London Coliseum Limited and London Coliseum Enterprises Limited, all group companies are incorporated in the United Kingdom with a registered address and principal address of London Coliseum, St Martins Lane, London, WC2N 4ES. The results of the subsidiaries are consolidated on a line by line basis and include the elimination of intercompany balances. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate Statement of Financial Activities has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006. No separate Cash Flow Statement has been prepared for the charity alone as permitted by FRS 102 Section 1.12 (b).

Income
Income is recognised in the period in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Donation income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

The £24,000,000 grant received from the Arts Council National Lottery Development Fund for the period 1 April 2024 to 31 March 2026 is recognised evenly over that period in line with the funding proposal. The grant was awarded for activity delivered over the entire period and is not performance related.

Revenue from venue hire and concerts is recognised on the day of the event.

Booking fees are non-refundable and are recognised on the day of the sale.

Other commercial revenue is recognised when services are provided or for the sale of goods, when the significant risks and rewards of the ownership of the goods have transferred to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will be realised and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Payment from a trading subsidiary under Gift Aid
London Coliseum Limited has adopted a policy of paying all its taxable profits to its parent charity, English National Opera, under Gift Aid. These gift aid payments are recognised in London Coliseum Limited as distributions through equity in the financial period in which the profits arise, under the terms of the Deed of Covenant between English National Opera and London Coliseum Limited.

English National Opera recognises the income in the period in which the profits of the subsidiary arise.

Donated Goods
Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Notes to the financial statements
for the year ended 31 March 2025

1 Accounting policies (continued)

Expenditure
These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's Trustee liability insurance, and are allocated along with other support costs.

Employee benefits
Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, not including termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term 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 employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. 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 restructuring which involves the payment of termination benefits.

Allocation of support costs
Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2% - 10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets
Intangible fixed assets, such as licensing agreements and software, acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows :

Licences:	20% straight-line
Computer software:	20% straight-line

Stocks
These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs
The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases
All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income
Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the period, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Notes to the financial statements
for the year ended 31 March 2025

1 Accounting policies (continued)

Investments in subsidiaries
Investments in subsidiaries are carried at cost less any provision for losses arising on impairment.

Funds
The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expensed these funds are transferred to either restricted or unrestricted funds.

Taxation
As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief
Amounts due to ENO in respect of the Theatre Tax Relief, are included in the financial period to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Estimates in the application of Accounting Policies
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit : The Trustees consider that the amount included in the financial statements has been calculated on an appropriate basis in line with HMRC guidance.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments'. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements
for the year ended 31 March 2025

2 Charitable activities	Year ended 31 March 2025				Period ended 31 March 2024
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Box office receipts and transaction fees	31,305	-	-	**31,305**	6,761
Theatre rental and third party presentations	5,880	-	-	**5,880**	3,103
Bars and catering services	3,975	-	-	**3,975**	1,986
Programme sales and advertising	95	-	-	**95**	115
Production exploitation and sundry income	828	-	-	**828**	575
Theatre Tax Relief	3,537	-	-	**3,537**	6,730
	45,620	-	-	45,620	19,270

In the prior period, Theatre Tax Relief included an amount of £3,169,046 which related to an increase in estimate for earlier periods.
All charitable activities in the prior period related to unrestricted funds.

3 Grants	Year ended 31 March 2025			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Arts Council England				
National Lottery Development Fund	12,000	-	-	**12,000**
Garfield Weston Foundation	-	500	-	**500**
The Linbury Trust	-	70	-	**70**
The Foyle Foundation	-	50	-	**50**
Other restricted grants	-	261	-	**261**
	12,000	881	-	12,881

Grants	Period ended 31 March 2024			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Arts Council England				
National Lottery Development Fund	7,641	-	-	**7,641**
Westminster Council				
Restricted grant	-	10	-	**10**
	7,641	10	-	7,651

Notes to the financial statements
for the year ended 31 March 2025

4 Donations and legacies

	Year ended 31 March 2025			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Donations, legacies, memberships and events	1,740	699	-	**2,439**
Production sponsorship and support	-	349	-	**349**
	1,740	1,048	-	2,788

Donations and legacies	Period ended 31 March 2024			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Donations, legacies, memberships and events	949	464	-	**1,413**
Production sponsorship and support	-	229	-	**229**
	949	693	-	1,642

During the year, The American Friends of English National Opera, a connected charity, collected £243k on behalf of the Charity. This amount was pledged and received by the Charity subsequent to the year end and is not included in the amounts above. In the comparative period of 8 months ended 31 March 2024, £75k was recognised within the period for amounts collected during the period.

5 Investments

	Year ended 31 March 2025			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Income earned from Investments	34	-	26	**60**
Bank interest	190	-	-	**190**
	224	-	26	250

Investments	Period ended 31 March 2024			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Income earned from Investments	36	-	47	**83**
Bank interest	321	-	-	**321**
	357	-	47	404

6 Other income

	Year ended 31 March 2025				Period ended 31 March 2024
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	**Total funds £'000**
Gain on disposal of fixed asset	-	-	-	-	**5,953**
	-	-	-	-	5,953

In the prior period, on 9 February 2024, the Company sold Lillian Baylis House for consideration of £6,250,000 which related to unrestricted funds.

Notes to the financial statements
for the year ended 31 March 2025

7 Costs of charitable activities

	Year ended 31 March 2025				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Production and performance	48,123	-	1,479	-	**49,602**
Education, outreach and information	901	-	361	-	**1,262**
Catering and other sales	2,680	-	-	-	**2,680**
Support and property costs	2,900	77	(37)	211	**3,151**
	54,604	**77**	**1,803**	**211**	**56,695**

Costs of charitable activities	Period ended 31 March 2024				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Production and performance	21,845	-	1	-	**21,846**
Education, outreach and information	632	-	-	-	**632**
Catering and other sales	1,588	-	-	-	**1,588**
Support and property costs	2,719	98	52	142	**3,011**
	26,784	**98**	**53**	**142**	**27,077**

8 Costs of raising funds

	Year ended 31 March 2025				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Event costs	91	-	-	-	**91**
Staff and overhead costs	963	-	-	-	**963**
Support and property costs	157	3	(1)	8	**167**
Investment managment fees	36	-	-	28	**64**
	1,247	**3**	**(1)**	**36**	**1,285**

Costs of raising funds	Period ended 31 March 2024				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Event costs	(1)	-	-	-	**(1)**
Staff and overhead costs	714	-	-	-	**714**
Support and property costs	110	4	2	6	**122**
Investment managment fees	17	-	-	14	**31**
	840	**4**	**2**	**20**	**866**

Notes to the financial statements
for the year ended 31 March 2025

		Year ended 31 March 2025	Period ended 31 March 2024
		Total £'000	Total £'000
9	**Net expenditure is stated after charging:**		
	Fees payable to the Charity's Auditor:		
	Audit of the Charitable Company financial statements	75	67
	Audit of the subsidiary financial statements	35	15
	Total Group fees	**110**	**82**
	Amortisation of intangible fixed assets	130	223
	Depreciation of tangible fixed assets	596	498
	Hire of plant and machinery	10	25
	Operating lease payments:		
	Plant and machinery	10	25
	Rentals	1,065	635

10 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities.

	Year ended 31 March 2025			
Allocation of support costs	Management & administration	Premises costs	Governance costs	**Total £'000**
Charitable activities				
Production and performance	2,182	636	171	**2,989**
Education, outreach and information	131	24	7	**162**
Costs of raising funds	135	25	7	**167**
For the year ended 31 March 2025	**2,448**	**685**	**185**	**3,318**

	Period ended 31 March 2024			
Allocation of support costs	Management & administration	Premises costs	Governance costs	**Total £'000**
Charitable activities				
Production and performance	2,337	508	73	**2,918**
Education, outreach and information	75	16	2	**93**
Costs of raising funds	98	21	3	**122**
For the period ended 31 March 2024	**2,510**	**545**	**78**	**3,133**

Notes to the financial statements
for the year ended 31 March 2025

11 Particulars of staff

	Year ended 31 March 2025		Period ended 31 March 2024	
	Group	Company	Group	Company
The aggregate employment costs were:	£'000	£'000	£'000	£'000
Wages and salaries	12,716	11,256	9,682	9,682
Social security costs	1,216	1,114	1,150	1,150
Redundancy/termination	29	29	1,860	1,860
Pension costs (see note (iii))	212	187	244	244
Staff costs (see note (i) and (ii))	14,173	12,586	12,936	12,936

	Year ended 31 March 2025		Period ended 31 March 2024	
	Group	Company	Group	Company
Average number of persons employed by category	No.	No.	No.	No.
Opera company - performing & production	180	180	278	278
Theatre operation	102	50	69	69
Finance, administration and marketing	39	39	41	41
	321	269	388	388

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the group.
(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these financial statements.
(iii) Pension costs include contributions of £28,893 (Period ended 31 March 2024: £13,972) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded a pro rata equivalent of £60,000 during the year.

The number of Group employees whose emoluments, including redundancy and benefits in kind but excluding employers' national insurance and pension contribution, were in excess of £60,000 was:	Year ended 31 March 2025 12 months No.	Period ended 31 March 2024 8 months No.
£60,000 - £69,999	12	13
£70,000 - £79,999	2	3
£80,000 - £89,999	3	-
£90,000 - £99,999	4	1
£140,000 - £149,999	1	-
£150,000 - £159,999	1	-

The figures in the table above are not comparable as the current period was 12 months and the prior period was 8 months. In addition, the prior period figures were impacted by redundancy payments.

In addition to an employee salary payment, the Music Director and the Artistic Director are paid for conducting and directing services respectively under freelance contracts on similar terms to other conductors and directors engaged.

The key management personnel of the Group comprise the Executive Officers. During the year, the Executive Officers and Senior Management Team was restructured resulting in Executive Officers only as key management personnel. Key management personnel remuneration includes the remuneration of Executive Officers and the former Senior Management Team up until the date of the restructure. From the date of the restructure, remuneration includes only the Executive Officers. The number of key management personnel represents an average over the year.

The total remuneration (including pension contributions and employer's national insurance) of the key management personnel for the year totalled £1,090,089 to 9 employees (Period ended 31 March 2024: £795,127 to 14 employees).

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £nil to nil employees (Period ended 31 March 2024: £1,860,281 to 94 employees).

Notes to the financial statements
for the year ended 31 March 2025

12 Intangible fixed assets

	Licences £'000	Software £'000	Total £'000
Group and Company			
Cost			
At 1 April 2024	166	482	**648**
Additions	-	38	**38**
Disposals	-	(299)	**(299)**
At 31 March 2025	166	221	**387**
Depreciation:			
At 1 April 2024	113	233	**346**
Charge for the period	33	97	**130**
Disposals	-	(212)	**(212)**
At 31 March 2025	146	118	**264**
Net book value:			
At 31 March 2025	**20**	**103**	**123**
At 31 March 2024	53	249	302

13 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	Total £'000
Group and Company				
Cost				
At 1 April 2024	15,405	348	5,099	**20,852**
Additions	1,452	553	1,305	**3,310**
Disposals	-	-	(115)	**(115)**
At 31 March 2025	16,857	901	6,289	**24,047**
Depreciation:				
At 1 April 2024	8,513	285	3,246	**12,044**
Charge for the period	298	7	291	**596**
Disposals	-	-	(100)	**(100)**
At 31 March 2025	8,811	292	3,437	**12,540**
Net book value:				
At 31 March 2025	**8,046**	**609**	**2,852**	**11,507**
At 31 March 2024	6,892	63	1,853	8,808

Freehold Land and Buildings includes land at a cost of £2,000,000 (2024: £2,000,000) which is not depreciated.

Notes to the financial statements
for the year ended 31 March 2025

14 Investments
Group and Company

A Fixed Asset Investments at cost or valuation

	Equities	Bonds	Alternatives & Other	Cash in portfolio	Total
At 1 April 2024	5,882	3,838	1,531	249	**11,500**
Additions	3,104	1,615	90	(4,809)	**-**
Valuation changes	71	104	102	-	**277**
Investment income	-	-	-	60	**60**
Investment management fees	-	-	-	(64)	**(64)**
Withdrawal	**-**	**-**	**-**	(2,000)	**(2,000)**
Disposals	(3,975)	(1,371)	(1,370)	6,716	**-**
At 31 March 2025	**5,082**	**4,186**	**353**	**152**	**9,773**
Carrying value					
At 31 March 2025	**5,082**	**4,186**	**353**	**152**	**9,773**
At 31 March 2024	**5,882**	**3,838**	**1,531**	**249**	**11,500**

The historical cost of group and charity fixed asset investments at 31 March 2025 was £9,003,663 (2024: £11,499,915).

B Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, London Coliseum Enterprises Limited, which is registered in England and Wales, and whose principal activity was commercial promotion in support of ENO.

The subsidiary was dormant in the year. No distribution was paid to the parent company (refer to note 25). All of the directors of London Coliseum Enterprises Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 March 2025 and 31 March 2024	2

Amounts due to parent undertaking were £75,000 at 31 March 2025 (2024: £75,000).

(ii) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Limited**, which is registered in England and Wales, and whose principal activity is the operational management of the London Coliseum.

The subsidiary was trading during the year. A Gift Aid distribution of £1,585,000 (Period ended 31 March 2024: £705,000) was paid to the parent (refer to note 25). All of the directors of London Coliseum Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 March 2025 and 31 March 2024	1

Amounts due to parent undertaking were £2,543,000 at 31 March 2025 (2024: Amounts due from parent undertaking were £14,915,000).

Notes to the financial statements
for the year ended 31 March 2025

15 Long term prepayments	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
Long term prepayments	424	424	386	386
	424	424	386	386

Long term prepayments relate to recoverable deposits.

16 Current Assets	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
(a) Debtors				
Amounts falling due within one year:				
Trade debtors	392	186	359	359
Other debtors	2,072	897	219	164
Amounts due from subsidiary undertakings	-	2,613	-	-
Theatre Tax Relief receivable	7,113	7,113	9,061	9,061
Grants receivable	400	400	1,146	1,146
Prepayments and accrued income	1,593	1,454	1,190	1,035
	11,570	12,663	11,975	11,765
Costs of future productions included within Prepayments:				
Opening within 1 year	75	75	65	65
Opening after more than 1 year	51	51	-	-
	126	126	65	65

(b) Current Asset Investment	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
Current asset investment	-	-	9,000	9,000
	-	-	9,000	9,000

£9,000k was invested in a Money Market Fixed Term Deposit account with Coutts & Co on 20 November 2023. This account paid an interest rate of 4.71% per annum and matured on 2 April 2024.

Notes to the financial statements
for the year ended 31 March 2025

17 Creditors: amounts falling due within one year	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
Trade creditors	1,434	1,418	384	384
Other creditors	409	122	2,522	1,967
Taxation and social security	324	322	433	433
Accruals and deferred income	7,402	2,207	18,563	4,033
Amounts due to subsidiary undertaking	-	-	-	14,839
Loan from DCMS	479	479	-	-
	10,048	4,548	21,902	21,656

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	15,319	247	358	358
Released in the year	(15,319)	(247)	(358)	(358)
Received in the year	4,887	298	15,319	247
Carried forward	4,887	298	15,319	247

18 Creditors due in more than one year	31 March 2025 Group £'000	31 March 2025 Company £'000	31 March 2024 Group £'000	31 March 2024 Company £'000
Loan from DCMS	8,375	8,375	9,008	9,008
	8,375	8,375	9,008	9,008

A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020. The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum. Amounts due in over five years are £6,367,029 (2024 : £6,975,244).

19 Provisions	Group and Company: Provision for dilapidations £'000	Group and Company: Total £'000
At 1 April 2024	-	-
Additions	553	**553**
At 31 March 2025	553	553

Provisions for dilapidations represent the Trustees' estimate of future financial obligations for the Group to return each leased premises to the standard stipulated in the respective lease agreements.

Notes to the financial statements
for the year ended 31 March 2025

20 Analysis of net assets between funds: Group

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	10,346	165	11,316	**21,827**
Current assets	21,621	1,142	-	**22,763**
Current liabilities	(10,048)	-	-	**(10,048)**
Non Current liabilities	(8,928)	-	-	**(8,928)**
Total net assets as at 31 March 2025	**12,991**	**1,307**	**11,316**	**25,614**
Non-current assets	9,413	167	11,416	**20,996**
Current assets	30,679	1,013	-	**31,692**
Current liabilities	(21,902)	-	-	**(21,902)**
Non Current liabilities	(9,008)	-	-	**(9,008)**
Total net assets as at 31 March 2024	**9,182**	**1,180**	**11,416**	**21,778**

All endowment funds are wholly represented by expendable endowments (see note 21).

Analysis of net assets between funds: Company

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	10,346	165	11,316	**21,827**
Current assets	16,139	1,142	-	**17,281**
Current liabilities	(4,548)	-	-	**(4,548)**
Non Current liabilities	(8,928)	-	-	**(8,928)**
Total net assets as at 31 March 2025	**13,009**	**1,307**	**11,316**	**25,632**
Non-current assets	9,413	167	11,416	**20,996**
Current assets	30,451	1,013	-	**31,464**
Current liabilities	(21,656)	-	-	**(21,656)**
Non Current liabilities	(9,008)	-	-	**(9,008)**
Total net assets as at 31 March 2024	**9,200**	**1,180**	**11,416**	**21,796**

All endowment funds are wholly represented by expendable endowments (see note 21).

Notes to the financial statements
for the year ended 31 March 2025

20 Movement on funds – Group

	For the year ended 31 March 2025						For the period ended 31 March 2024					
	2024 At 1 April £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2025 At 31 March £'000	2023 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2024 At 31 March £'000
(a) Summary												
Unrestricted funds												
General funds	7,643	59,584	(55,851)	(1,452)	156	10,080	500	34,170	(27,624)	144	453	7,643
Designated funds (see note 21(b))												
Capital reserve funds	1,217	-	(80)	1,452	-	2,589	1,264	-	(102)	55	-	1,217
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**9,182**	**59,584**	**(55,931)**	**-**	**156**	**12,991**	**2,086**	**34,170**	**(27,726)**	**199**	**453**	**9,182**
Restricted income funds (see note 21(c))												
London Coliseum Redevelopment	4	-	(2)	-	-	2	6	-	(2)	-	-	4
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	792	1,929	(1,800)	-	-	921	152	693	(53)	-	-	792
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	163	-	-	-	-	163	163	-	-	-	-	163
Westminster Council Grant for G&S walking tour	-	-	-		-	-	-	10	-	(10)	-	-
Total Restricted funds	**1,180**	**1,929**	**(1,802)**	**-**	**-**	**1,307**	**542**	**703**	**(55)**	**(10)**	**-**	**1,180**
Endowment funds (see note 21(d))												
Expendable:												
London Coliseum freehold	5,844	-	(211)		-	5,633	5,984	-	(140)	-	-	5,844
Lilian Baylis House freehold	-	-	-	-	-	-	192	-	(3)	(189)	-	-
ENO Create/ACE Catalyst	5,572	26	(36)	-	121	5,683	5,195	47	(19)	-	349	5,572
Total Endowment funds	**11,416**	**26**	**(247)**	**-**	**121**	**11,316**	**11,371**	**47**	**(162)**	**(189)**	**349**	**11,416**
Total funds	**21,778**	**61,539**	**(57,980)**	**-**	**277**	**25,614**	**13,999**	**34,920**	**(27,943)**	**-**	**802**	**21,778**

Notes to the financial statements
for the year ended 31 March 2025

21 Movement on funds – Company

	For the year ended 31 March 2025						For the period ended 31 March 2024					
	2024 At 1 April £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2025 At 31 March £'000	2023 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2024 At 31 March £'000
(a) Summary												
Unrestricted funds												
General funds	7,661	24,700	(20,967)	(1,452)	156	10,098	500	33,887	(27,323)	144	453	7,661
Designated funds (see note 21(b))												
Capital reserve funds	1,217	-	(80)	1,452	-	2,589	1,264	-	(102)	55	-	1,217
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**9,200**	**24,700**	**(21,047)**	**-**	**156**	**13,009**	**2,086**	**33,887**	**(27,425)**	**199**	**453**	**9,200**
Restricted income funds (see note 21(c))												
London Coliseum Redevelopment	4	-	(2)	-	-	2	6	-	(2)	-	-	4
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	792	1,929	(1,800)	-	-	921	152	693	(53)	-	-	792
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	163	-	-	-	-	163	163	-	-	-	-	163
Westminster Council Grant for G&S walking tour	-	-	-	-	-	-	-	10	-	(10)	-	-
Total Restricted funds	**1,180**	**1,929**	**(1,802)**	**-**	**-**	**1,307**	**542**	**703**	**(55)**	**(10)**	**-**	**1,180**
Endowment funds (see note 21(d))												
Expendable:												
London Coliseum freehold	5,844	-	(211)	-	-	5,633	5,984	-	(140)	-	-	5,844
Lilian Baylis House freehold	-	-	-	-	-	-	192	-	(3)	(189)	-	-
ENO Create/ACE Catalyst	5,572	26	(36)	-	121	5,683	5,195	47	(19)	-	349	5,572
Total Endowment funds	**11,416**	**26**	**(247)**	**-**	**121**	**11,316**	**11,371**	**47**	**(162)**	**(189)**	**349**	**11,416**
Total funds	**21,796**	**26,655**	**(23,096)**	**-**	**277**	**25,632**	**13,999**	**34,637**	**(27,642)**	**-**	**802**	**21,796**

Notes to the financial statements
for the year ended 31 March 2025

21 Movement in funds (continued)

(a) Summary (continued)

The transfer to Capital Reserve represents freehold land and building additions during the period.

(b) Designated funds

Capital Reserve Funds
The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment
The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

(c) Restricted income funds

London Coliseum Redevelopment
An amount of £2,000 (31 March 2024: £4,000) is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration
The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support
Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Capital Fund
ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

G&S Walking Tour
This fund presents the grant received from Westminster Council for a Gilbert and Sullivan Walking Tour.

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold
An amount of £5,633,000 is carried forward during the period. The balance of the Lilian Baylis House fund was released on the sale of the building in the prior period.

Create/Catalyst
The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Notes to the financial statements
for the year ended 31 March 2025

22 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	31 March 2025		31 March 2024	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	1,032	19	863	31
later than one year and not later than five years	1,253	7	2,022	26
later than five years	10	-	50	-
	2,295	26	2,935	57

B Contingent liabilities

(a) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. This option is included in a deed that gives ACE a charge which imposes restrictions with regard to the use and disposal of the Coliseum. The trustees are of the opinion that these circumstances are unlikely to occur.

(ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.

(b) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to their use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

C Capital commitments

At the year end, the Group had committed to £895k of capital spend to repair and renew roofs of the London Coliseum.

23 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the year amounted to £212,481 (Period ended 31 March 2024: £244,008). At 31 March 2025, the balance of unpaid contributions totalled £141,016 (31 March 2024: £47,714).

24 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 March 2025, there were eleven members (31 March 2024: twelve members).

Notes to the financial statements
for the year ended 31 March 2025

25 Subsidiary companies

(a) London Coliseum Enterprises Limited

The wholly-owned trading subsidiary, London Coliseum Enterprises Limited (company number 02379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activity was the sale of flowers. The Company was dormant during the year, following the decision to close the business during the prior period (Period ended 31 March 2024: Turnover of £9k, Expenditure of £30k). For the year ended 31 March 2025, the Company will file individual dormant accounts with Companies House.

	31 March 2025	31 March 2024
	£	£
The assets and liabilities of the subsidiary as at the balance sheet date were:		
Current assets	2	2
Current liabilities	(76,641)	(76,641)
Total net assets	**(76,639)**	**(76,639)**

	£	£
Aggregate share capital and reserves	**(76,639)**	**(76,639)**

(b) London Coliseum Limited

The wholly-owned trading subsidiary, London Coliseum Limited (company number 09184219), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activity is the operation of the London Coliseum. For the year ended 31 March 2025, the Company will file individual accounts with Companies House.

	31 March 2025	31 March 2024
	£'000	£'000
The assets and liabiliites of the subsidiary at the balance sheet date were :		
Current assets	8,045	15,087
Current liabilities	(8,045)	(15,087)
Total net assets	**-**	**-**

	Year ended 31 March 2025	Period ended 31 March 2024
	£'000	£'000
Income from operation of London Coliseum :		
Turnover	38,508	951
Cost of sales	(31,234)	(231)
Gross profit	**7,274**	**720**
Admin expenses	(5,728)	(15)
Operating profit	**1,546**	**705**
Interest received	39	-
Profit before tax	**1,585**	**705**

Notes to the financial statements
for the year ended 31 March 2025

26 Related party transactions

Trustees received nil remuneration in the year (Period ended 31 March 2024: nil).
No Trustees of the company were reimbursed expenses (2024: none).

Appropriate insurance has been arranged by the Company to indemnify Trustees and employees for any legal liability for damages and legal expenses arising from performance of their duties.

During the year, the Trustees of the company donated £84,924 (Period ended 31 March 2024: £58,685) to ENO.

Included in this total is an amount of £23,528 (Period ended 31 March 2024: £42,949) which was donated by a Trustee to American Friends of English National Opera (see Connected Charities). American Friends of English National Opera subsequently donated this amount to ENO in the year.

Total payments to the Artistic Directors under freelance contracts are included within the bands for higher paid employees disclosed in note 11. All services are provided at the current commercial rate on terms similar to other conductors engaged by ENO during the year.

At 31 March 2025, ENO was owed £2,542,902 by its subsidiary, London Coliseum Limited (31 March 2024: owed £14,915,238 to its subsidiary, London Coliseum Limited), and was owed £76,641 (31 March 2024: £76,641) by its subsidiary, London Coliseum Enterprises Limited. Transactions between the parent company and subsidiaries represent recharges relating to income of £1,185,272 (Period ended 31 March 2024: £nil) and expenditure of £2,725,654 (Period ended 31 March 2024: £nil).

27 Analysis of changes in Net Funds

	At 1 April 2024 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 March 2025 £'000
Cash and Cash Equivalents				
Cash	10,695	467	-	11,162
Borrowings				
Loan from DCMS	(9,008)	325	(171)	(8,854)
Total net assets/(debts)	**1,687**	**792**	**(171)**	**2,308**

Analysis of changes in Net Funds

	At 1 August 2023 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 March 2024 £'000
Cash and Cash Equivalents				
Cash	4,343	6,352	-	10,695
Borrowings				
Loan from DCMS	(8,895)	-	(113)	(9,008)
Total net (debts)/assets	**(4,552)**	**6,352**	**(113)**	**1,687**

ENGLISH NATIONAL OPERA

England & Wales - Charity number 257210

Accounts

Report and financial statements

for the 8 month period ended 31 March 2024

A Charitable Company Registered in England:
Number 00426792 and Limited by Guarantee

Registered Charity Number: 00257210

Contents

Legal and administrative information	01
Chairman's Statement	02
Trustees' report (including Strategic report)	03
Independent Auditor's report to the members of English National Opera	17
Consolidated statement of financial activities (including Income and Expenditure Account)	21
Consolidated and charity balance sheets	22
Consolidated cash flow statement	23
Notes to the financial statements	24

The financial statements are on pages 21 – 41.

Legal and administrative information

Board of Trustees

The trustees who served during the year and up to the date of the approval of the Financial Statements.

Chair
Dr Henry Brunjes

Nicholas Addyman (Resigned 1 September 2024)
Sally Burgess
Richard Buxton (Appointed 1 January 2024)
Patricia Dimond
Adiba Anyaoku Ighodaro
Philip Edgar-Jones
Anupam Ganguli (Appointed 1 September 2024)
Louise Jeffreys
Prof Ajit Lalvani
Gillian Moore (Appointed 1 September 2024)
Hilary Newiss
Sally Osman
Lord Christopher Smith
Huw Van Steenis (Resigned 20 October 2023)
Patricia White

Secretary to the Board
John Cooke

President

Sir Vernon Ellis

Executive Officers

Chief Executive Officer
Stuart Murphy (Resigned 24 August 2023)
Jenny Mollica (Appointed 21 May 2024, Interim from 24 August 2023)

Artistic Director
Annilese Miskimmon (Parental leave 20 November 2023 to 31 March 2024)

Music Director
Martyn Brabbins (Resigned 15 October 2023)
Recruitment for a new Music Director is ongoing

Senior Management Team

Executive Producer (Associate Artistic Director to 3 September 2024 / Acting Artistic Director 20 November 2023 to 31 March 2024)
Bob Holland

Executive Director Development and Public Affairs
Marina Jones *(Appointed 3 September 2024)*

Executive Director of Audiences (Director of Insight to 1 March 2024/ Interim Director of Marketing, Communication & Insights 1 March 2024 to 3 September 2024)
Shuba Krishnan

Chief Finance Officer (Director of Finance to 3 September 2024) Helen Campbell

Chief Operations Officer (Director of Business Operations to 3 September 2024)
Stuart Turner

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R OQS

Auditor

HW Fisher Audit,
Statutory Auditor , Acre House ,
11-15 William Road , London , NW1 3ER

A Company registered in England no.426792, limited by Guarantee and constituted under the Companies Act with the Memorandum and Articles of Association. Registered Charity no. 00257210

Chairman's statement
for the 8 month period ended 31 March 2024

Dear Patron,

The considerable success of English National Opera's (ENO) 23/24 season, following a difficult year which saw the company reach a new funding agreement with Arts Council England (ACE) following its removal from the National Portfolio, was a great testament to the resilience, tenacity and enduring commitment of the entire company.

In December 2023, ENO was pleased to announce that Greater Manchester would be the location for our new base. We have come a long way since, and the company has immersed itself in forging new partnerships with a wide range of cultural leaders, educators, artistic and community organisations across the city-region. In less than a year, this has reaped great rewards and in November 2024, ENO celebrated the announcement of a thoughtful and eclectic opening wave of work at our Greater Manchester Launch attended by artists, politicians, cultural and community leaders from around the country. This impressive achievement is only the start of what promises to be a long and transformative partnership with Greater Manchester, at the heart of its cultural community.

Alongside this, our 23/24 Season at the London Coliseum, under the artistic leadership of Annilese Miskimmon, delivered a remarkable range of repertoire, from revivals of much loved ENO classics to striking new works. David Alden's searing production of *Peter Grimes*, the joyous Gilbert and Sullivan's *Iolanthe* and Simon McBurney's vivid staging of *The Magic Flute* were particularly well-received. Alongside these revisited classics, we were delighted to present two exceptional new productions that surpassed our creative ambitions. The UK premiere of *7 Deaths of Maria Callas* saw a tour de force by renowned performance artist Marina Abramović alongside the members of the chorus and orchestra of ENO, in a production that combined classic arias, bold videography and theatrical story-telling appealing to audiences with the broadest range of cultural tastes. And *Duke Bluebeard's Castle* set a new standard for our semi-staged performances with its visually arresting staging and innovative casting. This season was testimony to our exceptional musicians, creatives, technicians and front-of house teams who consistently deliver exceptional experiences to our audiences, loyal and new.

Our ENO Engage work continues to break new ground. Our leading healthcare initiative, *ENO Breathe*, continued to expand across the country (with a total reach of nearly 3,500 participants by the end of the financial year), and 23/24 saw the additional introduction of a music composition programme for former Breathe participants who wish to continue their involvement with us. Our work in schools via *Finish This...* has also progressed at pace with more than 14,000 pupils participating nationally this year, more than double the number for last year. And at the London Coliseum, the expansion of our Discover Opera Days to reach SEND pupils, alongside our sell-out relaxed performances aimed at adults and children with disabilities and health conditions, underlined the ongoing importance of ENO's vital role in widening access to opera. Work has already begun to develop Engage partnerships and programmes in Greater Manchester, and we are hugely excited by the prospect of growing our impact in communities across the city region over the coming years.

This year has also seen some significant changes to our leadership. At the start of the summer, I was delighted to confirm Jenny Mollica as our permanent CEO, after almost a year as interim leader and following a rigorous selection process. Jenny has demonstrated her admirable calm, resilience and dedication to lead the ENO into its new chapter, and to provide the steady guidance needed to thrive in the years ahead. I also announced my own retirement as Chair of ENO and the London Coliseum in September. I am proud, optimistic and invigorated for the company's future and I look forward to watching it strengthen its position as a leading national and international opera company.

Dr Henry Brünjes
Chair, ENO

Trustees' report
for the 8 month period ended 31 March 2024

The trustees present their report for the 8 month period ended 31 March 2024. The trustees' report also meets the requirement for the presentation of a directors' report under company law. The descriptions under the headings "Achievements and performance", "Financial review", "Risk management" and "Compliance with Trustees" Duties under Section 172(1) Companies Act 2006" also meet the company law requirements for the trustees to present a separate strategic report.

Objectives and public benefit

Our vision
Opera without limits

Our mission
Creating extraordinary encounters with opera, on stage and beyond

Our Strategic Goals
Creativity without limits
- Sharing exceptional operatic experiences, showcasing the very best of British talent

Enterprise without limits
- Developing new ways to flourish in a changing world, through technology,
- innovation and enterprise

Connecting without limits
- Building new and lasting relationships with audiences, participants and partners, locally, nationally and internationally

Futures without limits
- Shaping the future of the art form, workforce and sector through pioneering approaches to learning, training and creating with our communities and partners

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- Growing new audiences for opera by providing accessible entry points through affordable ticket pricing, an open and friendly attitude and performances presented in English;

- Delivering an adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;

- Developing the artform through the commission and presentation of multi-disciplinary collaborators ;

- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts and establishing new relationships with music education partners;

- Creating opportunities on stage and through training and development programmes;

- Developing engagement and participation through learning and participation projects in London, Greater Manchester and across the country (see Achievements and Performance).

Trustees' report
for the 8 month period ended 31 March 2024

Achievements and Performance

Performance

- 9 operas including 1 semi-staged production on the London Coliseum stage, 2 new productions and 7 revivals
- a total of 66 ENO performances including 3 relaxed performances

New productions
7 Deaths of Maria Callas
Duke Bluebeard's Castle

Revivals
Peter Grimes
Iolanthe
La traviata
The Handmaid's Tale
The Barber of Seville
The Magic Flute
Jenufa

Broadcast
ENO Chorus performed with Hannah Waddingham at the Royal Variety Show: Dec-23
HMS Pinafore *broadcast on Sky Arts March-24*
Yeomen of the Guard *on iPlayer*

Visiting Companies to the London Coliseum
We Will Rock You
The Mongol Khan
Money Supermarket advert
Disney in Concert: The Sound of Magic
The Van Morrison Alumni Band
Dancing in a Winter Wonderland
Max Richter
English National Ballet: Nutcracker & Giselle
Benenden Schools performance–Joseph and the Amazing Technicolor Dreamcoat
Ballet Icons Gala
Air Play Moon Safari

Audiences

- Almost 116,000 audience members for ENO performances at the London Coliseum
- 76% average capacity audiences
- 19,665 first time ENO audience members
- 7,468 tickets claimed through our Under 35s discounted ticket schemes
- 7,911 free tickets for Under 21s

ENO Engage

We have continued our work across our three strands of Access & Participation, Learning & Skills and Creative Health, while beginning to turn our attention towards developing new programming and partnerships in Greater Manchester.

Our activity in the London Coliseum has extended to provision for SEND classes in addition to primary schools, including our Discover Opera days.

We have grown our community membership programme, delivering workshops aligned to the ENO season, such as a singing session with ENO choristers. We have also begun working with impacted groups looking at improving wellbeing and reducing social isolation.

Our ENO Breathe programme continues supporting individuals with Long Covid, reaching nearly 3,500 by the end of this financial period. For those wishing to continue to engage with ENO post-programme, we launched a follow-up music composition activity involving 80 participants and culminating in a performance at the London Coliseum in May-24.

ENO's nationwide schools programme, *Finish This...* saw a significant growth this year, with over 14,000 pupils participating, compared to 6,000 the previous year. Working with Music Hubs, we delivered a tailored model of *Finish This...* where teachers came together at the start of the project for in-person training, and pupils came together at the end of the project for celebration events. We have also piloted working with independent schools, where income from the private education sector funded the participation of 400 pupils from state schools in a singing project with ENO.

Greater Manchester planning is well underway, with strong relationships and partnerships being forged across all strands of our work. Creative Health in particular has seen real synergy with potential partners in the city-region, enabling us to plan for the future growth of our existing programmes.

Trustees' report
for the 8 month period ended 31 March 2024

Achievements and Performance

The 3 Strategic Areas to ENO Engage's work:

- Access & Participation

Creating unexpected encounters with opera; breaking down barriers and shifting perceptions

- Learning & Skills

Nurturing and developing creative skills and talents; transforming how we learn through and with opera

- Health & Wellbeing

Supporting the wellbeing of people and communities through ambitious collaborations between opera, health and social care

Our year in numbers:

- 119,704 people experienced ENO Engage programmes, online or in-person

Highlights include:

- 4,659 people accessed our ENO dress rehearsals and school and community ticket nights through ENO Engage
- 5,376 people attended our relaxed performances
- 14,000 pupils took part In Finish This...
- 90 NHS Trusts partnered with us on ENO Breathe
- 3,435 people have completed ENO Breathe to date

Talent development

ENO Harewood Artists:

Sopranos
Isabelle Peters
Alexandra Oomens

Mezzos
Amy Holyland

Tenors
Zwakele Tshabalala
Innocent Masuku
John Findon

Baritone/Bass-baritone
Ossian Huskinson
Patrick Alexander Keefe

Trustees' report
for the 8 month period ended 31 March 2024

Achievements and Performance

Fundraising

The Development Department within the ENO consists solely of ENO employees. ENO does not employ external fundraisers. ENO is a member of the Chartered Institute of Fundraising and complies with the Fundraising Regulator Code of Practice and are not aware of any failure to comply with that code.

Our focus is on raising funds to support the three main strands of ENO's work - productions on stage; training for the rising stars of opera; and engagement programmes for young people, schools and communities, as well as capital expenditure. The ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Development Report

As the 23/24 financial period was eight months rather than a year, our fundraising income reflects the pro-rata nature of this change.

We thank our 17,600 supporters–individuals, business and grant-makers–who donated £1.4m. With their generous support, we were able to bring a full season of work to the stage of the London Coliseum and beyond.

During this period, we secured funding from 40 grant-makers, welcoming 9 first-time funders and 31 returning funders, who all demonstrated their strong charitable support for our ENO Engage programmes, including *ENO Breathe* and *Finish This*....

Our much-valued individual donors continued to support our work with several new, significant supporters joining our loyal and longstanding membership base. In November 2023, the Philanthropy team alongside other ENO colleagues hosted 12 donors for dinner with Marina Abramovic and Annilese Miskimmon on-stage at the London Coliseum, following a performance of *7 Deaths of Maria Callas*. This event was a pilot to offer exclusive, high income driving experiences for VIPs.

Our collaboration with the American Friends of ENO (AFENO) goes from strength to strength. In October 2023 we hosted members of the AFENO on tour from the US to enjoy performances at the London Coliseum to see first hand the impact of their support. The following November we were hosted by our friends at the British Consulate in New York, honouring our loyal donors after a period of volatility for the company. In April 2024, an AFENO Board member hosted a 2024/25 ENO season launch at the University Club of New York with current and prospective AFENO members in attendance.

Hospitality and partnerships with businesses proved to be a successful income stream, with over 40 private events from 30 different partners.

Nearly 2,000 members continued their loyal support of ENO attending rehearsals and events, buying tickets, enjoying behind the scenes insights and supporting the revivals of many much-loved ENO productions through our ENO Appeal with a campaign fronted by Leslie Garrett who was appearing in '*The Barber of Seville*'.

We are extremely grateful to the 8 legacy donors who made a gift to ENO in their will. Their generosity will ensure that we can deliver on our commitment to develop the operatic talent of future generations.

Trustees' report
for the 8 month period ended 31 March 2024

Financial Review

Financial review

The principal funding sources are the income generated through the activities of ENO; opera box office, fundraising, commercial hire of the London Coliseum; and the grants received from ACE (note 3). In the period under review this income was applied to charitable activities of the Company in support of the key objectives.

The Group overall surplus was £7,779k for the period ended 31 March 2024 (Year ended 31 July 2023: deficit of £5,271k). The Group's unrestricted surplus was £7,143k (Year ended 31 July 2023: deficit of £3,657k). The results for the period included a gain on the sale of a Lillian Baylis House of £5,953k and an additional amount of Theatre Tax Credit recognised in this period of £3,169k relating to the prior period. Before these one off items the Group overall operated result would have been a deficit of £1,323k, and the Group unrestricted surplus would have been a deficit of £1,979k.

During the financial period the Company was in receipt of a grant from ACE's National Lottery funding. This grant was £11,464k to cover the period 1 April 2023 to 31 March 2024, of which £7,641k was recognised in this period, and was provided to support the planning and development associated with establishing a new base outside of London and transitioning to a new business model. On 5 December 2023 ENO announced, as required by the funding conditions and following significant research, that its new base would be Greater Manchester. The Company also entered into negotiations with its Chorus, Orchestra, Music staff and sections of its Technical staff in respect of reductions in contracts. These changes were necessary to reflect the reduced London opera season under the new business model. Where the reductions constituted a significant change to those contracts, the Company was legally required to offer redundancy to staff. During the period, 94 members of staff were made redundant with a guaranteed offer of re-employment on a new permanent contract of work, with £1.8m paid out in associated redundancy costs.

Despite the ongoing uncertainty amongst staff and audiences concerning ENOs future, the Company saw strong revenue numbers for both opera and commercial hires. 105,000 tickets were sold for opera, representing a 70% paid capacity and sales exceeded budget for *7 Deaths of Maria Callas*, *The Handmaids Tale*, *The Barber of Seville* and *The Magic Flute*. There is a continuing trend however of decreasing ticket yields, with an average yield for the year of £50, which matches the yield of the 2018/19 season. Commercial revenue for the year was strong with both English National Ballet's Christmas residency and *Queen's We Will Rock You* summer musical generating strong ancillary revenue as well as theatre rental.

During the funding negotiations in the prior period, the decision had been taken to reactivate a dormant trading subsidiary and to run the operation of London Coliseum through this company. The subsidiary was renamed London Coliseum Limited and it assumed the operation of the building from 1 April 2024. The company was selling tickets for the 2024 summer musical, *Spirited Away*, from early autumn 2023 and at the balance sheet date was holding £15m of advanced box office for this show.

The sale of Lillian Baylis House provided a contribution to both the cash and reserve positions, and at the balance sheet date ENO was still holding in investments £5 million of the £8.5 million Cultural Recovery Fund loan taken in 2020.

At the period end Group unrestricted reserves totalled £9,182k (31 July 2023: £2,086k) and the Group general reserves at the balance sheet date were £7,643k (31 July 2023: £500k). The Company retains free reserves as a contingency against operational risk as follows:

- Any significant variation from budget in box office, and development revenue for the next two seasons; uncontracted visiting company weeks at the London Coliseum over the following 12 months; and exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves, less fixed assets, which are not included in designated, restricted or endowed reserves. At the balance sheet date, the level of free reserves was, £4,540k (31 July 2023: £500k).

Trustees' report
for the 8 month period ended 31 March 2024

Risk Management

The ENO Management and Leadership team actively review and monitor the key risks that the Company faces in achieving its strategic objectives, providing regular reports to the Audit and Risk Committee as well as the Board. These reviews are conducted against a backdrop of rapidly changing economic and geopolitical conditions.

Through ongoing risk monitoring and the Corporate Risk Register, the Board and Audit and Risk Committee have evaluated the material risks detailed within the Risk Register, categorised across several distinct risk portfolios:

- Strategic and Reputational Risks
- Environmental, Social and Governance (ESG)
- Financial Risk
- Operational Risk
- Compliance Risk
- Cyber Security Risk

ENO's risk management approach focuses on identifying, assessing, and managing risks through a structured risk management framework, ensuring appropriate mitigation measures are in place where necessary to keep risks at an acceptable level.

Strategic and Reputational Risk
ENO continues to deliver world-class opera both in London and internationally through collaborations with key co-production partners. Strategic risks, including those associated with our expansion into Greater Manchester, are also regularly assessed. Any actual or perceived decline in artistic reputation could impact box office performance, fundraising, grant income, and international collaborations. This risk is mitigated by Board oversight of current and future planning through the Artistic Committee, as well as monitoring audience responses through post-performance surveys, press, and peer reviews.

Environmental, Social and Governance (ESG)
ENO acknowledges the importance of societal impacts on businesses and the increasing focus on Environmental, Social, and Governance (ESG) factors by a wide range of stakeholders. We are also closely monitoring the impact of cost of living and energy prices in this area. ENO remains committed to integrating ESG considerations into its core business strategy, ensuring that these issues are managed in a way that delivers sustainable, long-term benefits for staff, patrons, the performing arts industry, and society as a whole.

Financial Risk and Resilience
ENO's financial stability is reliant on income streams that are vulnerable to broader economic fluctuations and external events, which are often unpredictable. The Company's cost base is committed well in advance of revenue receipt, which introduces additional risks. These are mitigated through a clear reserves policy, approved and reviewed annually by the Board, and a forward-looking planning cycle to ensure that future commitments align with anticipated revenue streams. Following the ACE funding decision in November 2022 and subsequent negotiations in 2023, ENO has aligned its budgeting period with the ACE funding year. The accounting period reported in these Financial Statements is a shortened 8 month period to align to an accounting date of 31 March. This change will ensure that financial commitments do not extend beyond the secured funding period.

Operational Risk
Operational risks are addressed through contingency planning for infrastructure failures, IT service disruptions (see Cyber Risk below), and emergency scenarios such as fire or terrorist incidents. ENO also prepares for extreme weather events and power disruptions. Our success is driven by our people, and operational risks related to the Greater Manchester expansion, particularly those involving recruitment and retention challenges, are actively managed. Failure to attract or retain talent due to inadequate remuneration or reputational challenges could severely impair ENO's ability to deliver world-class performances. We mitigate this through a comprehensive range of personnel and organisational policies designed to ensure ENO remains a competitive employer.

Trustees' report
for the 8 month period ended 31 March 2024

Risk Management

Risk Management

Compliance (inc Health & Safety)
Compliance risks stem from potential failures to meet legal, regulatory, or statutory obligations, which could result in reputational damage, loss of trust, legal action, fines, or other penalties. The protection of staff people, visitors, assets, and premises is ENO's top priority, failure to do so could result in physical or mental harm and disrupt the services we provide. ENO mitigates these risks through regular reviews of policies and procedures, ensuring that significant risks—including Health and Safety, Safeguarding, Fire, and Security—are continuously assessed. Corrective measures are implemented as necessary, supported by a robust communication framework comprising internal committees and meetings.

Cyber Risk (Cyber security)
Given the growing prevalence of cyber threats, Cyber Risk has been elevated to a separate risk category. ENO has made substantial progress in managing and mitigating cyber risks, successfully completing the Government's Cyber Essentials programme and achieving Cyber Essentials accreditation. This accreditation will be subject to annual audits to maintain compliance and uphold our cyber security standards.

Going Concern

The Trustees must satisfy themselves as to the English National Opera's ability to continue as a going concern for a minimum of 12 months from the date of approval of the financial statements.

On 27 July 2023 , Arts Council England (ACE) announced the award of a grant of £24 million for the English National Opera for the period April 2024 to March 2026, and an extension of a previous timeframe of establishment of a new main base outside of London. The Company was awarded this grant based upon financial modelling presented to ACE. This model demonstrated that, during the grant period, ENO could transition to a new business model which would see the Company deliver a substantial opera season delivered each year in London while developing a significant performance and engagement programme in the new city. The new city was announced to be Manchester in December 2023 and the programme of work in that city was announced in November 2024.

The Trustees and Executive review the management accounts and cashflow against the modelling monthly, and maintain a risk register that considers the nature and impact potential of all risks identified. At the date of signing of the financial statements the Trustees are confident that the Company and Group will end the financial year ended 31 March 2025 ahead of budget due to tight controls over operational spend and above budget results for the trading subsidiary London Coliseum Limited, and have budgeted the year ended March 2026 at a surplus before depreciation. The Trustees have also considered that there are commercial hires for the theatre , through London Coliseum Limited, for at least 12 months from the signing date .

During the financial period the Company sold Lilian Baylis House for £6.25 million, which contributed £5.9 million to general reserves. Whilst the disposal was a strategic initiative to consolidate the London property portfolio, the subsequent contribution to reserves has provided further assurance to the Trustees of the Company ability to cover operational expenditure.

After consideration of the financial results to date , the latest view against budget for the period to March 2026 and the current reserve position, the Trustees consider that the ENO Company and Group has adequate resources to continue its operational existence for the foreseeable future. For this reason the financial statements have been prepared on a going concern basis.

Trustees' report
for the 8 month period ended 31 March 2024

Investment policy and returns

Cash which is surplus to short-term operating requirements is invested in bank accounts or charity investment funds.

The Company invests in a UK and international portfolio of equities, bonds and cash by investment managers Evelyn Partners. Investments are permitted by the Company's memorandum and articles of association and in accordance with the mandate agreed by the Investment Committee.

The trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

Income earned from the investment funds held was reinvested during the period. Total income recognised in the period was £404k (Year ended 31 July 2023: £167k). The net gains from revaluation of securities in the period was £802k (Year ended 31 July 2023: net losses (£202k)).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 12 to 13 of the financial statements.

Trading subsidiaries

London Coliseum Enterprises Limited (Company Number 2379051) is a wholly owned subsidiary of ENO. The subsidiary made a loss of £21k (Year ended 31 July 2023: £39k). No amount was paid to the parent company.
London Coliseum Limited (Company Number 9184219) is a wholly owned subsidiary of ENO. The subsidiary made a profit before tax of £677k which was gift aided to the parent company . The subsidiary was dormant in the prior period.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

Trustees' report
for the 8 month period ended 31 March 2024

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 March 2024 there were thirteen members (31 July 2023: 13 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, Accounting and reporting by Charities : Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland , and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets at least eight times annually, while day-to-day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.

There are five standing committees reporting to the Board : Artistic, Audit and Risk, Finance, Nominations and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.

The Audit and Risk Committee approve the remuneration and terms of engagement of the external auditors, review the financial statements before submission to the Board, review management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management and monitor risks before submission to the Board.

The Finance Committee monitors the delivery of the Company's financial and business plans and reviews and assesses the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment Trustees are provided with background and financial information pertaining to the Company, undertake a tour of the operations and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No director or manager is involved in any decisions as to his or her own remuneration.

Trustees' report
for the 8 month period ended 31 March 2024

Trustees' Responsibilities Statement

The trustees (who are also directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial period. 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 judgments 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; and
- 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.

Trustees' report
for the 8 month period ended 31 March 2024

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has procedures to ensure that job applicants and employees receive fair and equal treatment irrespective of sex, marital status, ethnic origin, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic. There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and put a premium on hiring for difference. In addition, the Company has an access policy to accommodate as many disabled patrons as possible within with the current resources. This includes signed performances, surtitles, audio notes, disabled concessions and access to parts of the auditorium.

Employee involvement

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between staff and management is maintained through company briefings by the Chief Executive Officer and Artistic Director, team briefings, newsletters and an intranet system.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop good staff relations.

Streamlined Energy and Carbon Reporting

As an unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their financial statements and reports, including:

- UK (including UK offshore area) energy use (as a minimum gas, electricity and transport)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year).
- Methodologies used in calculation of disclosures.
- Information about energy efficiency action taken in the organisation's financial year.

UK Energy & Carbon
Total Emission Scope Summary

Period ended 31 March 2024

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	990,797	188
Scope 2 (Indirect	1,152,201	239
Scope 3 (Indirect)	-	-
Total	2,142,998	427

Year ended 31 July 2023

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,597,938	298
Scope 2 (Indirect	2,478,768	513
Scope 3 (Indirect)	-	-
Total	4,076,706	811

Trustees' report
for the 8 month period ended 31 March 2024

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment.

Period ended 31 March 2024

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	873,138	160
Transport Emissions from combustion of fuel for transport purposes	117,659	28
Total	990,797	188

Year ended 31 July 2023

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,550,770	286
Transport Emissions from combustion of fuel for transport purposes	47,168	12
Total	1,597,938	298

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources the Company do not own or control.

Period ended 31 March 2024

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	**1,152,201**	239
Total	1,152,201	239

Year ended 31 July 2023

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	2,478,768	513
Total	2,478,768	513

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions.

Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars). Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category .

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company's energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn't complete 8 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio. The intensity ratio was 1.36 (2023:2.01)

Trustees' report
for the 8 month period ended 31 March 2024

Energy Efficiency Action

During the financial period, the organisation has Implemented the following energy efficiencies:

- 90% of meters are now smart
- We now have a maintenance company dedicated to maintaining our building assets
- All front of house and stage gantry lights are LED, as is the lighting at our Marden facility
- The LED uplift project will complete in October 2024
- New boiler installed in October 2023 and a new chiller installed at the end of this period.
- 50% of lights at the London Coliseum are PIR operated
- We advertise lights off to implement behavioural change

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company's health and safety committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company's policy of safe working practices and has presented to the Board during the period.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes. London Coliseum Limited (previously English National Opera Productions Limited) and London Coliseum Enterprises Limited (previously English National Opera Trading Limited) do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the period (2023: £nil). Total payments to the Music Director for conducting services and to the Artistic Director for directing productions under freelance contracts are included in the total remuneration for banding purposes in note 11. All services provided are at the current commercial rate.

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community. ENO is founded on the belief that opera should be for everyone. Therefore our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent both on stage and off, so other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive, other executive officers and other members of the Management Team, as listed on page 1. The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and through the Artistic, Audit and Risk and Finance committees.

Trustees' report
for the 8 month period ended 31 March 2024

In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term
All of our financial planning is underpinned by prudent assumptions based upon historic experience on audience levels and yields for each type of production, allowing us to sensibly balance potential opportunities with underlying risk.

The interests of the charity's employees
Our financial planning aims to achieve optimum balance between re-engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme in the Coliseum, bringing our Engage strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability, diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

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

Suppliers
We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero tolerance approach to any form of modern slavery.

Audience
The Marketing and Development teams collect audience data through surveys (which are reported to Arts Council England); customer feedback through the Box Office and Front of House teams, and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

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

Community
The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment
Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct
Through regular reporting to our Finance and Audit and Risk Committees, and the wider Board, ENO ensures that: we exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to inform our decisions at every stage; optimize our assets to boost income potential and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

The Trustees' report (including the Strategic Report) has been approved by order of the Board and signed on their behalf:

Dr Henry Brunjes (Chair of Trustees)

Independent Auditor's Report
to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including 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 charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources including its income and expenditure for the period 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 and the Charities Act 2011.

Basis of 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 group 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 Group and Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditor's Report
to the members of English National Opera

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 the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 group's and parent charity'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.

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

Independent Auditor's Report
to the members of English National Opera

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The group and charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.

- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the group and charity, together with the discussions held with the group and charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Testing key income lines, in particular cut-off, for evidence of management bias.

- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

- Obtaining third-party confirmation of material bank balances, loans and investments.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the calculation of Theatre Tax Relief.

- Performing a physical verification of key assets.

- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

- Testing all material consolidation adjustments.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Independent Auditor's Report
to the members of English National Opera

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 auditors' 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.

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher Audit
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date

.....

Consolidated Statement of Financial Activities (including Income and Expenditure account) for the 8 month period ended 31 March 2024

	Note	For the 8 month period ended 31 March 2024					For the year ended 31 July 2023				
		Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2024 Total Funds £'000**	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	**2023 Total Funds £'000**
Income and endowments from:											
Charitable activities	2	19,270	-	-	-	**19,270**	18,471	-	-	-	**18,471**
Grants	3	7,641	-	10	-	**7,651**	12,225	-	-	-	**12,225**
Donations and legacies	4	949	-	693	-	**1,642**	1,626	-	1,225	-	**2,851**
Investments	5	357	-	-	47	**404**	102	-	-	65	**167**
Gain on sale of fixed asset	6	5,953	-	-	-	**5,953**	-	-	-	-	-
Total income		**34,170**	**-**	**703**	**47**	**34,920**	**32,424**	**-**	**1,225**	**65**	**33,714**
Expenditure on:											
Charitable activities	7	26,784	98	53	142	**27,077**	35,428	186	1,388	185	**37,187**
Raising funds	8	840	4	2	20	**866**	1,542	9	8	37	**1,596**
Total expenditure		**27,624**	**102**	**55**	**162**	**27,943**	**36,970**	**195**	**1,396**	**222**	**38,783**
Net gains / (losses) on investments	14	453	-	-	349	802	(110)	-	-	(92)	(202)
Net income/(expenses)		6,999	(102)	648	234	**7,779**	(4,656)	(195)	(171)	(249)	**(5,271)**
Transfers between funds	19	144	55	(10)	(189)	**-**	999	(961)	-	(38)	**-**
Net movement in funds		7,143	(47)	638	45	**7,779**	(3,657)	(1,156)	(171)	(287)	**(5,271)**
Reconciliation of funds											
Total fund bought forward	19	500	1,586	542	11,371	**13,999**	4,157	2,742	713	11,658	**19,270**
Total fund carried forward	19	**7,643**	**1,539**	**1,180**	**11,416**	**21,778**	**500**	**1,586**	**542**	**11,371**	**13,999**

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities.
During the period a loss of £21,217 (Year ended 31 July 2023: £39,262) was made by London Coliseum Enterprises Limited a non-charitable trading subsidiary. Refer to note 23.
During the period a profit of £677,711 (Year ended 31 July 2023:£nil) was earned by London Coliseum Limited , a non charitable trading subsidiary, which was donated to the parent charity under Gift Aid. Refer to note 23.
No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £35,637,132 (Year ended 31 July 2023 : £33,714,400) . The surplus reported in the accounts of the parent company is £7,797,563 (Year ended 31 July 2023 deficit of £5,271,767) .

The notes on pages 24 to 41 form an integral part of these financial statements.

Consolidated and Charity Balance Sheets
for the 8 month period ended 31 March 2024

	Note	31 March 2024 Group £'000	31 March 2024 Company £'000	31 July 2023 Group £'000	31 July 2023 Company £'000
Non-Current assets					
Intangible fixed assets	12	302	302	498	498
Tangible fixed assets	13	8,808	8,808	8,716	8,716
Investments	14	11,500	11,500	10,711	10,711
Long-term prepayments		386	386	375	375
Total Non-Current assets		**20,996**	**20,996**	**20,300**	**20,300**
Current assets					
Stocks		22	4	36	36
Trade and other receivables	15	11,975	11,765	8,121	8,121
Current asset investment	15	9,000	9,000	-	-
Cash and cash equivalents		10,695	10,695	4,342	4,342
Total current assets		**31,692**	**31,464**	**12,499**	**12,499**
Creditors (amounts falling due within one year)	16	(21,902)	(21,656)	(9,905)	(9,905)
Net current assets		**9,790**	**9,808**	**2,594**	**2,594**
Total assets less current liabilities		**30,786**	**30,804**	**22,894**	**22,894**
Creditors (amounts falling due after one year)	17	(9,008)	(9,008)	(8,895)	(8,895)
Total assets		**21,778**	**21,796**	**13,999**	**13,999**
The funds of the charity:					
Unrestricted funds					
General funds		7,643	7,661	500	500
Designated funds		1,539	1,539	1,586	1,586
Total unrestricted funds	19	**9,182**	**9,200**	**2,086**	**2,086**
Restricted income funds	19	1,180	1,180	542	542
Endowment funds	19	11,416	11,416	11,371	11,371
Total funds of the Charity		**21,778**	**21,796**	**13,999**	**13,999**

The surplus reported in the financial statements of the parent company is £7,797,000 (Year ended 31 July2023 deficit of £5,271,767) .

These financial statements were approved by the Board of Trustees on and signed on their behalf:

Dr Henry Brunjes (Chair of Trustees)

The notes on pages 24 to 41 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the 8 month period ended 31 March 2024

	Note	31 March 2024 £'000	31 July 2023 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**9,696**	**(4,538)**
Cash flows from investing activities			
Interest received	5	321	52
Purchase of property, plant and equipment	13	(821)	(1,108)
Purchase of intangible assets	12	(27)	(48)
Purchase of current asset investment		(9,000)	-
Proceeds from sale of fixed assets		6,184	-
Net cash provided by investing activities		**(3,343)**	**(1,104)**
Change in cash and cash equivalents in the reporting period		6,353	(5,642)
Cash and cash equivalents at 31 July 2023		**4,342**	**9,984**
Cash and cash Equivalents at 31 March 2024	B	**10,695**	**4,342**

A **Reconciliation of net income to net cashflow from operating activities**

	31 March 2024 £'000	31 July 2023 £'000
Net income	**7,779**	**(5,271)**
Adjustment for:		
Net (gains)/losses on investments	(765)	202
Depreciation charges	498	687
Amortisation charges	223	49
Net (gains)/losses on disposal of fixed assets	(5,953)	-
Interest received	(321)	(52)
Investment income received	(54)	(115)
Investment fees payable	30	62
(Increase)/decrease in stock	14	(10)
(Increase)/decrease in debtors	(3,865)	(3,006)
Increase/(decrease) in creditors	12,110	2,916
Net cash (used in)/provided by operating activities	**9,696**	**(4,538)**

B **Analysis of Cash and Cash Equivalents**

	31 March 2024 £'000	31 July 2023 £'000
Cash at bank and in hand	10,695	4,342
Total cash and cash equivalents	**10,695**	**4,342**

The notes on pages 24 to 41 form an integral part of these financial statements.

Notes to the financial statements
for the 8 month period ended 31 March 2024

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below.

Basis of accounting
These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities" Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Going Concern
The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these consolidated and company financial statements. After making appropriate enquiries, which include reviewing forecast scenarios and considering the nature and extent of risks, the Trustees consider that ENO has adequate resources to continue in operational existence for the foreseeable future. The Trustees have noted that the Company has Arts Council Funding awarded to 31 March 2026 and its trading subsidiary, London Coliseum Limited, has signed contracts for the theatre rentals through to January 2026, For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation
The group financial statements consolidate those of ENO and its subsidiaries, London Coliseum Limited and London Coliseum Enterprises Limited, all group companies are incorporated in the United Kingdom with a registered address and principal address of London Coliseum, St Martins Lane, London, WC2N 4ES. The results of the subsidiaries are consolidated on a line by line basis and include the elimination of intercompany balances. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Income
Income is recognised in the period in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Donation income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

The £11,464,000 grant received from the Arts Council National Lottery Development Fund for the period 1 April 2023 to 31 March 2024 is recognised evenly over that period in line with the funding proposal. The grant was awarded for activity delivered over the entire period and is not performance related.

Payment from a trading subsidiary under Gift Aid
London Coliseum Limited has adopted a policy of paying all its taxable profits to its parent charity , English National Opera, under Gift Aid. These gift aid payments are recognised in London Coliseum Limited as distributions through equity in the financial period in which the profits arise, under the terms of the Deed of Covenant between English National Opera and London Coliseum Limited.
English National Opera recognises the income in the period in which the profits of the subsidiary arise .

Donated Goods
Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Expenditure
These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's trustee liability insurance, and are allocated along with other support costs.

Notes to the financial statements
for the 8 month period ended 31 March 2024

1 Accounting policies (continued)

Employee benefits
Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, not including termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term 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 employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. 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 restructuring which involves the payment of termination benefits.

Allocation of support costs
Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2% - 10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets
Intangible fixed assets, such as licensing agreements and software, acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows :

Computer software: 20% straight-line

Stocks
These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs
The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases
All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income
Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the period, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Funds
The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expensed these funds are transferred to either restricted or unrestricted funds.

Notes to the financial statements
for the 8 month period ended 31 March 2024

1 Accounting policies (continued)

Taxation
As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief
Amounts due to ENO in respect of the Theatre Tax Relief, are included in the financial period to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Estimates in the application of Accounting Policies
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit : The Trustees consider that the amount included in the financial statements has been calculated on an appropriate basis in line with HMRC guidance, The Company has revised its estimates for Theatre Tax Credit for the prior period and recognised an additional amount of £3,169k in the current period. This revision was made on finalisation of the claim which has now been paid since the year end.

Financial Instruments
The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments'. Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. These financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements
for the 8 month period ended 31 March 2024

2 Charitable activities	Period ended 31 March 2024				Year ended 31 July 2023
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Box office receipts and transaction fees	6,761	-	-	**6,761**	7,631
Theatre rental and third party presentations	3,103	-	-	**3,103**	4,604
Bars and catering services	1,986	-	-	**1,986**	2,690
Programme sales and advertising	115	-	-	**115**	139
Production exploitation and sundry income	575	-	-	**575**	1,112
Theatre Tax Relief	6,730	-	-	**6,730**	2,295
	19,270	-	-	19,270	18,471

Theatre Tax Relief includes an amount of £3,169,046 which relates to an an increase in estimate for the prior year.
All charitable activities in the prior period related to unrestricted funds.

3 Grants	Period ended 31 March 2024				Year ended 31 July 2023
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Arts Council England					
Core funding	-	-	-	-	8,405
National Lottery Development Fund	7,641			**7,641**	3,820
Westminster Council					
Restricted grant	-	10	-	**10**	-
	7,641	10	-	7,651	12,225

All grant activities in the prior period related to unrestricted funds.

4 Donations and legacies	Period ended 31 March 2024			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Donations, legacies, memberships and events	949	464	-	**1,413**
Production sponsorship and support	-	229	-	**229**
	949	693	-	1,642

Donations and legacies	Year ended 31 July 2023			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Donations, legacies, memberships and events	1,626	825	-	**2,451**
Production sponsorship and support	-	400	-	**400**
	1,626	1,225	-	2,851

Notes to the financial statements
for the 8 month period ended 31 March 2024

5 Investments

	Period ended 31 March 2024			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Income earned from Investments	36	-	47	**83**
Bank interest	321	-	-	**321**
	357	-	47	404

Investments	Year ended 31 July 2023			
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Income earned from Investments	50	-	65	**115**
Bank interest	52	-	-	**52**
	102	-	65	167

6 Other income

	Period ended 31 March 2024				Year ended 31 July 2023
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Gain on disposal of fixed asset	5,953	-	-	**5,953**	-
	5,953	-	-	5,953	-

On 9 February 2024 the Company sold Lillian Baylis House for consideration of £6,250,000.

Notes to the financial statements
for the 8 month period ended 31 March 2024

7 Costs of charitable activities

	Period ended 31 March 2024				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Production and performance	21,845	-	1	-	**21,846**
Education, outreach and information	632	-	-	-	**632**
Catering and other sales	1,588	-	-	-	**1,588**
Support and property costs	2,719	98	52	142	**3,011**
	26,784	**98**	**53**	**142**	**27,077**

Costs of charitable activities	Year ended 31 July 2023				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Production and performance	29,187	-	947	-	**30,134**
Education, outreach and information	1,026	-	276	-	**1,302**
Catering and other sales	2,070	-	-	-	**2,070**
Support and property costs	3,145	186	165	185	**3,681**
	35,428	**186**	**1,388**	**185**	**37,187**

8 Costs of raising funds

	Period ended 31 March 2024				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Event costs	(1)	-	-	-	**(1)**
Staff and overhead costs	714	-	-	-	**714**
Support and property costs	110	4	2	6	**122**
Investment managment fees	17	-	-	14	**31**
	840	**4**	**2**	**20**	**866**

Costs of raising funds	Year ended 31 July 2023				
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**
Event costs	125	-	-	-	**125**
Staff and overhead costs	1,231	-	-	-	**1,231**
Support and property costs	151	9	8	10	**178**
Investment managment fees	35			27	**62**
	1,542	**9**	**8**	**37**	**1,596**

Notes to the financial statements
for the 8 month period ended 31 March 2024

		Period ended 31 March 2024	Year ended 31 July 2023
		Total £'000	Total £'000
9	**Net expenditure is stated after charging:**		
	Fees payable to the Charity's Auditor:		
	Audit of the Charitable Company financial statements	67	65
	Audit of the subsidiary financial statements	15	2
	Total Group fees	**82**	**67**
	Amortisation of intangible fixed assets	223	49
	Depreciation of tangible fixed assets	498	687
	Hire of plant and machinery	25	24
	Operating lease payments:		
	Plant and machinery	25	25
	Rentals	635	1,048

10 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities.

	Period ended 31 March 2024			
Allocation of support costs	Management & administration	Premises costs	Governance costs	**Total £'000**
Charitable activities				
Production and performance	2,337	508	73	**2,918**
Education, outreach and information	75	16	2	**93**
Costs of raising funds	98	21	3	**122**
For the period ended 31 March 2024	**2,510**	**545**	**78**	**3,133**

	Year ended 31 July 2023			
Allocation of support costs	Management & administration	Premises costs	Governance costs	**Total £'000**
Charitable activities				
Production and performance	2,671	756	56	**3,483**
Education, outreach and information	153	42	3	**198**
Costs of raising funds	137	38	3	**178**
For the year ended 31 July 2023	**2,961**	**836**	**62**	**3,859**

Notes to the financial statements
for the 8 month period ended 31 March 2024

11 Particulars of staff

The aggregate employment costs were:	Period ended 31 March 2024 £'000	Year ended 31 July 2023 £'000
Wages and salaries	9,682	13,744
Social security costs	1,150	1,509
Redundancy/termination	1,860	365
Pension costs (see note (iii))	244	311
Staff costs (see note (i) and (ii))	**12,936**	**15,929**

Average number of persons employed by category	2024 No.	2023 No.
Opera company - performing & production	278	248
Theatre operation	69	47
Finance, administration and marketing	41	46
	388	**342**

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company.
(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these financial statements.
(iii) Pension costs include contributions of £13,972 (Year ended 31 July 2023:£18,975) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded a pro rata equivalent of £60,000 during the year.

The number of Group employees whose emoluments, including redundancy, employers' national insurance and benefits in kind but excluding pension contribution, were in excess of £60,000 was:	Period ended 31 March 2024 8 months No.	Year ended 31 July 2023 12 months No.
£60,000 - £69,999	13	1
£70,000 - £79,999	3	3
£80,000 - £89,999	-	3
£90,000 - £99,999	1	4
£100,000 - £109,999	-	4
£150,000 - £159,999	-	2
£170,000 - £179,999	-	1

The figures in the table above are not comparable as the current period was 8 months and the prior period was 12 months and the figures were impacted by redundancy payments..

Notes to the financial statements
for the 8 month period ended 31 March 2024

11 Particulars of staff (continued)

In addition to an employee salary payment, the Music Director and the Artistic Director are paid for conducting and directing services respectively under freelance contracts on similar terms to other conductors and directors engaged.

All ENO employees are employed by the parent company. The key management personnel of the Group comprise the Executive Officers and Management Team.

The total remuneration (including pension contributions and employer's national insurance) of the key managment personnel for the period totalled £795,127 to 14 employees (Year ended 31 July 2023: £1,547,350 to 16 employees).

During the period, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £1,860,281 to 94 employees (Year ended 31 July 2023: £364,905 to 22 employees).

12 Intangible fixed assets

	Licences £'000	Software £'000	**Total £'000**
Group and Company			
Cost			
At 1 August 2023	166	455	**621**
Additions	-	27	**27**
At 31 July 2024	166	482	**648**
Depreciation:			
At 1 August 2023	72	51	**123**
Charge for the period	41	182	**223**
At 31 July 2024	113	233	**346**
Net book value:			
At 31 July 2024	**53**	**249**	**302**
At 31 July 2023	94	404	498

13 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	**Total £'000**
Group and Company				
Cost				
At 1 August 2023	16,155	348	4,333	**20,836**
Additions	55	-	766	**821**
Disposals	(805)	-	-	**(805)**
At 31 March 2024	15,405	348	5,099	**20,852**
Depreciation:				
At 1 August 2023	8,863	280	2,977	**12,120**
Charge for the period	215	5	278	498
Disposals	(565)	-	(9)	(574)
At 31 March 2024	8,513	285	3,246	**12,044**
Net book value:				
At 31 March 2024	**6,892**	**63**	**1,853**	**8,808**
At 31 July 2023	7,292	68	1,356	8,716

Freehold Land and Buildings includes land at a cost of £2,000,000 (2023: £2,145,500) which is not depreciated.

Notes to the financial statements
for the 8 month period ended 31 March 2024

14 Investments
Group and Company

A Fixed Asset Investments at cost or valuation

	Equities	Bonds	Alternatives & Other	Cash in portfolio	**Total**
At 1 August 2023	5,464	2,703	2,175	369	**10,711**
Additions	1,767	2,485	53	(4,305)	**-**
Valuation changes	579	110	65	-	**754**
Investment income	-	-	-	65	**65**
Investment management fees	-	-	-	(30)	**(30)**
Disposals	(1,928)	(1,460)	(762)	4,150	**-**
At 31 March 2024	**5,882**	**3,838**	**1,531**	**249**	**11,500**
Carrying value					
At 31 March 2024	**5,882**	**3,838**	**1,531**	**249**	**11,500**
At 31 July 2023	**5,464**	**2,703**	**2,175**	**369**	**10,711**

The historical cost of group and charity fixed asset investments at 31 March 2024 was £11,499,915 (31 July 2023:£10,712,517)

B Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Enterprises Limited,** which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary was trading during the year. No distribution was paid to the parent (refer to note 23). All of the directors of London ColiseumEnterprises Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 March 2024 and 31 July 2023	2

Amount due to parent undertaking £74,641 at 31 March 2024 (31 July 2023: £64,392).

(ii) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Limited**, which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary commenced trading in the period. A Gift Aid distribution of £677,000 was paid to the parent (refer to note 23). All of the directors of London Coliseum Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 March 2024 and 31 July 2023	1

Amount due from parent undertaking £14,915,000 at 31 March 2024 (31 July 2023 £nil).

Notes to the financial statements
for the 8 month period ended 31 March 2024

15 Current Assets	31 March 2024 Group £'000	31 March 2024 Company £'000	31 July 2023 Group £'000	31 July 2023 Company £'000
(a) Debtors				
Amounts falling due within one year:				
Trade debtors	359	359	213	213
Other debtors	219	164	1,271	1,271
Theatre Tax Relief receivable	9,061	9,061	4,181	4,181
Grants receivable	1,146	1,146	1,241	1,241
Prepayments and accrued income	1,190	1,035	1,215	1,215
	11,975	**11,765**	**8,121**	**8,121**
Costs of future productions included within Prepayments:				
Opening within 1 year	65	65	96	96
Opening after more than 1 year	-	-	5	5
	65	**65**	**101**	**101**

(b) Current Asset Investment	31 March 2024 Group £'000	31 March 2024 Company £'000	31 July 2023 Group £'000	31 July 2023 Company £'000
	9,000	9,000	-	-

£9,000k was invested in a Money Market Fixed Term Deposit account with Coutts & Co on 20 November 2023. This account paid an interest rate of 4.71% per annum and matured on 2 April 2024.

16 Creditors: amounts falling due within one year	31 March 2024 Group £'000	31 March 2024 Company £'000	31 July 2023 Group £'000	31 July 2023 Company £'000
Trade creditors	384	384	290	290
Other creditors	2,522	1,967	6,295	6,295
Taxation and social security	433	433	326	326
Accruals and deferred income	18,563	4,033	2,994	2,994
Amounts due to subsidiary undertaking	-	14,839	-	-
	21,902	**21,656**	**9,905**	**9,905**

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	358	358	151	151
Released in the year	(358)	(358)	(151)	(151)
Received in the year	247	247	358	358
Carried forward	**247**	**247**	**358**	**358**

17 Creditors due in more than one year	31 March 2024 Group £'000	31 March 2024 Company £'000	31 July 2023 Group £'000	31 July 2023 Company £'000
Loan from DCMS	9,008	9,008	8,895	8,895
	9,008	**9,008**	**8,895**	**8,895**

A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020. The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum. Amounts due in over five years are £6,975,244 (31 July 2023 : £7,314,825).

Notes to the financial statements
for the 8 month period ended 31 March 2024

18 Analysis of net assets between funds: Group

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	9,413	167	11,416	20,996
Current assets	30,679	1,013	-	31,692
Current liabilities	(21,902)	-	-	(21,902)
Non Current liabilities	(9,008)	-	-	(9,008)
Total net assets as at 31 March 2024	**9,182**	**1,180**	**11,416**	**21,778**
Non-current assets	8,760	169	11,371	20,300
Current assets	12,126	373	-	12,499
Current liabilities	(9,905)	-	-	(9,905)
Non Current liabilities	(8,895)	-	-	(8,895)
Total net assets as at 31 July 2023	**2,086**	**542**	**11,371**	**13,999**

All endowment funds are wholly represented by expendable endowments (see note 19).

Analysis of net assets between funds: Company

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	9,413	167	11,416	20,996
Current assets	30,451	1,013	-	31,464
Current liabilities	(21,656)	-	-	(21,656)
Non Current liabilities	(9,008)	-	-	(9,008)
Total net assets as at 31 March 2024	**9,200**	**1,180**	**11,416**	**21,796**
Non-current assets	8,760	169	11,371	20,300
Current assets	12,126	373	-	12,499
Current liabilities	(9,905)	-	-	(9,905)
Non Current liabilities	(8,895)	-	-	(8,895)
Total net assets as at 31 July 2023	**2,086**	**542**	**11,371**	**13,999**

All endowment funds are wholly represented by expendable endowments (see note 19).

Notes to the financial statements
for the 8 month period ended 31 March 2024

19 Movement on funds – Group

	For the period ended 31 March 2024						For the year ended 31 July 2023					
	2023 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2024 At 31 March £'000	2022 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2023 At 31 July £'000
(a) Summary												
Unrestricted funds												
General funds	500	34,170	(27,624)	144	453	7,643	4,157	32,424	(36,970)	999	(110)	500
Designated funds:												
Maintenance funds	-	-	-	-	-	-	1,367	-	-	(1,367)	-	-
Capital reserve funds	1,264	-	(102)	55	-	1,217	1,053	-	(195)	406	-	1,264
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**2,086**	**34,170**	**(27,726)**	**199**	**453**	**9,182**	**6,899**	**32,424**	**(37,165)**	**38**	**(110)**	**2,086**
Restricted income funds (see note 19(c))												
London Coliseum Redevelopment	6	-	(2)	-	-	4	8	-	(2)	-	-	6
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	152	693	(53)	-	-	792	150	1,225	(1,223)	-	-	152
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	163	-	-	-	-	163	334	-	(171)	-	-	163
Westminster Council Grant for G&S walking tour	-	10	-	(10)	-	-	-	-	-	-	-	-
Total Restricted funds	**542**	**703**	**(55)**	**(10)**	**-**	**1,180**	**713**	**1,225**	**(1,396)**	**-**	**-**	**542**
Endowment funds (see note 19(d))												
Expendable:												
London Coliseum freehold	5,984	-	(140)	-	-	5,844	6,176	-	(192)	-	-	5,984
Lilian Baylis House freehold	192	-	(3)	(189)	-	-	195	-	(3)	-	-	192
ENO Create/ACE Catalyst	5,195	47	(19)	-	349	5,572	5,249	65	(27)	-	(92)	5,195
Audrey Gunn legacy	-	-	-	-	-	-	38	-	-	(38)	-	-
Total Endowment funds	11,371	47	(162)	**(189)**	349	11,416	11,658	65	(222)	(38)	(92)	11,371
Total funds	**13,999**	**34,920**	**(27,943)**	**-**	**802**	**21,778**	**19,270**	**33,714**	**(38,783)**	**-**	**(202)**	**13,999**

Notes to the financial statements
for the 8 month period ended 31 March 2024

19 Movement on funds – Company

	For the period ended 31 March 2024						For the year ended 31 July 2023					
	2023 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2024 At 31 March £'000	2022 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2023 At 31 July £'000
(a) Summary												
Unrestricted funds												
General funds	500	33,887	(27,323)	144	453	7,661	4,157	32,424	(36,970)	999	(110)	500
Designated funds:												
Maintenance funds	-	-	-	-	-	-	1,367	-	-	(1,367)	-	-
Capital reserve funds	1,264	-	(102)	55	-	1,217	1,053	-	(195)	406	-	1,264
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**2,086**	**33,887**	**(27,425)**	**199**	**453**	**9,200**	**6,899**	**32,424**	**(37,165)**	**38**	**(110)**	**2,086**
Restricted income funds (see note 19(c))												
London Coliseum Redevelopment	6	-	(2)	-	-	4	8	-	(2)	-	-	6
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	152	693	(53)	-	-	792	150	1,225	(1,223)	-	-	152
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	163	-	-	-	-	163	334	-	(171)	-	-	163
Westminster Council Grant for G&S walking tour	-	10	-	(10)	-	-	-	-	-	-	-	-
Total Restricted funds	**542**	**703**	**(55)**	**(10)**	**-**	**1,180**	**713**	**1,225**	**(1,396)**	**-**	**-**	**542**
Endowment funds (see note 19(d))												
Expendable:												
London Coliseum freehold	5,984	-	(140)	-	-	5,844	6,176	-	(192)	-	-	5,984
Lilian Baylis House freehold	192	-	(3)	(189)	-	-	195	-	(3)	-	-	192
ENO Create/ACE Catalyst	5,195	47	(19)	-	349	5,572	5,249	65	(27)	-	(92)	5,195
Audrey Gunn legacy	-	-	-	-	-	-	38	-	-	(38)	-	-
Total Endowment funds	11,371	47	(162)	**(189)**	349	11,416	11,658	65	(222)	(38)	(92)	11,371
Total funds	**13,999**	**34,637**	**(27,642)**	**-**	**802**	**21,796**	**19,270**	**33,714**	**(38,783)**	**-**	**(202)**	**13,999**

Notes to the financial statements
for the 8 month period ended 31 March 2024

19 Movement in funds (continued)

(a) Summary (continued)

The transfer to Capital Reserve represents freehold land and building additions during the period.

(b) Designated funds

Maintenance Funds
Maintenance funds are designated for specific future projects to maintain and enhance the fabric of the London Coliseum based on a long-term maintenance plan for the building.

Capital Reserve Funds
The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment
The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

(c) Restricted income funds

London Coliseum Redevelopment
An amount of £4,000 (31 March 2023 : £6,000) is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration
The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support
Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Capital Fund
ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

G&S Walking Tour
This fund presents the grant received from Westminster Council for a Gilbert and Sullivan Walking Tour.

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold
An amount of £5,844,000 is carried forward during the period,the balance of the Lilian Baylis House fund was released on the sale of the building.

Create/Catalyst
The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Audrey Gunn legacy
The parent company had a committment to the Estate of Audrey Gunn to fund an annual scholarship for a young singer of potential, during the prior year this commitment and the funds held were transfered to the ENO Trust.

Notes to the financial statements
for the 8 month period ended 31 March 2024

20 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	31 March 2024		31 July 2023	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	863	31	954	25
later than one year and not later than five years	2,022	26	1,802	-
later than five years	50	-	108	-
	2,935	57	2,864	25

B Contingent liabilities

(a) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. This option is included in a deed that gives ACE a charge which imposes restrictions with regard to the use and disposal of the Coliseum. The trustees are of the opinion that these circumstances are unlikely to occur.

(ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.

(b) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to their use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

21 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the period amounted to £244,008 (Year ended 31 July 2023: £310,896). At 31 March 2024 the balance of unpaid contributions totaled £47,714 (31 July 2023:£47,714).

22 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 March 2024 there were twelve members (31 July 2023: fourteen members).

Notes to the financial statements
for the 8 month period ended 31 March 2024

23 Subsidiary companies

(a) London Coliseum Enterprises Limited

The wholly-owned trading subsidiary, London Coliseum Enterprises Limited (company number 2379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activitiy was the sale of flowers. The Company generated £9k turnover and incurred £30k expenditure during the period (Year ended 31 July 2023: £39k, £79k). The Directors took the decision to close the business effective 31 October 2023. For the period ended 31 March 2024, the Company will file individual financial statements with Companies House.

	31 March 2024	31 July 2023
	£	£
The assets and liabilities of the subsidiary as at the balance sheet date were:		
Fixed assets	-	8,966
Current assets	2	2
Current liabilities	(76,641)	(64,392)
Total net assets	(76,639)	(55,424)

	£	£
Aggregate share capital and reserves	(76,639)	(55,424)

(b) London Coliseum Limited

The wholly-owned trading subsidiary, London Coliseum Limited (Company Number 09184219) is incorporated and registered in England and Wales. The Company's principal activity from 1 April 2024 is the operation of the London Coliseum, in the period ended 31 March 2024 the company was pre-selling tickets for a theatical performance of Spirited Away.

	31 March 2024	31 July 2023
	£'000	£'000
The assets and liabiliites of the subsidiary at the balance sheet date were :		
Current assets	15,087	30
Current liabilities	(15,087)	(30)
Total net assets	-	-

	31 March 2024	31 July 2023
	£'000	£'000
Income from operation of London Coliseum :		
Turnover	796	-
Cost of sales	(259)	-
Gross profit	537	-
Admin expenses	(15)	-
Operating profit	522	-
Interest received	155	-
Profit before tax	677	-

Notes to the financial statements
for the 8 month period ended 31 March 2024

24 Related party transactions

Trustees received nil remuneration in the period (Year ended 31 July 2023: nil).
No trustees of the company were reimbursed expenses (2023: none).

Appropriate insurance has been arranged by the Company to indemnify trustees and employees for any legal liability for damages and legal expenses arising from performance of their duties.

During the period, the trustees of the company donated £58,685 (Year ended 31 July 2023: £70,094) to ENO.

Included in this total is an amount of £42,949 (Year ended 31 July 2023:£54,022) which was donated by a Trustee to American Friends of English National Opera (see Connected Charities). American Friends of English National Opera subsequently donated this amount to ENO in the year.

Total payments to the Artistic Directors under freelance contracts are included within the bands for higher paid employees disclosed in note 11. All services are provided at the current commercial rate on terms similar to other conductors engaged by ENO during the year.

At 31 March 2024, ENO owed London Coliseum Limited £14,915,238 (31 July 2023: £30,371), and was owed £76,641 (31 July 2023: £64,392) by London Coliseum Enterprises Limited.

25 Analysis of changes in Net Funds

	At 1 August 2023 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 March 2024 £'000
Cash and Cash Equivalents				
Cash	4,343	6,352	-	10,695
Borrowings				
Debt due after one year	(8,895)	-	(113)	(9,008)
Total net (debts)/assets	**(4,552)**	**6,352**	**(113)**	**1,687**

Analysis of changes in Net Funds

	At 1 August 2022 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 July 2023 £'000
Cash and Cash Equivalents				
Cash	9,984	(5,641)	-	4,343
Borrowings				
Debt due after one year	(8,730)	-	(165)	(8,895)
Total net (debts)/assets	**1,254**	**(5,641)**	**(165)**	**(4,552)**

ENGLISH NATIONAL OPERA

England & Wales - Charity number 257210

Accounts

Report and financial statements

for the year ended 31 July 2023

A Charitable Company Registered in England:
Number 00426792 and Limited by Guarantee

Registered Charity Number: 257210

Contents

Legal and administrative information	01
Chairman's Statement	02
Trustees' report (including Strategic report)	03
Independent Auditor's report to the members of English National Opera	19
Consolidated statement of financial activities (including Income and Expenditure Account)	23
Consolidated and charity balance sheets	24
Consolidated cash flow statement	25
Notes to the financial statements	26

The financial statements are on pages 23 – 40.

Legal and administrative information

Board of Trustees

The trustees who served during the year and up to the date of the approval of the Financial Statements.

Chair
Dr Henry Brunjes

Nicholas Addyman
Sally Burgess
Richard Buxton (Appointed 1 January 2024)
Patricia Dimond
Adiba Anyaoku Ighodaro
Philip Edgar-Jones
Louise Jeffreys
Prof Ajit Lalvani
Hilary Newiss (Appointed 2 February 2023)
Sally Osman
Jessica Pulay (Resigned 21 January 2023)
Lord Christopher Smith
Lord Sumption (Resigned 1 June 2023)
Huw Van Steenis (Resigned 20 October 2023)
Patricia White

Secretary to the Board
John Cooke

President

Sir Vernon Ellis

Executive Officers

Chief Executive Officer
Stuart Murphy (Resigned 24 August 2023)

Interim Chief Executive Officer
Jenny Mollica (Appointed 24 August 2023)

Artistic Director
Annilese Miskimmon (Parental leave 20 November 2023 to 31 March 2024)

Music Director
Martyn Brabbins (Resigned 15 October 2023)

Senior Management Team

Associate Artistic Director/ Acting Artistic Director
Bob Holland (20 November 2023 to 31 March 2024)
Director of Development
Andrew Given
Director of Music Department
Richard Meads
Technical Director
Geoffrey Wheel (Resigned 14 April 2023)
Director of Audience Insight
Shuba Krishnan
Director of Marketing and Communications
Olivia Pay (Resigned 1 March 2024)
Director of Finance
Helen Campbell
Director of People
Denise Mackenzie
Director of Business Operations
Stuart Turner
Director of Strategic Planning and Engagement
Jenny Mollica (Changed role 24 August 2023)
Lauren Monaghan-Pisano (Appointed 29 August 2023)

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R 0QS

Auditor

HW Fisher LLP,
Statutory Auditor, Acre House,
11-15 William Road, London, NW1 3ER

A Company registered in England no. 426792, limited by Guarantee and constituted under the Companies Acts and Memorandum and Articles of Association.
Registered Charity no. 257210

Chairman's statement
for the year ended 31 July 2023

Dear Patron,

English National Opera's (ENO) 22/23 critically-acclaimed and highly attended season was set against a backdrop of significant turmoil following the decision by Arts Council England (ACE) to remove the organisation as a National Portfolio Organisation. A large public-facing campaign alongside lengthy and detailed negotiations with ACE followed. In July, ENO were pleased to announce the outcome of this protracted campaign, which saw ACE confirm funding for ENO for two further years, in line with the 10% cut received by other leading London-based NPOs but with an added requirement to develop a new base for the organisation from April 2024, to be fully established by March 2029. In December 2023, ENO were pleased to announce that Greater Manchester would be the location for this new base and the organisation is now working with partners across the city as it develops this new business model, which will include maintaining a substantial season at the London Coliseum which ENO will continue to run and own.

There is unavoidable change ahead for the organisation, ENO will start to feel different. It is most certainly a difficult time for those who will be most severely affected by these changes. Everyone across ENO will tackle these changes with consideration and understanding throughout the difficult but necessary conversations that must take place. The company has evolved constantly over its 100 year history and will continue to do so.

The 2022/23 season was an artistic triumph, curated by our Artistic Director Annilese Miskimmon. One of the best attended seasons in recent ENO history, we saw sell-out runs of Akhnaten, Carmen and the next installment of Richard Jones' interpretation of Wagner's Ring Cycle - The Rhinegold. Annilese returned to direct for the second time with a brilliant interpretation of Korngold's The Dead City and there was much to be cheered by in a new production of Gilbert and Sullivan's The Yeoman of the Guard and Jake Heggie's It's A Wonderful Life. ENO's Music Director, Martyn Brabbins, who has now sadly resigned, conducted a beautiful performance of Gloriana which saw the ENO Chorus and Orchestra at their impressive best in a one-off celebration for Her Majesty The Queen's Platinum Jubilee. In May, ENO was delighted to be part of Liverpool's Eurofest celebration in a triumphant concert of ENO does Eurovision which saw the Chorus, Orchestra and some of our best known singers performing Eurovision hits past and present to tens of thousands of people at Liverpool Docks.

ENO Engage has gone from strength to strength, with the award-winning ENO Breathe programme being peer reviewed in The Lancet and nearly 3000 patients benefitting from it nationwide. ENO's national outreach has been further advanced with the successful rollout of ENO Finish This... by ENO Engage, reaching more than 6000 schoolchildren this year. Our relaxed performances continue to delight audiences too–and I would encourage all patrons to try and experience one of these very special performances one day to experience their truly unique and inclusive atmosphere.

As mentioned in last year's financial statement Stuart Murphy, the Chief Executive Officer for both ENO and the London Coliseum, announced in October 2022 that he would be leaving the organisation, officially standing down in August 2023. Stuart was integral in ensuring that ACE reconsidered their funding position for ENO prior to his departure and should be remembered for his tenacity throughout this period and the pandemic that preceded it. He is succeeded by Jenny Mollica, formerly Director of Strategy and Engagement, who has tackled the development of a new future of the ENO with determination, method and commitment –all underpinned with her trademark kindness and empathy.

As we now look to expand ENO's national remit and develop exciting partnerships across Greater Manchester, whilst continuing to stage world-class work at the London Coliseum, we will continue to remain faithful to the excellence of our artistic core and our Mission and Vision to bring Opera without Limits to everyone across the country.

Harry Brunjes
Chair, the ENO and the London Coliseum

Trustees' report
for the year ended 31 July 2023

The trustees present their report for the year ended 31 July 2023. The trustees' report also meets the requirement for the presentation of a directors' report under company law. The descriptions under the headings "Achievements and performance", "Financial review", "Risk management" and "Compliance with Trustees" Duties under Section 172 (1) Companies Act 2006" also meet the company law requirements for the trustees to present a separate strategic report.

Objectives and public benefit

Our vision
Opera without limits

Our mission
Creating extraordinary encounters with opera, on stage and beyond

Our Strategic Goals

Creativity without limits
- Sharing exceptional operatic experiences, showcasing the very best of British talent

Enterprise without limits
- Developing new ways to flourish in a changing world, through technology, innovation and enterprise

Connecting without limits
- Building new and lasting relationships with audiences, participants and partners, locally, nationally and internationally

Futures without limits
- Shaping the future of the art form, workforce and sector through pioneering approaches to learning, training and creating with our communities and partners

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- A commitment to developing new audiences for opera;
- An adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;
- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts;
- Developing and nurturing British singers. In the ENO's 22/23 season, 86.8% of the cast were British or British trained. In this season, 8 of 12 projects were conducted by British conductors. ENO creates opportunities on stage and through training and development programmes as outlined in the Achievements and Performance section below;
- Providing access to opera for everyone through affordable ticket pricing, an open and friendly attitude and performances presented in English;
- Developing engagement and participation through learning and participation projects such as ENO Opera Squad (see Achievements and Performance);
- Celebrating the value and impact of the UK creative industries abroad through international collaborations and ENO's work travelling overseas; and
- The development of the opera art-form through the commission and presentation of contemporary opera including works by living composers.

Trustees' report
for the year ended 31 July 2023

Achievements and Performance

Performance

- 9 operas and 1 concert on the London Coliseum stage
- Including 8 new productions and 2 revivals
- A total of 82 ENO performances at the London Coliseum including 2 relaxed performances

New productions
Tosca
The Yeomen of the Guard
It's a Wonderful Life
The Rhinegold
The Dead City
Blue
Symphony of Sorrowful Songs
Gloriana

Revivals
Carmen
Akhnaten

Festival performances
Glass Handel Prom, BBC Proms (Printworks)
Classic FM Live (Royal Albert Hall)
ENO Does Eurovision (Liverpool Docks)
Horrible Histories: 'Orrible Opera at the BBC Proms (Royal Albert Hall)

Co-productions at the London Coliseum
My Fair Lady
The Nation's Favourite Christmas Carols

Broadcast
Gloriana – BBC Radio 3
The Nation's Favourite Christmas Carols – Sky Arts/ Factory Films
Horrible Histories: 'Orrible Opera at the BBC Proms – BBC Radio 3

Visiting Companies to the London Coliseum
My Fair Lady
Giselle – United Ukraine Ballet
An Evening with Stanley Tucci
Ivan Putrov's Men in Motion
English National Ballet
Ballet Icons Gala 2023
Dear Dolly – Live at the London Coliseum
All England Dance Gala
Stewart Copeland: Police Deranged for Orchestra
Hannah Waddingham: Home for Christmas
We Will Rock You

Audiences

- More than 139 000 audience members for ENO performances at the London Coliseum
- 73% average capacity audiences
- 26,059 first time ENO audience members
- 8594 tickets claimed through our Under 35s discounted ticket schemes
- 8971 free tickets for Under 21s
- Nearly 40000 members of our Under 35 and Under 21s membership schemes

ENO Engage

Our breathing retraining programme, ENO Breathe, has continued to see large uptake across the country, with increased interest after the research study from the programme was published in The Lancet journal. We've been thrilled that participants have been expressing a desire to stay involved with the ENO and with singing, so have begun to develop some creative opportunities for the group, including a performance in the Coliseum to a full auditorium.

Our work in primary and special educational needs settings continues to be an area of strategic priority and growth, with our flagship programme, Finish This..., seeing a huge growth in reach nationally this year, particularly across primary schools. We were thrilled to partner with the Tri-Borough Music Hub on Music Makes Me this year, bringing members of the ENO Chorus to SEND schools across Hammersmith & Fulham, Kensington & Chelsea, and Westminster for a multi-school music education and performance programme with over 1,000 pupils taking part.

We have increased our in-person work back at the Coliseum this season as we emerge more assuredly into post Covid programming. Our Relaxed performances saw a great growth in audiences, with over 3,000 attending this season. We have developed a new opportunity for primary aged pupils with our Discover Opera Days which allow one class of pupils a full day off timetable to explore the Coliseum.

Trustees' report
for the year ended 31 July 2023

Achievements and Performance

The 3 Strategic Areas to ENO Engage's work:

- Access & Participation

Creating unexpected encounters with opera; breaking down barriers and shifting perceptions

- Learning & Skills

Nurturing and developing creative skills and talents; transforming how we learn through and with opera

- Health & Wellbeing

Supporting the wellbeing of people and communities through ambitious collaborations between opera, health and social care

Our year in numbers:

- 112,875 people experienced ENO Engage programmes, online or in-person

Highlights include:

- 4,179 people accessed our ENO dress rehearsals and school and community ticket nights via ENO Engage
- 3,189 people attended our relaxed performances
- 6,500 pupils took part In Finish This...
- 85 NHS Trusts partnered with us on ENO Breathe.
- 2,767 patients have completed ENO Breathe to date.

Talent development

ENO Harewood Artists:

Sopranos
Isabelle Peters
Alexandra Oomens

Mezzos
Idunnu Munch
Amy Holyland

Tenors
Zwakele Tshabalala
Innocent Masuku
John Findon

Baritone
Benson Wilson

Bass-baritone
Ossian Huskinson

Mackerras Fellow:
During her final season as ENO's Mackerras Fellow, Olivia Clarke's engagements with ENO included:

- *Carmen* (Assistant Conductor plus 1 performance)
- *Akhnaten* (2nd Assistant Conductor)
- *Symphony of Sorrowful Songs* (Assistant Conductor)

Trustees' report
for the year ended 31 July 2023

Achievements and Performance

Fundraising

The Development Department within the ENO consists solely of ENO employees. ENO does not employ external fundraisers. ENO is a member of the Chartered Institute of Fundraising and complies with the Fundraising Regulator Code of Practice and are not aware of any failure to comply with that code.

ENO have received no complaints about its fundraising activities. Fundraisers do not make any approaches which intrude upon an individual's privacy, and all members of the department are trained to ensure approaches are handled sensitively.

The ENO's focus is on raising funds to support the three main strands of ENO's work - productions on stage; training for the rising stars of opera; and engagement programmes for young people, schools and communities. The ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Development Director's Report

Our grateful thanks go to our 15,000 supporters, whose generosity despite uncertainty around ENO's future direction, donated £2.85m from people, businesses and grant-makers. Without their amazing support, we would not have been able to bring a full season of work to the stage of the London Coliseum and beyond.

To recognise and thank our incredible supporters for their ongoing love and generosity we ran the ENO's first thank-a-thon in September. Over 70 members of the company from staff, our Board, our Orchestra and Chorus, our ENO Harewood Artists and stage technicians, gave time to telephone and thank members and supporters for donating.

Celebrations of the ENO's 92nd birthday in January invited birthday donations from audience members and supporters along with memories of why they love ENO. These memories were displayed front of house on a mannequin and included thoughts from first time visitors and those that remember the Coliseum as a cinema.

The Yeoman of the Guard's buttons provided inspiration for a fundraising campaign in the autumn with audience members invited to sponsor a button. They could donate a virtual button, or donate and receive a button badge, chocolate buttons in association with our corporate partner Hotel Chocolat, or even cufflinks.

The German National Tourist Organisation brought a Virtual Reality experience for audience members to enjoy around our production of The Rhinegold to promote tourism in Germany. We are particularly grateful to enlightened grant-makers such as the Wolfson Foundation who are supporting our journey towards becoming a carbon-neutral organisation.

Our in-person events continued to be popular with supporters, with over 720 tickets sold across 13 occasions. 'Uniquely ENO' our new strand of activity where we offer thought-provoking events that explore the past, present and future of opera, held in collaboration with Tara Theatre, the Royal Overseas League as well as commercial partners such as Laurent-Perrier, The Ivy and Hotel Chocolat.

ENO TV, which began in the pandemic, continued to broadcast every Wednesday evening via zoom engaging an average of 46 people every week. The topics explored the work on stage at the ENO, but also ENO Breathe, community work and issues in the wider operatic world.

Our work with the American Friends of ENO continues to flourish as we seek to grow our supporter base in New York with several successful trips to New York and hosting many American Friends in London. A supporter trip was led to San Francisco to see ENO artists perform and meet with Jake Heggie, composer of It's a Wonderful Life, before it opened on stage at the Coliseum. We will continue to develop relationships, with future events planned in New York with the British Consulate, supporters trip to Santa Fe and American Friends invited for an in bound tour to London.

The first post pandemic ENO Gala took place at the Savoy Hotel in May. More than 200 supporters enjoyed performances from ENO Orchestra and Chorus along with soloists Roderick Williams, Patrick Keefe, Ellie Neate, Gwyn Hughes Jones and John Savournin, hosted by Rob Rinder and with an auctioneer from Bonhams, the evening raised £170,000.

Trustees' report
for the year ended 31 July 2023

Achievements and Performance

The importance of legacies and gifts in wills was also highlighted with legacy pledgers attending rehearsals and lunches at the Coliseum to thank them for their commitment. Sir John Tomlinson, patron of the legacy circle, hosted an event speaking with great humour about his on-stage 'deaths' to an audience of potential legacy pledgers.

On behalf of all of us at English National Opera, we would like to thank all 15,000 people, businesses and grant-makers that made a charitable contribution in order to make our extraordinary encounters on stage and beyond possible. We simply would not exist without your invaluable support.

Trustees' report
for the year ended 31 July 2023

Financial Review

Financial review

The principle funding sources are the income generated through the activities of ENO; opera box office, fundraising, commercial hire of the London Coliseum; and the grants received from ACE (note 3). In the period under review this income was applied to charitable activities of the Company in support of the key objectives.

The Group overall deficit was £5,271k for the year ended 31 July 2023 (2022:deficit of £2,537k). The Group's unrestricted operating deficit was £3,657k (2022 : deficit of £847k), after a reclassification from designated funds of £1,367m.

The financial year ended 31 July 2023 was budgeted to be the final post Covid recovery year and ENO had expected to be reconfirmed by Arts Council England (ACE) as a National Portfolio Organisation during the year. The results of the year demonstrate that the Covid recovery was complete - illness and cancellations had little impact, opera box office revenue exceeded budget with over 127,000 tickets being sold and over 90% capacity for some productions, whilst visiting productions exceeded budgeted revenue due to higher occupancies. The results of the year were heavily impacted by decisions made by ACE, and the consequential donor, supplier and audience reactions to those decisions.

On 4 November 2022, ACE announced that ENO would not be awarded funding in the 2023-26 National Porfolio programme. Transitional funding of up to £17 million had been ringfenced for ENO to develop a new business model over the next 3 years, with the provision that ENO transition to a base outside of London from March 2024, while maintaining a presence at the London Coliseum.

The Trustees reviewed possible options for future business models. But opera has significant lead times for planning and it was identified that there was a viability gap between expected costs and revenue which impacted ENO's ability to deliver its planned programme of activities for the period up to 31 March 2024. ENO Board and management worked with ACE to find a funding solution and as a consequence ACE invited ENO to apply for two separate grants during the financial year.

The first application was for an £11.464 million grant from ACE's National Lottery funding. This was to cover the viability gap during the year from 1 April 2023 to 31 March 2024 and to support the planning and development associated with establishing a new base outside of London and a new business model. The current financial period for ENO is year ended 31 July, whereas the ACE funding period is April to March, when the NPO funding ended on 31 March 2023 this left a 4 month period of the financial year unfunded, whilst the opera season extended into May 2023. Award of the £11.464 million was confirmed on 17 January 2023 and the Competition and Mergers Authority subsequently completed a report on the proposed funding, under the requirements of Subsidy Control Act 2022. Payment of the grant commenced during the financial year. As a condition of the grant, ENO will change its financial year end to 31 March, this will result in an 8 month accounting period to 31 March 2024.

The second application was for a grant of up to £24 million for the period 1 April 2024 to 31 March 2026. Full award of this grant was announced on 27 July 2023, this was subject to a revised business plan and a work plan for agreeing a new city base to be submitted to ACE by 25 October 2023. This condition was met. In the original conditions for transitional funding, ACE required ENO to have the process of relocation outside of London underway by March 2024, with a new location confirmed by December 2023, and to have established, and be operating from a new primary base outside of London by March 2026. The July 2023 award amended this requirement, and the relocation need not commence before April 2026 and should now be completed by March 2029. On 5 December 2023 ENO announced, as required by the funding conditions, that its new base would be Greater Manchester.

The decision of ACE to remove ENO from the National Portfolio and the announcements detailed above created financial uncertainty, the most significant impact was on fundraising. Income from donations and memberships decreased to £2,851k (2022: £3,549k) due to concerns that there may be no further opera seasons beyond 22/23. A further consequence was in supplier relationships. ENO found itself unable to access beneficial trade terms and pricing, and therefore unable to minimize costs.

Trustees' report
for the year ended 31 July 2023

The significant deficit position for the year reduced both the cash and reserve position. ENO is still holding in investments £5 million of the £8.5 million Cultural Recovery Fund loan taken in 2020 and in February 2024 completed the sale of Lillian Baylis House. At the year end unrestricted reserves totalled £2,086k (2022: £6,899k) and the Company's general reserves at the balance sheet date were £500k (2022: £4,157k). Within the unrestricted reserves the Company holds designated funds for: Strategic Investment in new commissions and other projects of £322k (2022: £322k), capital reserve of £1,264k (2022: £1,053k) and in the prior year a maintenance fund (2022: £1,367k).

The Company retains free reserves as a contingency against operational risk as follows:

- Any significant variation from budget in box office, and development revenue for the next two seasons;
- Uncontracted visiting company weeks at the London Coliseum over the following 12 months; and
- Exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves, less fixed assets, which are not included in designated, restricted or endowed reserves.

At the balance sheet date, the level of free reserves was, £500k (2022: £3,130k). This situation has arisen due to the financial uncertainty during the year ended 31 July 2023, on top of the closure of the theatre during 2020/2021 and the recovery from Covid in 2021/2022. The Trustees acknowledge the need to rebuild reserves. During 2023 work was undertaken to develop a new business model and restructuring is underway. This includes significant changes to employment contracts to reduce salary costs, a reduction in future opera seasons and an extension to the commercial period at the London Coliseum. Effective 1 April 2024 the London Coliseum will be operated via a wholly owned trading subsidiary.

Trustees' report
for the year ended 31 July 2023

Risk Management

ENO Management and Leadership team review and monitor the key risks faced by the Company in achieving its objectives and report to the Audit and Risk Committee and Board. These reviews are conducted against the backdrop of rapidly moving economic and geopolitical events.

Through monitoring and the Corporate Risk Register, the Board and the Audit and Risk Committee have reviewed the material risks as detailed within the Risk Register and split across different risk portfolios;

- Strategic and Reputational Risks
- Environmental, Social and Governance (ESG)
- Financial Risk
- Operational Risk
- Compliance Risk

ENO sets out to identify, manage and evaluate risk through developing its risk management framework, systems and processes to ensure all risks are reviewed and where necessary mitigations are put in place to an acceptable level.

Strategic and Reputational Risk
ENO consistently delivers world-class opera in London and internationally in collaboration with our co-production partners. Any actual or perceived reduction in artistic reputation is likely to reduce box office, development and grant income and make international collaboration more difficult. This risk is mitigated by board oversight of current and future planning through the Artistic Committee, monitoring of response through post performance audience surveys and press and peer reviews.

Environmental, Social and Governance (ESG)
ENO recognises that the focus on the societal impact of businesses and performance on wider Environmental, Social and Governance (ESG) risk factors continues to evolve rapidly, with increasing interest from a wide range of stakeholders. Within this risk area ENO is also monitoring impacts of cost of living and energy costs. ENO will continue to maintain and enhance our focus on integrating these issues with our core business strategy, ensuring we manage and deliver societal impact in a way that generates enduring long-term returns for staff, customers and the wider performing arts industry and society.

Financial Risk and Resilience
ENO is dependent on income streams sensitive to broader economic issues such as any general downturn, or external events which are highly variable in their nature. The cost base is committed on a timescale significantly ahead of the receipt of revenue. We mitigate financial risk through a clear reserve policy approved by the Board and reviewed annually, together with a robust forward planning cycle to ensure that future cost commitments are appropriate to the anticipated future income streams. During the Covid-19 period, we worked to reduce our timescales and maintain a flexible approach to our cost base. Since the ACE funding decision in November 2022, and the related negotiations during 2023, we have aligned our budgeting period to the ACE funding year and will change our accounting date to 31 March from 2024. This will ensure that commitments are not made beyond the funding period.

Operational Risk (including Brexit)
Operational risks are mitigated through the development of contingency plans for failures of buildings infrastructure, failures of Information Technology Services as well as for emergency incidents such as Fire or Terrorist related incidents. Additional planning for extremes of weather, or interruption of power is also factored in. ENO relies on its people to operate successfully. Inability to recruit or retain the people due to insufficient remuneration or reputational issues would severely damage our ability to deliver world-class performances. We mitigate this risk by a range of personnel and organisational policies to ensure ENO remains competitive.

Trustees' report
for the year ended 31 July 2023

Risk Management

Risk Management

Compliance (inc H&S)
The risk that we fail to comply with legal, regulatory and other statutory obligations may result in reputational damage, loss of trust, legal action, fines or other penalties. The risk that we fail to protect our people, visitors, assets and premises could result in physical or mental harm and/or disruption to the services that we provide. These risks are mitigated by regular reviews of policy and procedures and by ensuring significant risks, including Health and Safety, Safeguarding, Fire and Security, are continually assessed. When necessary corrective measures are put in place. Further mitigation includes ensuring a robust and effective communication framework through internal committees and structured meetings.

Going Concern

The Trustees must satisfy themselves as to the ENO's ability to continue as a going concern for a minimum of 12 months from the approval of the financial statements.

On 4 November 2022, Arts Council England (ACE) announced that ENO, which had been a National Portfolio Organisation, would not be awarded funding in the 2023-26 National Portfolio programme. ACE stated that transitional funding of up to £17 million had been ringfenced for use by ENO in order to develop a new business model over the next 3 years, with the provision that ENO transition to a base outside of London from March 2024. £17 million over three years represented a 65% reduction in funding from the previous 4 years, with the additional consideration that part of the funding would be required to cover transition costs. Following this announcement, the Trustees considered that significant doubt had been cast over the ability of the company to continue as a going concern.

The Trustees reviewed possible options for future business models. But opera has significant lead times for planning and it was identified that there was a viability gap between expected costs and revenue affecting ENO's ability to deliver its planned programme of activities for the period up to 31 March 2024. ACE invited ENO to apply for an £11.464 million grant from its National Lottery funding to cover this viability gap and to support the planning and development associated with establishing a new base outside London and a new business model. This funding was announced on 17 January 2023 and payments commenced in June 2023.

A further funding application was invited for the period 1 April 2024 to 31 March 2026 and an award of £24 million has been confirmed, with the requirement for the relocation outside of London extended, it should now be completed by March 2029. As part of the funding conditions, ENO announced Greater Manchester as its new location in December 2023.

The total funding for the period 1 April 2023 to 31 March 2026 will be £35.46 million, a 5.28% reduction on funding in the previous three years. The Trustees have reviewed the modelling, which supported the application for £24 million, and considered the positive impact that the longer timescale for relocation provides. The modelling has guided the executive to take a number of actions to review discretionary spend and look for more opportunities to use the London Coliseum commercially. After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future.

During 2024 the company sold Lillian Baylis House , the disposal of the property had been a strategic Initiative that predated the loss of NPO status, but the subsequent contribution of £6m to general reserves has provided further assurance on the companies ability to operate. For this reason, the financial statements have been prepared on a going concern basis.

Trustees' report
for the year ended 31 July 2023

Investment policy and returns

Cash which is surplus to short-term operating requirements is invested in bank accounts or charity investment funds.

The Company invests in a UK and international portfolio of equities, bonds and cash by investment managers Evelyn Partners. Investments are permitted by the Company's memorandum and articles of association and in accordance with the mandate agreed by the Investment Committee.

The trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

Income earned from the investment funds held was reinvested during the period. Total income recognised in the period was £167k (2022: £115k). The net loss from revaluation of securities in the period was £202k (2022: £1,187k).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 11 to 13 of the financial statements.

Trading subsidiaries

London Coliseum Enterprises Limited (Company Number 2379051, previously known as English National Opera Trading Limited) is a wholly owned subsidiary of ENO. The subsidiary made a loss of £39k (2022: £16k). No amount was paid to the parent company.

London Coliseum Limited (Company Number 9184219, previously known as English National Opera Productions Limited) is a wholly owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

Trustees' report
for the year ended 31 July 2023

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 July 2023 there were thirteen members (2022: 14 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities, and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets at least eight times annually, while day-to-day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.

There are five standing committees reporting to the Board : Artistic, Audit and Risk, Finance, Nominations and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.

The Audit and Risk Committee approve the remuneration and terms of engagement of the external auditors, review the financial statements before submission to the Board, review management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management and monitor risks before submission to the Board.

The Finance Committee monitor the delivery of the Company's financial and business plans and review and assess the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment Trustees are provided with background and financial information pertaining to the Company, undertake a tour of the operations and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No director or manager is involved in any decisions as to his or her own remuneration.

Trustees' report
for the year ended 31 July 2023

Trustees' Responsibilities Statement

The trustees (who are also directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' 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 judgments 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; and
- 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.

Trustees' report
for the year ended 31 July 2023

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has procedures to ensure that job applicants and employees receive fair and equal treatment irrespective of sex, marital status, ethnic origin, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic. There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and put a premium on hiring for difference. In addition, the Company has an access policy to accommodate as many disabled patrons as possible within with the current resources. This includes signed performances, surtitles, audio notes, disabled concessions and access to parts of the auditorium.

Employee involvement

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between staff and management is maintained through company briefings by the Chief Executive Officer and Artistic Director, team briefings, newsletters and an intranet system.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop good staff relations.

Streamlined Energy and Carbon Reporting

As an unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their financial statements and reports, including:

- UK (including UK offshore area) energy use (as a minimum gas, electricity and transport)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year).
- Methodologies used in calculation of disclosures.
- Information about energy efficiency action taken in the organisation's financial year.

UK Energy & Carbon Total Emission Scope Summary

Year ended 31 July 2023

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,597,938	298
Scope 2 (Indirect	2,478,768	513
Scope 3 (Indirect)	-	-
Total	4,076,706	811

Year ended 31 July 2022

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	2,036,443	370
Scope 2 (Indirect	2,143,553	414
Scope 3 (Indirect)	-	-
Total	4,179,996	784

Trustees' report
for the year ended 31 July 2023

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment.

Year ended 31 July 2023

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,550,770	286
Transport Emissions from combustion of fuel for transport purposes	47,168	12
Total	1,597,938	298

Year ended 31 July 2022

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,986,722	358
Transport Emissions from combustion of fuel for transport purposes	49,721	12
Total	2,036, 443	370

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources the Company do not own or control.

Year ended 31 July 2023

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity	2,478,768	513
Emissions from purchased electricity		
Total	2,478,768	513

Year ended 31 July 2022

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity	2,143,553	414
Emissions from purchased electricity		
Total	2,143,553	414

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions.

Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars). Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category.

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company's energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn't complete 12 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio. The intensity ratio was 2.01 (2022: 3.08)

Trustees' report
for the year ended 31 July 2023

Energy Efficiency Action

During the financial period, the organisation has Implemented the following energy efficiencies:

- Decorative Houselights (110 units) LED replacement installed March 2023
- Sensor lighting controls timers adjusted
- Everything Now off (ENo) Campaign–launched April 2022; overnight energy audit conducted August 2022 & shared with key internal stakeholders up to board level.
- ENo campaign led to future planning for LED replacement in all FOH & Foyer areas, as well as planned replacement of stagehouse fluorescent lighting with low energy equivalents.
- Operations of overnight energy use to promote switching off improved.
- Third party catering company reviewed their switch operations to reduce energy waste.
- ENO signed up to the mayor's Business Climate Challenge for 2023 to reduce energy use by 10% (BCC) –1st 6 months of the project saw a 20% reduction in energy use for the London Coliseum.
- Being part of the BCC, also included a free energy audit for the London Coliseum

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company's health and safety committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company's policy of safe working practices and has presented to the Board during the period.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes. London Coliseum Limited (previously English National Opera Productions Limited) and London Coliseum Enterprises Limited (previously English National Opera Trading Limited) do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the year (2022: £nil). Total payments to the Music Director for conducting services and to the Artistic Director for directing productions under freelance contracts are included in the total remuneration for banding purposes in note 10. All services provided are at the current commercial rate.

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community. ENO is founded on the belief that opera should be for everyone. Therefore our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent both on stage and off, so other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive, other executive officers and other members of the Management Team, as listed on page 1. The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and through the Artistic,

Trustees' report
for the year ended 31 July 2023

Audit and Risk and Finance committees. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term
All of our financial planning is underpinned by prudent assumptions based upon historic experience on audience levels and yields for each type of production, allowing us to sensibly balance potential opportunities with underlying risk.

The interests of the charity's employees
Our financial planning aims to achieve optimum balance between re-engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme in the Coliseum, bringing our Engage strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability, diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

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

Suppliers
We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero tolerance approach to any form of modern slavery.

Audience
The Marketing and Development teams collect audience data through surveys (which are reported to Arts Council England); customer feedback through the Box Office and Front of House teams, and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

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

Community
The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment
Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct
Through regular reporting to our Finance and Audit and Risk Committees, and the wider Board, ENO ensures that: we exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to inform our decisions at every stage; optimize our assets to boost income potential and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

Auditor

A resolution proposing their reappointment of HW Fisher LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees' report (including the Strategic Report) has been approved by order of the Board and signed on their behalf:

29 Apr 2024



Dr Henry Brunjes (Chair of Trustees)

Independent Auditor's Report
to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including 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 charity's affairs as at 31 July 2023 and of the group's 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 and the Charities Act 2011.

Basis of 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 group 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 Group and Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditor's Report
to the members of English National Opera

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 the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 group's and parent charity'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.

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

Independent Auditor's Report
to the members of English National Opera

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.

- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Testing key income lines, in particular cut-off, for evidence of management bias.

- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

- Obtaining third-party confirmation of material bank balances, loans and investments.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the calculation of Theatre Tax Relief.

- Performing a physical verification of key assets.

- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

- Testing all material consolidation adjustments.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Independent Auditor's Report
to the members of English National Opera

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 auditors' 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.

Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date
29 Apr 2024
.....

Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2023

	Note	For the year ended 31 July 2023 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	For the year ended 31 July 2022 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000
Income and endowments from:											
Charitable activities	2	18,471	-	-	-	**18,471**	17,310	-	-	-	**17,310**
Grants	3	12,225	-	-	-	**12,225**	12,608	-	108	-	**12,716**
Donations and legacies	4	1,626	-	1,225	-	**2,851**	2,792	-	757	-	**3,549**
Investments	5	102	-	-	65	**167**	23	-	-	92	**115**
Total income		**32,424**	-	**1,225**	**65**	**33,714**	**32,733**	-	**865**	**92**	**33,690**
Expenditure on:											
Charitable activities	6	35,428	186	1,388	185	**37,187**	31,121	891	1,161	213	**33,386**
Raising funds	7	1,507	9	8	10	**1,534**	1,568	9	8	10	**1,595**
Investment management fees		35	-	-	27	**62**	30	-	-	29	**59**
Total expenditure		**36,970**	**195**	**1,396**	**222**	**38,783**	**32,719**	**900**	**1,169**	**252**	**35,040**
Net (losses)/gains on investments	13	(110)	-	-	(92)	(202)	(491)	-	-	(696)	(1,187)
Net (expenses)/income		(4,656)	(195)	(171)	(249)	**(5,271)**	(477)	(900)	(304)	(856)	**(2,537)**
Transfers between funds	18	999	(961)	-	(38)	-	(370)	370	-	-	-
Net movement in funds		(3,657)	(1,156)	(171)	(287)	**(5,271)**	(847)	(530)	(304)	(856)	**(2,537)**
Reconciliation of funds											
Total fund bought forward	18	4,157	2,742	713	11,658	**19,270**	5,004	3,272	1,017	12,514	**21,807**
Total fund carried forward	18	**500**	**1,586**	**542**	**11,371**	**13,999**	**4,157**	**2,742**	**713**	**11,658**	**19,270**

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities. During the period a loss of £39,262 (2022: £16,164) was made by London Coliseum Enterprises Limited (previously known as English National Opera Trading Limited), a non-charitable trading subsidiary. Refer to note 22.

During the period no income (2022: £nil) was earned by London Coliseum Limited (previously known as English National Opera Productions Limited), a non charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. . The total income of the parent company is £33,714,400 (2022 : £33,689,730). The result reported in the accounts of the parent company is a deficit of £5,271,767 (2022 deficit of £2,537,231).

The notes on pages 26 to 40 form an integral part of these financial statements.

Consolidated and Charity Balance Sheets as at 31 July 2023

	Note	2023 Group £'000	2023 Company £'000	2022 Group £'000	2022 Company £'000
Non-Current assets					
Intangible fixed assets	11	498	498	498	498
Tangible fixed assets	12	8,716	8,716	8,295	8,295
Investments	13	10,711	10,711	10,860	10,860
Long-term prepayments		375	375	362	362
Total Non-Current assets		**20,300**	**20,300**	**20,015**	**20,015**
Current assets					
Stocks		36	36	26	26
Trade and other receivables	14	8,121	8,121	5,128	5,128
Cash and cash equivalents		4,342	4,342	9,984	9,984
Total current assets		**12,499**	**12,499**	**15,138**	**15,138**
Creditors (amounts falling due within one year)	15	(9,905)	(9,905)	(7,153)	(7,153)
Net current assets		**2,594**	**2,594**	**7,985**	**7,985**
Total assets less current liabilities		**22,894**	**22,894**	**28,000**	**28,000**
Creditors (amounts falling due after one year)	16	(8,895)	(8,895)	(8,730)	(8,730)
Total assets		**13,999**	**13,999**	**19,270**	**19,270**
The funds of the charity:					
Unrestricted funds					
General funds		500	500	4,157	4,157
Designated funds		1,586	1,586	2,742	2,742
Total unrestricted funds	18	**2,086**	**2,086**	**6,899**	**6,899**
Restricted income funds	18	542	542	713	713
Endowment funds	18	11,371	11,371	11,658	11,658
Total funds of the Charity		**13,999**	**13,999**	**19,270**	**19,270**

The result reported in the financial statements of the parent company is a deficit of of £5,271,767 (2022 deficit of £2,537,231).

These financial statements were approved by the Board of Trustees on 29 Apr 2024 and signed on their behalf:



Dr Henry Brunjes (Chair of Trustees)

The notes on pages 26 to 40 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 31 July 2023

	Note	2023 £'000	2022 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**(4,538)**	**(3,346)**
Cash flows from investing activities			
Dividends, interest and rents from investments	5	115	96
Interest received	5	52	19
Purchase of property, plant and equipment	12	(1,108)	(908)
Purchase of intangible assets	11	(49)	(220)
Proceeds from sale of investments		(52)	-
Net purchases/disposals of investments		-	(5,038)
Investment manager fees		(62)	(59)
Net cash provided by investing activities		**(1,104)**	**(6,110)**
Cash flows from financing activities			
Cash inflow from new borrowing		-	-
Change in cash and cash equivalents in the reporting period		(5,642)	(9,456)
Cash and cash equivalents at 31 July 2021		**9,984**	**19,440**
Cash and cash Equivalents at 31 July 2022	B	**4,342**	**9,984**

A **Reconciliation of net income to net cash flow from operating activities**

Net income	**(5,271)**	**(2,537)**
Adjustment for:		
Net losses/(gains) on investments	202	1,187
Depreciation charges	687	637
Amortisation charges	49	45
Net losses/(gains) on disposal of fixed assets	-	4
Interest received	(52)	(19)
Investment income received	(115)	(96)
Investment fees payable	62	59
Decrease/(increase) in stock	(10)	13
Decrease/(increase) in debtors	(3,006)	403
(Decrease)/increase in creditors	2,916	(3,042)
Net cash (used in)/provided by operating activities	**(£4,538)**	**(3,346)**

B **Analysis of Cash and Cash Equivalents**

Cash at bank and in hand	4,342	9,984
Total cash and cash equivalents	**4,342**	**9,984**

The notes on pages 26 to 40 form an integral part of these financial statements.

Notes to the financial statements for the year ended 31 July 2023

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the year and the preceding year, is set out below.

Basis of accounting

These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities" Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Going Concern

The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. After making appropriate enquiries, which include reviewing forecast scenarios and considering the nature and extent of risks, in particular in relation to the ongoing negotiations of funding with ACE where funding has now been awarded, as detailed in the Trustees' Report on page 11 the Trustees consider that ENO has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The group financial statements consolidate those of ENO and its subsidiaries, London Coliseum Limited (formerly ENO Productions Limited) and London Coliseum Enterprises Limited (formerly ENO Trading Limited). The results of the subsidiaries are consolidated on a line by line basis and include the elimination of intercompany balances. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Income

Income is recognised in the year in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Donation income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

The £11,464,000 grant received from the Arts Council National Lottery Development Fund for the period 1 April 2023 to 31 March 2024 is recognised evenly over that period in line with the funding proposal. The grant was awarded for activity delivered over the entire period and is not performance related.

Donated Goods

Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Expenditure

These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's trustee liability insurance, and are allocated along with other support costs.

Employee benefits

Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, not including termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term 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 employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. 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 restructuring which involves the payment of termination benefits.

Notes to the financial statements for the year ended 31 July 2023

1 Accounting policies (continued)

Allocation of support costs
Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2% - 10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets
Intangible fixed assets, such as licensing agreements and software , acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows :

Computer software: 20% straight-line

Stocks
These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs
The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases
All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income
Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Funds
The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expensed these funds are transferred to either restricted or unrestricted funds.

Taxation
As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief
Amounts due to ENO in respect of the Theatre Tax Relief, is included in the financial year to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Notes to the financial statements for the year ended 31 July 2023

1 Accounting policies (continued)

Estimates in the application of Accounting Policies

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit: The Trustees consider that the amount included in the financial statements has been calculated on an appropriate basis in line with HMRC guidance.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the financial statements for the year ended 31 July 2023

2 Charitable activities

	2023				2022
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Box office receipts and transaction fees	7,631	-	-	**7,631**	5,677
Theatre rental and third party presentations	4,604	-	-	**4,604**	5,568
Bars and catering services	2,690	-	-	**2,690**	2,556
Programme sales and advertising	139	-	-	**139**	100
Production exploitation and sundry income	1,112	-	-	**1,112**	1,521
Theatre Tax Relief	2,295	-	-	**2,295**	1,888
	18,471	-	-	18,471	17,310

3 Grants

	2023				2022
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Arts Council England					
Core funding	8,405	-	-	**8,405**	12,608
National Lottery Development Fund	3,820			**3,820**	-
HM Treasury					
Coronavirus Job Retention Scheme	-	-	-	-	108
	12,225	-	-	12,225	12,716

4 Donations and legacies

	2023				2022
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Donations, legacies, memberships and events	1,626	825	-	**2,451**	3,296
Production sponsorship and support	-	400	-	**400**	253
	1,626	1,225	-	2,851	3,549

5 Investments

	2023				2022
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Income earned from Investments	50	-	65	**115**	96
Bank interest	52	-	-	**52**	19
	102	-	65	167	115

Notes to the financial statements for the year ended 31 July 2023

6 Costs of charitable activities

	2023					2022
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Production and performance	29,187	-	947	-	**30,134**	26,234
Education, outreach and information	1,026	-	276	-	**1,302**	1,450
Catering and other sales	2,070	-	-	-	**2,070**	1,837
Support and property costs	3,145	186	165	185	**3,681**	3,865
	35,428	186	1,388	185	37,187	33,386

In the prior year the total costs relating to each fund were as follows - Unrestricted Fund : £31,121k , Designated Fund: £891k, Restricted Fund: £1,161k, Endowment Fund : £213k .

7 Costs of raising funds

	2023					2022
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Event costs	125	-	-	-	**125**	179
Staff and overhead costs	1,231	-	-	-	**1,231**	1,240
Support and property costs	151	9	8	10	**178**	176
	1,507	9	8	10	1,534	1,595

In the prior year the total costs relating to each fund were as follows - Unrestricted Fund : £1,568k , Designated Fund: £9k , Restricted Fund : £8k, Endowment Fund : £10k.

8 Net expenditure is stated after charging:

	2023	2022
	Total £'000	Total £'000
Fees payable to the Charity's Auditor:		
Audit of financial statements	65	55
Amortisation of intangible fixed assets	49	45
Depreciation of tangible fixed assets	687	637
Hire of plant and machinery	24	49
Operating lease payments:		
Plant and machinery	25	49
Rentals	1,048	672

9 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities.

Notes to the financial statements for the year ended 31 July 2023

9 Allocation of support costs (continued)	Total 2023 Management & administration	Premises costs	Governance costs	Total £'000	Total 2022 Total £'000
Charitable activities					
Production and performance	2,671	756	56	**3,483**	3,633
Education, outreach and information	153	42	3	**198**	231
Costs of raising funds	137	38	3	**178**	176
For the year ended 31 July 2023	2,961	836	62	3,859	4,040
For the year ended 31 July 2022	3,197	776	67	4,040	

10 Particulars of staff

The aggregate employment costs were:	2023 £'000	2022 £'000
Wages and salaries	13,744	13,376
Social security costs	1,509	1,459
Redundancy/termination	365	123
Pension costs (see note (iii))	311	297
Staff costs (see note (i) and (ii))	15,929	15,255

Average number of persons employed by category	2023 No.	2022 No.
Opera company - performing & production	232	246
Theatre operation	47	42
Finance, administration and marketing	46	44
	325	332

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company. Full-time equivalent staff numbers are based on a minimum 35-hour week.
(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these financial statements.
(iii) Pension costs include contributions of £18,975 (2022:£20,933) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded £60,000 during the year.

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind were in excess of £60,000 was:	2023 12 months No.	2022 12 months No.
£60,000 - £69,999	1	3
£70,000 - £79,999	3	4
£80,000 - £89,999	3	3
£90,000 - £99,999	4	3
£150,000 - £159,999	2	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-

Notes to the financial statements for the year ended 31 July 2023

10 Particulars of staff (continued)

In addition to an employee salary payment, the Music Director is paid for conducting services under freelance contracts on similar terms to other conductors engaged. These payments have been included in the employee banding but excluded from key management personnel remuneration.

All ENO employees are employed by the Company. The key management personnel of the Group comprise the Executive Officers and Management Team.

The total remuneration (including pension contributions and employer's national insurance) of the key managment personnel for the year totalled £1,547,350 to 16 employees (2022: £1,610,403 to 17 employees).

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £364,905 to 22 employees (2022: £122,828 to 47 employees).

11 Intangible fixed assets

	Licences £'000	Software £'000	**Total £'000**
Group and Company			
Cost			
At 1 August 2022	166	406	**572**
Additions	-	49	**49**
At 31 July 2023	166	455	**621**
Depreciation:			
At 1 August 2022	48	26	**74**
Charge for the year	24	25	**49**
At 31 July 2023	72	51	**123**
Net book value:			
At 31 July 2023	**94**	**404**	**498**
At 31 July 2022	118	380	498

12 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	**Total £'000**
Group and Company				
Cost				
At 1 August 2022	15,749	348	3,631	**19,728**
Additions	406	-	702	**1,108**
Disposals	-	-	-	-
At 31 July 2023	16,155	348	4,333	**20,836**
Depreciation:				
At 1 August 2022	8,523	274	2,636	**11,433**
Charge for the year	340	6	341	687
Disposals	-	-	-	-
At 31 July 2023	8,863	280	2,977	**12,120**
Net book value:				
At 31 July 2023	**7,292**	**68**	**1,356**	**8,716**
At 31 July 2022	7,226	74	995	8,295

Freehold Land and Buildings includes land at a cost of £2,145,500 (2022: £2,145,500) which is not depreciated.

Notes to the financial statements for the year ended 31 July 2023

13 Investments

A Fixed Asset Investments at cost or valuation

	Equities	Bonds	Alternatives & Other	Cash in portfolio	**Total**
At 1 August 2022	5,632	2,498	2,235	495	**10,860**
Additions	2,350	2,416	1,613	(6,379)	-
Valuation changes	259	(66)	(197)	-	**(4)**
Investment income	-	-	-	115	**115**
Investment management fees	-	-	-	(62)	**(62)**
Disposals	(2,777)	(2,145)	(1,476)	6,200	**(198)**
At 31 July 2023	**5,464**	**2,703**	**2,175**	**369**	**10,711**
Carrying value					
At 31 July 2023	**5,464**	**2,703**	**2,175**	**369**	**10,711**
At 31 July 2022	**5,632**	**2,498**	**2,235**	**495**	**10,860**

The historical cost of group and charity fixed asset investments at 31 July 2023 was £10,712,517 (2022:£10,731,712)

B Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Enterprises Limited** (formerly known as English National Opera Trading Limited), which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary was trading during the year. No distribution was paid to the parent (refer to note 22). All of the directors of London ColiseumEnterprises Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2023 and 31 July 2022	2

There is an outstanding debtor of £64,392 at 31 July 2023 (2022: £60,985).

(ii) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Limited** (formerly known as English National Opera Productions Limited), which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary was dormant in the year. No distribution was paid to the parent (refer to note 22). All of the directors of London Coliseum Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2023 and 31 July 2022	1

There are no loans outstanding at 31 July 2023 (2022: £nil).

Notes to the financial statements for the year ended 31 July 2023

14 Debtors

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:				
Trade debtors	213	213	1,029	1,029
Other debtors	1,271	1,271	674	674
Theatre Tax Relief receivable	4,181	4,181	2,018	2,018
Grants receivable	1,241	1,241	-	-
Prepayments and accrued income	1,215	1,215	1,407	1,407
	8,121	8,121	5,128	5,128
Costs of future productions included within Prepayments:				
Opening within 1 year	96	96	288	288
Opening after more than 1 year	5	5	27	27
	101	101	315	315

15 Creditors: amounts falling due within one year

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade creditors	290	290	387	387
Other creditors	6,295	6,295	3,935	3,935
Taxation and social security	326	326	376	376
Accruals and deferred income	2,994	2,964	2,455	2,425
Amounts due to subsidiary undertaking	-	30	-	30
	9,905	9,905	7,153	7,153

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	151	151	159	159
Released in the year	(151)	(151)	(159)	(159)
Received in the year	358	358	151	151
Carried forward	358	358	151	151

16 Creditors due in more than one year

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
Loan from DCMS	8,895	8,895	8,730	8,730
	8,895	8,895	8,730	8,730

A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020. The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum. Amounts due in over five years are £6,618,000 (2022 : £7,105,000).

Notes to the financial statements for the year ended 31 July 2023

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	8,760	169	11,371	20,300
Current assets	12,126	373	-	12,499
Current liabilities	(9,905)	-	-	(9,905)
Non Current liabilities	(8,895)	-	-	(8,895)
Total net assets as at 31 July 2023	**2,086**	**542**	**11,371**	**13,999**
Non-current assets	8,053	342	11,620	20,015
Current assets	14,729	371	38	15,138
Current liabilities	(7,153)	-	-	(7,153)
Non Current liabilities	(8,730)	-	-	(8,730)
Total net assets as at 31 July 2022	**6,899**	**713**	**11,658**	**19,270**

All endowment funds are wholly represented by expendable endowments (see note 18).

Notes to the financial statements
for the year ended 31 July 2023

18 Movement on funds – Group and Company

	2022 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2023 At 31 July £'000	2021 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2022 At 31 July £'000
				For the year ended 31 July 2023						For the year ended 31 July 2022		
				*see note								
(a) Summary												
Unrestricted funds												
General funds	4,157	32,424	(36,970)	999	(110)	500	5,004	32,733	(32,719)	(370)	(491)	4,157
Designated funds:												
Maintenance funds	1,367	-	-	(1,367)	-	-	2,061	-	(694)	-	-	1,367
Capital reserve funds	1,053	-	(195)	406	-	1,264	889	-	(206)	370	-	1,053
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**6,899**	**32,424**	**(37,165)**	**38**	**(110)**	**2,086**	**8,276**	**32,733**	**(33,619)**	**-**	**(491)**	**6,899**
Restricted income funds (see note 18 (c))												
London Coliseum Redevelopment	8	-	(2)	-	-	6	10	-	(2)	-	-	8
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production &project support	150	1,225	(1,223)	-	-	152	277	757	(884)	-	-	150
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	334	-	(171)	-	-	163	509	-	(175)	-	-	334
Coronavirus Job Retention Scheme grant	-	-	-	-	-	-	-	108	(108)	-	-	-
Total Restricted funds	**713**	**1,225**	**(1,396)**	**-**	**-**	**542**	**1,017**	**865**	**(1,169)**	**-**	**-**	**713**
Endowment funds (see note 18 (d))												
Expendable:												
London Coliseum freehold	6,176	-	(192)	-	-	5,984	6,395	-	(219)	-	-	6,176
Lilian Baylis House freehold	195	-	(3)	-	-	192	199	-	(4)	-	-	195
ENO Create/ACE Catalyst	5,249	65	(27)	-	(92)	5,195	5,882	92	(29)	-	(696)	5,249
Audrey Gunn legacy	38	-	-	(38)	-	-	38	-	-	-	-	38
Total Endowment funds	11,658	65	(222)	(38)	(92)	11,371	12,514	92	(252)	-	(696)	11,658
Total funds	**19,270**	**33,714**	**(38,783)**	**-**	**(202)**	**13,999**	**21,807**	**33,690**	**(35,040)**	**-**	**(1,187)**	**19,270**

Note: *During the Directors released the designated maintenance fund of £1,367,000 to general reserves.

Notes to the financial statements for the year ended 31 July 2023

18 Movement in funds (continued)

(a) Summary (continued)

The transfer to Capital Reserve fund represents fixed asset additions during the period.

(b) Designated funds

Maintenance Funds
Maintenance funds are designated for specific future projects to maintain and enhance the fabric of the London Coliseum based on a long-term maintenance plan for the building.

Capital Reserve Funds
The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment
The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

(c) Restricted income funds

London Coliseum Redevelopment
An amount of £6,000 is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration
The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support
Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Capital Fund
ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

Coronavirus Job Retention Scheme
This fund presents the grant received from HM Treasury to cover eligible salaries under the Coronavirus Job Retention scheme and the related salaries paid by ENO.

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold
An amount of £6,176,000 is carried forward on these funds, representing the book value of freehold properties acquired.

Create/Catalyst
The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Audrey Gunn legacy
The parent company had a committment to the Estate of Audrey Gunn to fund an annual scholarship for a young singer of potential, during the year this commitment and the funds held were transfered to the ENO Trust.

Notes to the financial statements for the year ended 31 July 2023

19 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	2023		2022	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	954	25	715	46
later than one year and not later than five years	1,802	-	1,794	16
later than five years	108	-	308	-
	2,864	25	2,817	62

B Contingent liabilities

(a) ACE has a right to the repayment of the 'Housing the Arts' grant of £380,000 in respect of Lilian Baylis House in certain circumstances, including those in which the premises cease being used by the Company for rehearsal studios and other accommodation. The Company has now sold the property, ACE have not indicated that they will seek repayment and the Trustees are of the opinion that this is unlikely to occur.

(b) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. This option is included in a deed that gives ACE a charge which imposes restrictions with regard to the use and disposal of the Coliseum. The trustees are of the opinion that these circumstances are unlikely to occur.

(ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.

(c) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to the use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

20 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the year amounted to £310,896 (2022: £297,236). At 31 July 2023 the balance of unpaid contributions totaled £47,714 (31 July 2022: £152,447).

21 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 July 2023 there were thirteen members (2022: fourteen members).

Notes to the financial statements for the year ended 31 July 2023

22 Subsidiary companies

(a) London Coliseum Enterprises Limited (formerly known as English National Opera Trading Limited)

The wholly-owned trading subsidiary, London Coliseum Enterprises Limited (formerly known as English National Opera Trading Limited) (company number 2379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activitiy is the sale of flowers. The Company generated £39k turnover and incurred £79k expenditure during the period (2022: £6k, £19k). The Directors took the decision to close the business effective 31 October 2023. For the period ended 31 July 2023, the Company will file individual financial statements with Companies House.

	2023	2022
	£	£
The assets and liabilities of the subsidiary as at 31 July 2023 were:		
Fixed assets	8,966	44,822
Current assets	2	2
Current liabilities	(64,392)	(60,985)
Total net assets	(55,424)	(16,162)

	£	£
Aggregate share capital and reserves	(55,424)	(16,162)

(b) London Coliseum Limited

The wholly-owned trading subsidiary, London Coliseum Limited (formerly known as English National Opera Productions Limited) (Company Number 09184219) is incorporated and registered in England and Wales. The Company's principal activity is the creation of theatrical productions. For the period ended 31 July 2023, the Company will file individual dormant financial statements with Companies House.

	2023	2022
	£	£
The assets and liabilities of the subsidiary as at 31 July 2023 were:		
Current assets	30,371	30,371
Current liabilities	(30,370)	(30,370)
Total net assets	1	1

	£	£
Aggregate share capital and reserves	1	1

Notes to the financial statements for the year ended 31 July 2023

23 Related party transactions

Trustees received nil remuneration in the year (2022: nil).
No trustees of the company were reimbursed expenses (2022: none).

Appropriate insurance has been arranged by the Company to indemnify trustees and employees for the legal liability for damages and legal expenses arising from performance of their duties.

During the period, the trustees of the company donated £70,094 (2022: £80,055) to ENO.

Included in this total is an amount of £54,022 (2021:£nil) which was donated by a Trustee to American Friends of English National Opera (see Connected Charities). American Friends of English National Opera subsequently donated this amount to ENO in the year.

Total payments to the Music and Artistic Directors under freelance contracts are included within the bands for higher paid employees disclosed in note 10. All services are provided at the current commercial rate on terms similar to other conductors engaged by ENO during the year.

At 31 July 2023, ENO owed London Coliseum Limited (formerly English National Opera Productions Limited) £30,317 (2022: £30,371), and was owed £64,392 (2022: £60,986) by London Coliseum Enterprises Limited (formerly English National Opera Trading Limited).

24 Analysis of changes in Net Funds

	At 31 July 2022 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 July 2023 £'000
Cash and Cash Equivalents				
Cash	9,984	(5,641)	-	4,343
Borrowings				
Debt due after one year	(8,730)	-	(165)	(8,895)
Total net (debts)/assets as at 31 July 2022	**1,254**	**(5,641)**	**(165)**	**(4,552)**

25 Post Balance Sheet Events

On 9 February 2024 the company sold Lillian Baylis House for consideration of £6,250,000.

ENGLISH NATIONAL OPERA

England & Wales - Charity number 257210

Accounts

Report and financial statements

for the year ended 31 July 2022

A Charitable Company Registered in England:
Number 00426792 and Limited by Guarantee

Registered Charity Number: 257210

Contents

Legal and administrative information	01
Chairman's Statement	02
Trustees' report (including Strategic report)	03
Independent Auditor's report to the members of English National Opera	17
Consolidated statement of financial activities (including Income and Expenditure Account)	21
Consolidated and charity balance sheets	22
Consolidated cash flow statement	23
Notes to the financial statements	24

The financial statements are on pages 21 – 40.

Legal and administrative information

Board of Trustees

The trustees who served during the year and up to the date of the approval of the Financial Statements.

Chair
Dr Henry Brunjes

Nicholas Addyman
Sally Burgess
Patricia Dimond
Adiba Anyaoku Ighodaro
Philip Edgar-Jones
Louise Jeffreys
Prof Ajit Lalvani
Hilary Newiss (Appointed 2 February 2023)
Sally Osman
Jessica Pulay (Resigned 21 January 2023)
Lord Christopher Smith
Lord Sumption (Resigned 1 June 2023)
Huw Van Steenis
Patricia White

Secretary to the Board
John Cooke

President

Sir Vernon Ellis

Executive Officers

Chief Executive Officer
Stuart Murphy (Resigned 24 August 2023)

Interim Chief Executive Officer
Jenny Mollica (appointed 24 August 2023)

Artistic Director
Annilese Miskimmon

Music Director
Martyn Brabbins (Resigned 15 October 2023)

Chief Operating Officer
Karen Watson (Resigned 31 March 2022)

Senior Management Team

Associate Artistic Director
Bob Holland
Director of Development
Andrew Given
Director of Music Department
Richard Meads
Technical Director
Geoffrey Wheel (Resigned 14 April 2023)
Director of Audience Insight
Shuba Krishnan
Director of Marketing and Communications
Olivia Pay
Director of Finance
Helen Campbell
Director of People
Vinita Suryanarayanan (Resigned 16 August 2021)
Denise Mackenzie (Appointed 4 January 2022)
Director of Risk and Business Assurance
Stuart Turner
Director of Business Operations'
Jenny Mollica (Changed role 24 August 2023)
Lauren Monaghan-Pisano (Appointed 29 August 2023)

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R OQS

Auditor

HW Fisher LLP ,
Statutory Auditor , Acre House ,
11-15 William Road , London , NW1 3ER

A Company registered in England no.426792, limited by Guarantee and constituted under the Companies Acts and Memorandum and Articles of Association. Registered Charity no. 257210

Chairman's statement
for the year ended 31 July 2022

Dear Patron,

Despite a challenging economic environment, with the impact of the global pandemic still looming large, there was much to celebrate across the English National Opera's and London Coliseum's 2021 to 2022 activity.

Most importantly, workshops that engaged with the entire staff across all departments, allowed the ENO to carve out our new Vision–Opera Without Limits - and Mission–Creating extraordinary encounters with opera, on stage and beyond–which will act as the bedrock for all of the ENO's activity in the future. It was a unique opportunity to reset following the difficulties of the pandemic, and allow staff the opportunity to directly influence the organisation's future. As ever, the talent which exists at the ENO runs deep across the organisation and it was valuable to hear everyone's thoughts and ideas.

Of course, ensuring the health and safety of our performers, musicians and technical staff remained at the forefront of our activity and perhaps inevitably this meant that we sometimes had to make the difficult decision to cancel some performances in what was already a curtailed season. That said, there was much to celebrate artistically as we saw Annilese Miskimmon's (the ENO's Artistic Director) vision come to fruition, with the award-winning ENO Chorus and Orchestra front and centre of a critically-acclaimed season. A new production of the Gilbert and Sullivan classic *HMS Pinafore* became one of the ENO's most commercially successful productions to date and we were treated to the first installment of Richard Jones' Ring Cycle in *The Valkyrie*, with our Musical Director Martyn Brabbins taking up the conductor's baton brilliantly. A very young and excited audience were also entranced by Annilese's ENO directorial debut with *The Handmaid's Tale*.

Our learning and participation work, ENO Engage, went from strength to strength to focusing on reach and impact. We continued to develop our award-winning social-prescribing programme ENO Breathe for those with long-Covid, and were delighted when a peer-review in The Lancet highlighted the success of the scheme. At the time of writing, ENO Breathe has been rolled out over more than 85 NHS Trusts across the country. Additionally, ENO Finish This was launched–a nationwide programme providing primary, secondary and SEND schools with digital resources to support music education.

The ENO's national impact was strongly felt through broadcast opportunities too–from a live broadcast from the London Coliseum for Comic Opera in partnership with Comic Relief, as watched by more than six million people, to ENO Engage's co-production with Sky Kids AbracadOpera! Our relationship with broadcast partners such as Sky Arts and the BBC for programmes such as Anyone Can Sing! meant that the ENO's work was made available and accessible on free-to-air channels on every television in the country. Finally, the ENO launched its TikTok channel with a bang via a partnership with Netflix for Tiger King: The TikTopera which reached more than 15 million people.

Stuart Murphy , the Chief Executive of both the English National Opera and the London Coliseum left the organization in August 2023, after more than five years in post, exceeding the length of his contract. It is important to note his hard work and perseverance during some of the most trying times imaginable–he will be greatly missed. He has been a dynamic and inspirational force for the company.

Following nearly twelve months of uncertainty following Arts Council England's decision to remove the ENO as a National Portfolio Organisation, we are pleased to have confirmed continued funding from the Arts Council for two further years, in line with the 10% cut received by other leading London-based NPOs. This followed a large-scale public campaign, run against the backdrop of full houses for *Akhnaten*, *Carmen* and *The Rhinegold*. We are now working in good faith with the Arts Council as we look to expand the ENO's footprint outside of London, whilst continuing to stage world-class work at the London Coliseum.

Throughout this challenging period of change we will continue to remain true to our artistic core, our founding principles that remain true to Lilian Baylis' hopes for the organisation and the Mission and Vision that everyone at the organisation has bought into.

Harry Brunjes
Chair, the ENO and the London Coliseum

Trustees' report
for the year ended 31 July 2022

The trustees present their report for the year ended 31 July 2022. The trustees' report also meets the requirement for the presentation of a directors' report under company law. The descriptions under the headings "Achievements and performance", "Financial review", "Risk management" and "Compliance with Trustees" Duties under Section 172 (1) Companies Act 2006" also meet the company law requirements for the trustees to present a separate strategic report.

Objectives and public benefit

Our vision
Opera without limits

Our mission
Creating extraordinary encounters with opera, on stage and beyond

Our Strategic Goals
Creativity without limits
- Sharing exceptional operatic experiences, showcasing the very best of British talent

Enterprise without limits
- Developing new ways to flourish in a changing world, through technology, innovation and enterprise

Connecting without limits
- Building new and lasting relationships with audiences, participants and partners, locally, nationally and internationally

Futures without limits
- Shaping the future of the art form, workforce and sector through pioneering approaches to learning, training and creating with our communities and partners

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- A commitment to developing new audiences for opera;

- An adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;

- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts;
- Developing and nurturing British singers. In the ENO's 21/22 season, 98% of the cast were British or British trained. ENO creates opportunities on stage and through training and development programmes as outlined in the Achievements and Performance section below;

- Providing access to opera for everyone through affordable ticket pricing, an open and friendly attitude and performances presented in English;

- Developing engagement and participation through learning and participation projects such as ENO Opera Squad (see Achievements and Performance);

- Celebrating the value and impact of the UK creative industries abroad through international collaborations and ENO's work travelling overseas; and

- The development of the opera art-form through the commission and presentation of contemporary opera including works by living composers.

Trustees' report
for the year ended 31 July 2022

Achievement and Performance

Performance

- 7 operas on the London Coliseum stage
- Including 4 new productions and 3 revivals
- A total of 61 ENO performances at the London Coliseum including 2 relaxed performancs
- 2 performances of *Tosca* at the South Facing Festival in Crystal Palace
- Featured in Comic Relief's Comic Opera for Red Nose Day
- Co-produced AbracadOpera with Somethin' Else TV Studio for Sky Kids
- *HMS Pinafore* aired on Sky Arts
- Launched Anyone Can Sing with Sky Arts
- Launched ENO in the Fields with St Martin in the Fields
- 97 performances of *My Fair Lady* featuring the ENO Orchestra at the London Coliseum

New productions
HMS Pinafore
The Valkyrie
The Cunning Little Vixen
The Handmaid's Tale

Revivals
Satyagraha
La boheme
Cosi fan tutte

Festival performances
Tosca at South Facing Festival

Co-productions at the London Coliseum
My Fair Lady

Visiting Companies to the London Coliseum
Hairspray
Filming of The Crown
Rumi
Ballet Icons
Dave Gahan
English National Ballet
Fabric
Dance for Ukraine
My Fair Lady
Filming of Loki, Marvel
Oti Mabuse I Am Here
Peppa Pig: My First Concert

International Co-Productions
Akhnaten with the Met Opera, New York
War Requiem with Barcelona Opera
Partenope with Madrid Opera

Audiences

- More than 88 000 audience members for ENO performances at the London Coliseum
- 61% average capacity audiences
- 19 651 first time ENO audience members
- 2621 tickets claimed through our Under 35s discounted ticket schemes
- 1753 free tickets for Under 21s
- Nearly 15 000 members of our Under 35s and Under 21s membership schemes
- More than a million viewers at home through free-to-air broadcast including HMS Pinafore on Sky Arts, Sky Arts Anyone Can Sing, Comic Opera for Comic Relief, Sky Arts AbaracadOpera and partnership with Netflix for Tiger King: The TikTokOpera

ENO Engage

ENO Engage exists to open up new possibilities for opera in people's lives. We work with health trusts, schools, community organisations and partners across the country to deliver projects and activities that support wellbeing, learning and skills development. And we do it through opera.

2021-22 has been a significant year of renewal for ENO Engage.

Emerging from COVID, it has seen the launch of ENO Engage's five-year strategy, setting out an ambitious direction of travel for learning and participation at the ENO over 2022-26. A major theme over this past year has been the continued growth of our work nationally. Underpinned by strategic partnerships that span healthcare trusts, schools, local authorities, music education hubs, digital and broadcast, we are thrilled that 164,219 people across the country experienced ENO Engage programmes in 2021-22, either online or in-person.

Trustees' report
for the year ended 31 July 2022

Achievement and Performance

Highlights have included winning the Royal Philharmonic Society's 2021 Impact Award for our breathing and wellbeing programme ENO Breathe, alongside a significant research study undertaken on the programme providing strong evidence of impact for participants.

2021-22 has also seen pioneering new ventures in our digital and broadcast work, including new partnerships with Sky Kids and Sky Arts, designed to introduce new audiences (both in schools and at home nationwide) to the joy and power of operatic experiences for the very first time. Our work in primary and special educational needs settings continues to be an area of strategic priority and growth, including the launch of our new schools programme 'Finish This!', aiming to empower teachers and learners with the tools to create bold new approaches to music making in the classroom, and an inspiring new partnership with A New Direction on the 'I Am Festival 2022', a unique celebration of creativity with D/deaf, disabled and neurodivergent young people.

The 3 Strategic Areas to ENO Engage's work:

- Access & Participation

Creating unexpected encounters with opera; breaking down barriers and shifting perceptions

- Learning & Skills

Nurturing and developing creative skills and talents; transforming how we learn through and with opera

- Health & Wellbeing

Supporting the wellbeing of people and communities through ambitious collaborations between opera, health and social care

Our year in numbers:

- 164,219 people experienced ENO Engage programmes, online or in-person
- 117,719 people participated in ENO Engage programmes, online or in-person
- Highlights include:
- 1,474 people accessed our ENO dress rehearsals via ENO Engage
- 985 people attended our relaxed performances
- 800 schools took part in our programmes, in London and nationally 18,000 primary school viewers watched our new Sky Kids TV show
- 78 NHS Trusts partnered with us on ENO Breathe, from Plymouth to Newcastle
- 1,420 patients participated in ENO Breathe, following NHS referral – a scheme which is entirely funded by the ENO

Talent development

ENO continues to support British talent through employment – more than 98% of singers, including covers/understudies and conductors during this period were British born, trained or resident. Additionally, 22% were from ethnically diverse backgrounds.

1st August 2021 – 31st July 2022
5 x Orchestra fellows
4 x chorus fellowships

Chorus:
Victoria Songwei Li
Lixin Liu
Anabella-Vesela Ellis
Philippe Durrant

Orchestra:
Emre Engin
Naori Takahashi
Jisu Song
Tamaki Sugimoto
Gyu Nam Lim

Launched advert for 2 x choristers with disabilities.

Sopranos
Alexandra Oomens
Soraya Mafi
Nardus Williams
Mezzo
Idunnu Münch
Claire Barnett-Jones
Tenor
Elgan Llyr Thomas
John Findon
William Morgan
Baritone
Alex Otterburn
Benson Wilson
Bass-baritone
David Ireland
Bass
William Thomas

Trustees' report
for the year ended 31 July 2022

Achievement and Performance

During our 21-22 Season 6 of our 8 main stage operas were conducted by British conductors, two of whom were female and two of whom were from a Global Majority background. Three out of our four external assistant conductors were female.

Re the Mackerras Fellow, **Olivia Clarke**'s activity for the season included:
- Assistant Conductor, *Tosca* at Crystal Palace
- Second Assistant Conductor, *The Valkyrie*
- Conductor, National Opera Studio Concert at Cadogan Hall
- Assistant Conductor (Conductor for relaxed performance) *The Cunning Little Vixen*
- Conductor, Abracadopera! for Sky Arts
- Second Assistant Conductor, *The Handmaid's Tale*
- Conductor, ENO in the Fields - *American Classics*

Fundraising

The Development Department within the ENO consists solely of ENO employees. ENO does not employ external fundraisers. ENO is a member of the Chartered Institute of Fundraising and complies with the Fundraising Regulator Code of Practice. and are not aware of any failure to comply with that code.

ENO have received no complaints about its fundraising activities. Fundraisers do not make any approaches which intrude upon an individual's privacy, and all members of the department are trained to ensure approaches are handled sensitively.

The ENO's focus is on raising funds to support the three main strands of ENO's work - productions on stage; training for the rising stars of opera; and engagement programmes for young people, schools and communities. The ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Development Director's Report

Our grateful thanks to our members and supporters, whose generosity has returned our fundraising to pre-pandemic levels at £3.296m (achieving 109% of target) from over 16,000 people, businesses and grant-makers. Without their amazing support, we would not have been able to bring a full season of work to the stage of the London Coliseum and beyond.

Our explorations into crowdfunding-style fundraising have continued to be successful, with bi-monthly prize draws under the banner 'ENO Golden Ticket', offering special money-can't-buy experiences at the London Coliseum, with over 3,000 tickets sold to each draw.

After a year-long hiatus, our in-person event programme for supporters resumed, with over 3,500 tickets sold across 41 events.

Although it began as a response to the pandemic, ENO TV continues to broadcast every Wednesday evening via zoom. An average of 100 people attend every week to engage with our internal staff, performers and creative teams on topics exploring the wide range of work that ENO produces and the people that make it possible. A total of 41 events were delivered over the year, celebrating our 100th episode in June.

Our work with the American Friends of ENO continues to flourish, with a newly invigorated strategy that will grow our supporters based in the USA. An event in New York with counter-tenor Anthony Roth-Constanzo enabled us to double our American Friend supporter base, and we will continue to deliver events in New York to keep engaging new American-based supporters.
The first 'ENO Supporters Dinner' took place at The May Fair Hotel in March; 100 supporters enjoyed intimate performances from our ENO Orchestra and singers along with an evening of fine-dining.

During this year we launched a new strand of supporter events called 'Uniquely ENO', where we offer thought-provoking events that explore the past, present and future of opera in collaboration with other organisations around London. These events have proven very popular and successful, and we look forward to forthcoming collaborations with Tara Theatre, the Royal Overseas League, Poet in the City as well as commercial partners such as Laurent-Perrier, The Ivy and Hotel Chocolate.

The newly enhanced Development Department devised our ENO 27x27 fundraising strategy; with ambitions to raise £27m between 2022 and 2027. We look forward to sharing our work with many more potential supporters over the next five years.

On behalf of all of us at English National Opera, we would like to thank all 16,000 people that made a charitable contribution in order to make our work possible. We simply would not exist without your invaluable support.

Trustees' report
for the year ended 31 July 2022

Financial Review

Financial review

The financial year ended 31 July 2022 was the first full year of operation since Covid for the London Coliseum, although cancellations were still happening due to illness and social distancing requirements. The highlights of the first full opera season since Covid were *HMS Pinafore*, *Satyagraha* and *Così fan tutte*. During the year, visiting company productions included *Hairspray* and *My Fair Lady*, with the English National Ballet performing the *Nutcracker* and *Raymonda*.

The Company also continued to access central and local government support and deliver further cost saving measures to minimize the deficit.

The Company ended the year in a strong position in respect of cash and reserves.

The principal funding sources are the income generated through the activities of ENO and the core grant received from Arts Council of England (ACE) (note 3).

In the period under review this income was applied to the charitable activities of the Company in support of the key objectives.

The consolidated Statement of Financial Activities for the year ended is set out on page 21. The consolidated position at 31 July 2022 is set out in the Group Balance Sheet on page 22. The prior year comparatives are for the year ended 31 July 2021.

Income from charitable activities rose to £17,310k for the year ended 31 July 2022 as the Coliseum was open for whole year in comparison to just 6 weeks in the year ending 31 July 2021 (£1,145k). Income from donations also increased to £3,549k (2021: £2,048k).

The Group overall deficit was £2,537k for the year end 31 July 2022 (2021: deficit of £1,049k). The Group's unrestricted operating deficit was £847k (2021: deficit of £1,270k).

At the year end, unrestricted reserves totalled £6,899k (2021: £8,276k) and the Company's general reserves at the balance sheet date were £4,157k (2021: £5,004k).

Within the unrestricted reserves the Company holds designated funds for: Strategic Investment in new commissions and other projects of £322k (2021: £322k), capital reserve of £1,053k (2021: £889k) and maintenance fund of £1,367k (2021: £2,061k).

The Company retains free reserves as a contingency against operational risks as follows:

- Any significant variation from budget in box office and development revenue for the following two seasons;
- Uncontracted visiting company weeks at the London Coliseum over the following 12 months; and
- Exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves less fixed assets which are not included in designated, restricted or endowed reserves.

At the balance sheet date, the level of free reserves was £3,130k, the Trustees consider that the balance will provide sufficient cover for the coming year.

Trustees' report
for the year ended 31 July 2022

Risk Management

ENO Management and Leadership team review and monitor the key risks faced by the Company in achieving its objectives and report to the Audit and Risk Committee and Board. These reviews are conducted against the backdrop of rapidly moving economic and geopolitical events.

Through monitoring and the Corporate Risk Register, the Board and the Audit and Risk Committee have reviewed the material risks as detailed within the Risk Register and split across different risk portfolios;

- Strategic and Reputational Risks
- Environmental, Social and Governance (ESG)
- Financial Risk
- Operational Risk
- Compliance Risk

ENO sets out to identify, manage and evaluate risk through developing its risk management framework, systems and processes to ensure all risks are reviewed and where necessary mitigations are put in place to an acceptable level.

As covid pandemic risks are reduced nationally we have continued our journey ensuring covid risk are integrated within risk management and not siloed. As Government guidance has been scaled back we have again implemented our own Red/Amber/Green rating system to be able to ensure we are unilaterally able to mitigate any risk and robustly respond to the risk of covid and other respiratory infections.

Strategic and Reputational Risk
ENO consistently delivers world-class opera in London and internationally in collaboration with our co-production partners. Any actual or perceived reduction in artistic reputation is likely to reduce box office, development and grant income and make international collaboration more difficult. This risk is mitigated by board oversight of current and future planning through the Artistic Committee, monitoring of response through post performance audience surveys and press and peer reviews.

Environmental, Social and Governance (ESG)
ENO recognises that the focus on the societal impact of businesses and performance on wider Environmental, Social and Governance (ESG) risk factors continues to evolve rapidly, with increasing interest from a wide range of stakeholders. Within this risk area ENO is also monitoring impacts of cost of living and energy costs. ENO will continue to maintain and enhance our focus on integrating these issues with our core business strategy, ensuring we manage and deliver societal impact in a way that generates enduring long-term returns for staff, customers and the wider performing arts industry and society.

Financial Risk and Resilience
ENO is dependent on income streams sensitive to broader economic issues such as any general downturn, or external events which are highly variable in their nature. The cost base is committed on a timescale significantly ahead of the receipt of revenue. We mitigate financial risk through a clear reserve policy approved by the Board and reviewed annually, together with a robust forward planning cycle to ensure that future cost commitments are appropriate to the anticipated future income streams. During the Covid-19 period, we have worked to reduce our timescales and maintain a flexible approach to our cost base. Since the ACE funding decision in November 2022 , and the related negotiations during 2023, we have aligned our budgeting period to the ACE funding year and will change our accounting date to 31 March from 2024. This will ensure that commitments are not made beyond the funding period.

Operational Risk (including Brexit)
Operational risks are mitigated through the development of contingency plans for failures of buildings infrastructure, failures of Information Technology Services as well as for emergency incidents such as Fire or Terrorist related incident. Additional planning for extremes of weather, or interruption of power is also factored in. ENO relies on its people to operate successfully. Inability to recruit or retain the people due to insufficient remuneration or reputational issues would severely damage our ability to deliver a world-class performance. We mitigate this risk by a range of personnel and organisational policies to ensure ENO remains competitive.

Trustees' report
for the year ended 31 July 2022

Risk Management

Risk Management

Compliance (inc H&S)
The risk that we fail to comply with legal, regulatory and other statutory obligations may result in reputational damage, loss of trust, legal action, fines or other penalties. The risk that we fail to protect our people, visitors, assets and premises could result in physical or mental harm and/or disruption to the services that we provide. These risks are mitigated by regular reviews of policy and procedures and by ensuring significant risks including Health and Safety, Safeguarding, Fire and Security are continually assessed and when necessary corrective measures are put in place. Further mitigated by ensuring a robust and effective communication framework is in place through internal committees and structured meetings.

Going Concern

The Trustees must satisfy themselves as to the ENO's ability to continue as a going concern for a minimum of 12 months from the approval of the financial statements.

On 4 November 2022, Arts Council England (ACE) announced that ENO, which had been a National Portfolio Organisation, would not be awarded funding in the 2023-26 National Portfolio programme. ACE stated that transitional funding of up to £17 million had been ringfenced for use by ENO in order to develop a new business model over the next 3 years with the provision that ENO transition to a base outside of London from March 2024. ENO had received a grant of £12.38 million per annum for the 2018-22 programme and £12.68 million for the 2022-23 extension year after Covid. £17 million over three years represented a 65% reduction in funding, with the additional consideration that part of the funding would be required to cover transition costs. Following this announcement, the Trustees considered that significant doubt had been cast over the ability of the company to continue as a going concern.

The Trustees reviewed possible options for future business models but opera has significant lead times for planning and it was identified that there was a viability gap between expected costs and revenue affecting ENO's ability to deliver its planned programme of activities for the period up to 31 March 2024. ACE invited ENO to apply for an £11.464 million grant from its National Lottery funding to cover this viability gap and to support the planning and development associated with establishing a new base outside London and a new business model. This funding was announced on 17 January 2023. The Competition and Mergers Authority has subsequently completed its report on the proposed funding, under the requirements of Subsidy Control Act 2022, and the funding is now available to ENO.

The conditions for transitional funding from ACE required that the ENO management team and Board work with representatives from ACE to model different scenarios for opera in the London Coliseum , opera in a new location and the use of the London Coliseum as a commercial venue. This modelling took place between February and April 2023 and on 12 April 2023 ACE announced that it was inviting ENO to submit an application for funding of up to £24 million for the period 1 April 2024 to 31 March 2026. On 27 July 2023 ENO heard that the full award of £24 million would be made, this was subject to a revised business plan for 2024~26 and a work plan for agreeing a new city base to be submitted to ACE by the 25 October 2023. This condition has now been met. In the original conditions for transitional funding , ACE required ENO to have the process of relocation outside of London underway by March 2024, with a new location confirmed by December 2023, and to have established, and be operating from , a new primary base outside of London by March 2026. The July 2023 award amended this requirement and the relocation need not commence before April 2026 and should now be completed by March 2029.

The total funding for the period 1 April 2023 to 31 March 2026 will be £35.46 million , a 5.28% reduction on funding in the previous three years. The Trustees have reviewed the modelling which supported the application for £24 million , and considered the positive impact that the longer timescale for relocation provides . The modelling has guided the executive to take a number of actions to review discretionary spend and look for more opportunities to use the London Coliseum commercially. After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future. For this reason,the financial statements have been prepared on a going concern basis.

Trustees' report
for the year ended 31 July 2022

Investment policy and returns

Cash which is surplus to short-term operating requirements is invested in bank accounts or charity investment funds.

The Company invests in a UK and international portfolio of equities, bonds and cash by investment managers Evelyn Partners (previously known as Smith and Williamson). Investments as permitted by the Company's memorandum and articles of association and in accordance with the mandate agreed by the Investment Committee.

The trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

During the year, an additional investment of £5,000k was made, this brought the total investment balance to £10,860k as of 31 July 2022.

Income earned from the investment funds held was reinvested during the period. Total income recognized in the period was £96k (2021: £139k). The net loss from revaluation of securities in the period was £1,187k (2021: net gain £631k).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 11 to 13 of the financial statements.

Trading subsidiaries

London Coliseum Enterprises Limited (Company Number 2379051, previously known as English National Opera Trading Limited) is a wholly owned subsidiary of ENO. The subsidiary recommenced operations and made a loss of £13k. No amount was paid to the parent company.

London Coliseum Limited (Company Number 9184219, previously known as English National Opera Productions Limited) is a wholly owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

Trustees' report
for the year ended 31 July 2022

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 July 2022 there were fourteen members (2021 : 14 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities, and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets at least eight times annually, while day-to- day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.

There are five standing committees reporting to the Board : Artistic , Audit and Risk , Finance , Nominations and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.'

The Audit and Risk Committee approve the remuneration and terms of engagement of the external auditors, review the annual accounts before submission to the Board , review management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management and monitor risks before submission to the Board.

The Finance Committee monitor the delivery of the Company's financial and business plans and review and assess the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment Trustees are provided with background and financial information pertaining to the Company, undertake a tour of the operations and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No director or manager is involved in any decisions as to his or her own remuneration.

Trustees' report
for the year ended 31 July 2022

Trustees' Responsibilities Statement

The trustees (who are also directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' 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 judgments 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; and
- 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.

Trustees' report
for the year ended 31 July 2022

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has procedures to ensure that job applicants and employees receive fair and equal treatment irrespective of sex, marital status, ethnic origin, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic . There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and put a premium on hiring for difference. In addition, the Company has an access policy to accommodate as many disabled patrons as possible within with the current resources. This includes signed performance, surtitles, audio notes, disabled concessions and access to parts of the auditorium.

Employee involvement

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between staff and management is maintained through company briefings by the Chief Executive Officer and Artistic Director, team briefings, newsletters and an intranet system. During the pandemic the management team have maintained dialogue with staff through the intranet and company wide zoom calls.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop good staff relations.

Streamlined Energy and Carbon Reporting

As an unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their accounts and reports, including:

- UK (including UK offshore area) energy use (as a minimum gas, electricity and transport
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year).
- Methodologies used in calculation of disclosures.
- Information about energy efficiency action taken in the organisation's financial year.

UK Energy & Carbon
Total Emission Scope Summary

Year ended 31 July 2022

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	2,036,443	370
Scope 2 (Indirect	2,143,553	414
Scope 3 (Indirect)	-	-
Total	4,179,996	784

Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,827,012	337
Scope 2 (Indirect	1,028,463	218
Scope 3 (Indirect)	-	-
Total	2,855,475	555

Trustees' report
for the year ended 31 July 2022

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment.

Year ended 31 July 2022

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,986,722	358
Transport Emissions from combustion of fuel for transport purposes	49,721	12
Total	2,036,443	370

Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,781,363	326
Transport Emissions from combustion of fuel for transport purposes	45,649	11
Total	1,827,012	337

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources the Company do not own or control.

Year ended 31 July 2022

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity	2,143,553	414
Emissions from purchased electricity		
Total	2,143,553	414

Year ended 31 July 2021

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity	1,028,463	218
Emissions from purchased electricity		
Total	1,028,463	218

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions.
Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars). Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category .

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company's energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn't complete 12 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio. The intensity ratio was 3.07454 (2021 : 2.181162)

Trustees' report
for the year ended 31 July 2022

Energy Efficiency Action

During the financial period, the organisation has Implemented the following energy efficiencies:

- Replaced two old heating pumps with new inverter controlled efficient pumps
- Continued to upgrade lighting to LED across all sites
- Maintain plant to a good standard to ensure efficient running
- Purchase of 100% REGO backed renewable energy

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company's health and safety committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company's policy of safe working practices and has presented to the Board during the period.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes.
London Coliseum Limited (previously English National Opera Productions Limited) and London Coliseum Enterprises Limited (previously English National Opera Trading Limited) do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the year (2021: £nil). Total payments to the Music Director for conducting services and to the Artistic Director for directing productions under freelance contracts are included in the total remuneration for banding purposes in note 10. All services provided are at the current commercial rate.

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community. ENO is founded on the belief that opera should be for everyone. Therefore our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent people both on stage and off, so other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive , other executive officers and other members of the Management Team , as listed on page 1 . The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and through the Artistic, Audit and Risk and Finance committees. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term

All of our financial planning is underpinned by prudent assumptions based upon historic experience on audience levels and yields for each type of production , allowing us to sensible balance potential opportunities with underlying risk.

Trustees' report
for the year ended 31 July 2022

The interests of the charity's employees
Our financial planning aims to achieve optimum balance between re-engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme in the Coliseum, bringing our Engage strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability, diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

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

Suppliers
We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero tolerance approach to any form of modern slavery.

Audience
The Marketing and Development teams collects audience data through surveys (which are reported to Arts Council England); customer feedback through the Box Office and Front of House teams, and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

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

Community
The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment
Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct
Through regular reporting to our Finance and Audit and Risk Committees, and the wider Board, ENO ensures that we exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to inform our decisions at every stage; optimize our assets to boost income potential and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

Auditor

HW Fisher LLP were appointed auditors during the year and a resolution proposing their reappointment will be proposed at the forthcoming Annual General Meeting.

The Trustees' report (including the Strategic Report) has been approved by order of the Board on 3rd November 2023 and signed on their behalf:

Dr Harry Brunjes

Dr Henry Brunjes (Chair of Trustees)

Independent Auditor's Report
to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 July 2022 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including 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 charity's affairs as at 31 July 2022 and of the group's 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 and the Charities Act 2011.

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 accounts section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the accounts 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 Group and Charity'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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Independent Auditor's Report
to the members of English National Opera

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the 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 accounts are prepared is consistent with the accounts; 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 the light of the knowledge and understanding of the group and the parent charity 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 by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or

- the parent charity's accounts 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 statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the accounts 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 accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, the trustees are responsible for assessing the group's and parent charity'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.

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

Independent Auditor's Report
to the members of English National Opera

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.

- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.

- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.

- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.

- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.

- Testing key income lines, in particular cut-off, for evidence of management bias.

- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.

- Obtaining third-party confirmation of material bank balances, loans and investments.

- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the calculation of Theatre Tax Relief.

- Documenting and verifying all significant related party balances and transactions.

- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.

- Testing all material consolidation adjustments.

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. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

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

Independent Auditor's Report
to the members of English National Opera

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 auditors' 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.

Carol Rudge
Carol Rudge (Senior Statutory Auditor)
for and on behalf of HW Fisher LLP
Chartered Accountants
Statutory Auditor
Acre House
11-15 William Road
London
United Kingdom
NW1 3ER

Date
3rd November 2023
.....

Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2022

	Note	For the year ended 31 July 2022 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000	For the year ended 31 July 2021 Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000
Income and endowments from:											
Charitable activities	2	17,310	-	-	-	**17,310**	1,145	-	-	-	**1,145**
Grants	3	12,608	-	108	-	**12,716**	12,461	-	4,287	-	**16,748**
Donations and legacies	4	2,792	-	757	-	**3,549**	1,991	-	57	-	**2,048**
Investments	5	23	-	-	92	**115**	17	-	-	139	**156**
Total income		**32,733**	**-**	**865**	**92**	**33,690**	**15,614**	**-**	**4,344**	**139**	**20,097**
Expenditure on:											
Charitable activities	6	31,121	891	1,161	213	**33,386**	16,132	223	4,411	215	**20,981**
Raising funds	7	1,568	9	8	10	**1,595**	673	8	81	8	**770**
Investment management fees		30	-	-	29	**59**	-	-	-	26	**26**
Total expenditure		**32,719**	**900**	**1,169**	**252**	**35,040**	**16,805**	**231**	**4,492**	**249**	**21,777**
Net (losses)/gains on investments	13	(491)	-	-	**(696)**	**(1,187)**	(10)	-	-	**641**	**631**
Net (expenses)/income		(477)	(900)	(304)	(856)	**(2,537)**	(1,201)	(231)	(148)	531	**(1,049)**
Transfers between funds	18	(370)	370	-	-	**-**	(69)	69	-	-	-
Net movement in funds		(847)	(530)	(304)	(856)	**(2,537)**	(1,270)	(162)	(148)	531	**(1,049)**
Reconciliation of funds											
Total fund bought forward	18	5,004	3,272	1,017	12,514	**21,807**	6,274	3,434	1,165	11,983	**22,856**
Total fund carried forward	18	**4,157**	**2,742**	**713**	**11,658**	**19,270**	**5,004**	**3,272**	**1,017**	**12,514**	**21,807**

Net income is derived from continuing operations in the current and previous period. There are no other recognized gains or losses other than those reflected in the consolidated statement of financial activities. During the period a loss of £12,960 (2021:£nil) was made by London Coliseum Enterprises Limited (previously known as English National Opera Trading Limited), a non-charitable trading subsidiary. Refer to note 22.

During the period no income (2021:£nil) was earned by London Coliseum Limited (previously known as English National Opera Productions Limited), a non charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £33,689,730 (2021 : £20,097,000). The result reported in the accounts of the parent company is a deficit of £2,537,231 (2021 deficit of £1,049.000).

The notes on pages 24 to 40 form an integral part of these financial statements.

Consolidated and Charity Balance Sheets as at 31 July 2022

	Note	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Non-Current assets					
Intangible fixed assets	11	**498**	**498**	**323**	**323**
Tangible fixed assets	12	8,295	8,295	8,028	8,028
Investments	13	10,860	10,860	7,009	7,009
Long-term prepayments		362	362	361	361
Total Non-Current assets		**20,015**	**20,015**	**15,721**	**15,721**
Current assets					
Stocks		26	26	39	39
Trade and other receivables	14	5,128	5,128	5,532	5,532
Cash and cash equivalents		9,984	9,984	19,440	19,440
Total current assets		**15,138**	**15,138**	**25,011**	**25,011**
Creditors (amounts falling due within one year)	15	(7,153)	(7,153)	(10,358)	(10,358)
Net current assets		**7,985**	**7,985**	**14,653**	**14,653**
Total assets less current liabilities		**28,000**	**28,000**	**30,374**	**30,374**
Creditors (amounts falling due after one year)	16	(8,730)	(8,730)	(8,567)	(8,567)
Total assets		**19,270**	**19,270**	**21,807**	**21,807**
The funds of the charity:					
Unrestricted funds					
General funds		4,157	4,157	5,004	5,004
Designated funds		2,742	2,742	3,272	3,272
Total unrestricted funds	18	**6,899**	**6,899**	**8,276**	**8,276**
Restricted income funds	18	713	713	1,017	1,017
Endowment funds	18	11,658	11,658	12,514	12,514
Total funds of the Charity		**19,270**	**19,270**	**21,807**	**21,807**

The result reported in the accounts of the parent company is a deficit of of £2,537,231 (2021 deficit of £1,049.000).

These financial statements of English National Opera charity registered number 2257210 were approved by the Board of Trustees on 3rd November 2023 and signed on their behalf:

Dr Harry Brunjes

Dr Henry Brunjes (Chair of Trustees)

The notes on pages 24 to 40 form an integral part of these financial statements.

Consolidated Cash Flow Statement
for the year ended 31 July 2022

	Note	2022 £'000	2021 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**(3,346)**	**2,066**
Cash flows from investing activities			
Dividends, interest and rents from investments	5	96	139
Interest received	5	19	17
Purchase of property, plant and equipment	12	(908)	(69)
Purchase of intangible assets	11	(220)	(249)
Proceeds from sale of investments		-	26
Net purchases/disposals of investments		(5,038)	(135)
Investment manager fees		(59)	(26)
Net cash provided by investing activities		**(6,110)**	**(297)**
Cash flows from financing activities			
Cash inflow from new borrowing		-	8,500
Change in cash and cash equivalents in the reporting period		(9,456)	10,269
Cash and cash equivalents at 31 July 2021		**19,440**	**9,171**
Cash and cash Equivalents at 31 July 2022	B	**9,984**	**19,440**

A Reconciliation of net income to net cashflow from operating activities

	2022 £'000	2021 £'000
Net income	**(2,537)**	**(1, 049)**
Adjustment for:		
Net losses/(gains) on investments	1,187	(631)
Depreciation charges	637	664
Amortisation charges	45	26
Net losses/(gains) on disposal of fixed assets	4	(-)
Interest received	(19)	(17)
Investment income received	(96)	(139)
Investment fees payable	59	26
Decrease/(increase) in stock	13	(12)
Decrease/(increase) in debtors	403	(599)
(Decrease)/increase in creditors	(3,042)	3,797
Net cash (used in)/provided by operating activities	**(3,346)**	**2,066**

B Analysis of Cash and Cash Equivalents

	2022 £'000	2021 £'000
Cash at bank and in hand	9,984	19,440
Total cash and cash equivalents	**9,984**	**19,440**

The notes on pages 24 to 40 form an integral part of these financial statements.

Notes to the accounts
for the year ended 31 July 2022

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below.

Basis of accounting
These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The financial statements have been prepared in accordance with "Accounting and Reporting by Charities" Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Going Concern
The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. After making appropriate enquiries, which include reviewing forecast scenarios and considering the nature and extent of risks, in particular in relation to the ongoing negotiations of funding with ACE where funding has now been awarded, as detailed in the Trustees' Report on page 9 the Trustees consider that ENO has adequate resources to continue in operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation
The group financial statements consolidate those of ENO and its subsidiaries, London Coliseum Limited (formerly ENO Productions Limited) and London Coliseum Enterprises Limited (formerly ENO Trading Limited). The results of the subsidiaries are consolidated on a line by line basis and include the elimination of intercompany balances. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Income
Income is recognised in the year in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Donation income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

Donated Goods
Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Expenditure
These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's trustee liability insurance, and are allocated along with other support costs.

Employee benefits
Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, not including termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term 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 employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. 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 restructuring which involves the payment of termination benefits.

Notes to the accounts
for the year ended 31 July 2022

1 Accounting policies (continued)

Allocation of support costs
Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2% - 10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets
Intangible fixed assets, such as licensing agreements and software , acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows :

Computer software: 20% straight-line

Stocks
These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs
The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases
All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income
Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Funds
The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expensed these funds are transferred to either restricted or unrestricted funds.

Taxation
As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief
Amounts due to ENO in respect of the Theatre Tax Relief, is included in the financial year to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Notes to the accounts
for the year ended 31 July 2022

1 Accounting policies (continued)

Estimates in the application of Accounting Policies
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit: The Trustees consider that the amount included in the accounts has been calculated on an appropriate basis in line with HMRC guidance.

Financial Instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the accounts
for the year ended 31 July 2022

2 Charitable activities

	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Endowment funds £'000	2022 **Total funds £'000**	2021 Total funds £'000
Box office receipts and transaction fees	5,677	-	-	**5,677**	178
Theatre rental and third party presentations	5,568	-	-	**5,568**	559
Bars and catering services	2,556	-	-	**2,556**	201
Programme sales and advertising	100	-	-	**100**	1
Production exploitation and sundry income	1,521	-	-	**1,521**	269
Theatre Tax Relief	1,888	-	-	**1,888**	(63)
	17,310	-	-	17,310	1,145

3 Grants

	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Endowment funds £'000	2022 **Total funds £'000**	2021 Total funds £'000
Arts Council England					
Core funding	12,608	-	-	**12,608**	12,461
HM Treasury					
Coronavirus Job Retention Scheme	-	108	-	**108**	4,287
	12,608	108	-	12,716	16,748

4 Donations and legacies

	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Endowment funds £'000	2022 **Total funds £'000**	2021 Total funds £'000
Donations, legacies, memberships and events	2,757	539	-	**3,296**	1,991
Production sponsorship and support	35	218	-	**253**	57
	2,792	757	-	3,549	2,048

5 Investments

	2022 Unrestricted funds £'000	2022 Restricted funds £'000	2022 Endowment funds £'000	2022 **Total funds £'000**	2021 Total funds £'000
Income earned from Investments	4	-	92	**96**	139
Bank interest	19	-	-	**19**	17
	23	-	92	115	156

Notes to the accounts
for the year ended 31 July 2022

6 Costs of charitable activities

	2022					2021
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Production and performance	25,682	-	552	-	**26,234**	16,789
Education, outreach and information	1,118	-	332	-	**1,450**	892
Catering and other sales	1,837	-	-	-	**1,837**	187
Support and property costs	2,484	891	277	213	**3,865**	3,113
	31,121	891	1,161	213	33,386	20,981

In the prior year the total costs relating to each fund were as follows - Unrestricted Fund : £16,132k , Designated Fund: £223k , Restricted Fund : £4,411k, Endowment Fund : £215k.

7 Costs of raising funds

	2022					2021
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Event costs	179	-	-	-	**179**	(16)
Staff and overhead costs	1,240	-	-	-	**1,240**	674
Support and property costs	149	9	8	10	**176**	112
	1,568	9	8	10	1,595	770

In the prior year the total costs relating to each fund were as follows - Unrestricted Fund : £673k , Designated Fund: £8k , Restricted Fund : £81k, Endowment Fund : £8k.

8 Net expenditure is stated after charging:

	2022	2021
	Total £'000	Total £'000
Fees payable to the Charity's Auditor:		
Audit of financial statements	55	66
Additional fee for audit of prior year financial statements	-	23
Amortisation of intangible fixed assets	45	26
Depreciation of tangible fixed assets	637	664
Hire of plant and machinery	49	22
Operating lease payments:		
Plant and machinery	49	52
Rentals	672	584

9 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities.

Notes to the accounts
for the year ended 31 July 2022

9 Allocation of support costs (continued)	Total 2022 Management & administration	Premises costs	Governance costs	Total £'000	Total 2021 Total £'000
Charitable activities					
Production and performance	2,875	698	60	**3,633**	2,989
Education, outreach and information	183	44	4	**231**	119
Costs of raising funds	139	34	3	**176**	112
For the year ended 31 July 2022	3,197	776	67	4,040	3,220
For the year ended 31 July 2021	**2,247**	**895**	**78**	**3,220**	

10 Particulars of staff

The aggregate employment costs were:	2022 £'000	2021 £'000
Wages and salaries	13,376	11,575
Social security costs	1,459	1,263
Redundancy/termination	123	852
Pension costs (see note (iii))	297	254
Staff costs (see note (i) and (ii))	15,255	13,944

Average number of persons employed by category	2022 No.	2021 No.
Opera company - performing & production	246	242
Theatre operation	42	46
Finance, administration and marketing	44	44
	332	332

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company. Full-time equivalent staff numbers are based on a minimum 35-hour week.
(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these accounts.
(iii) Pension costs include contributions of £20,933 (2021:£18,706) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded £60,000 during the year.

The number of Group employees whose emoluments, excluding pension contributions andemployers' national insurance, but including benefits in kind were in excess of £60,000 was:	2022 12 months No.	2021 12 months No.
£60,000 - £69,999	3	4
£70,000 - £79,999	4	5
£80,000 - £89,999	3	3
£90,000 - £99,999	3	-
£110,000 - £119,999	-	1
£120,000 - £129,999	-	1
£140,000 - £149,999	-	1
£150,000 - £159,999	1	1
£160,000 - £169,999	1	-

Notes to the accounts
for the year ended 31 July 2022

10 Particulars of staff (continued)

In addition to an employee salary payment, the Music Director is paid for conducting services under freelance contracts on similar terms to other conductors engaged. These payments have been included in the employee banding but excluded from key management personnel remuneration.

All ENO employees are employed by the Company. The key management personnel of the Group comprise the Executive Officers and Management Team.

The total remuneration (including pension contributions and employer's national insurance) of the key managment personnel for the year totalled £1,610,403 to 17 employees (2021: £1,505,679 to 19 employees).

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £122,828 to 47 employees (2021: £852,179 to 47 employees).

11 Intangible fixed assets

	Licences £'000	Software £'000	**Total £'000**
Group and Company			
Cost			
At 1 August 2021	166	186	**352**
Additions	-	220	**220**
At 31 July 2022	166	406	**572**
Depreciation:			
At 1 August 2021	25	4	**29**
Charge for the year	23	22	**45**
At 31 July 2022	48	26	**74**
Net book value:			
At 31 July 2022	**118**	**380**	**498**
At 31 July 2021	141	182	323

12 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	**Total £'000**
Group and Company				
Cost				
At 1 August 2021	15,430	297	3,097	**18,824**
Additions	319	51	538	**908**
Disposals	-	-	(4)	**(4)**
At 31 July 2022	15,749	348	3,631	**19,728**
Depreciation:				
At 1 August 2021	8,204	274	2,318	**10,796**
Charge for the year	319	-	318	637
Disposals	-	-	-	-
At 31 July 2022	8,523	274	2,636	**11,433**
Net book value:				
At 31 July 2022	**7,226**	**74**	**995**	**8,295**
At 31 July 2021	7,226	23	779	8,028

Freehold Land and Buildings includes land at a cost of £2,145,500 (2021: £2,145,500) which is not depreciated.

Notes to the accounts
for the year ended 31 July 2022

13 Investments	2022 Listed Investments Total £'000	2021 Listed Investments Total £'000
A Reconciliation of opening and closing market value		
Group and Company:		
Market value of securities as at 1 August 2021	7,009	6,269
Net Purchases/(disposals)	5,038	109
Net unrealised investment (losses)/gains	(1,187)	631
Market value as at 31 July 2022	**10,860**	7,009
Total investment value	**10,860**	7,009
Historic cost of investments at 31 July 2022	**10,731**	5,576

	2022 Market Value Total £'000	2021 Market Value Total £'000
B Investment Portfolio		
Investments listed on recognised stock exchanges		
Equities	5,632	4,400
Bonds	2,498	1,502
Alternative and Other	2,235	821
Cash	495	286
Total Investment with Investment Managers	**10,860**	7,009

Notes to the accounts
for the year ended 31 July 2022

13 Investments

C Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Enterprises Limited** (formerly known as English National Opera Trading Limited), which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary resumed operations in the year. No distribution was paid to the parent (refer to note 22). All of the directors of London Coliseum Enterprises Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2022 and 31 July 2021	2

There is an outstanding debtor of £60,985 at 31 July 2022 (2021: £nil).

(ii) The company owns 100% of the ordinary share capital of its subsidiary, **London Coliseum Limited** (formerly known as English National Opera Productions Limited), which is registered in England and Wales, and whose principal activity is commercial promotion in support of ENO.

The subsidiary was dormant in the year. No distribution was paid to the parent (refer to note 22). All of the directors of London Coliseum Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2022 and 31 July 2021	1

There are no loans outstanding at 31 July 2022 (2021: £nil).

Notes to the accounts
for the year ended 31 July 2022

14 Debtors	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Amounts falling due within one year:				
Trade debtors	1,029	1,029	744	744
Other debtors	674	674	756	756
Theatre Tax Relief receivable	2,018	2,018	1,578	1,578
Prepayments and accrued income	1,407	1,407	2,454	2,454
	5,128	**5,128**	5,532	5,532
Costs of future productions included within Prepayments:				
Opening within 1 year	288	288	656	656
Opening after more than 1 year	27	27	37	37
	315	**315**	693	693

15 Creditors: amounts falling due within one year	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Trade creditors	387	387	(115)	(115)
Other creditors	3,935	3,935	6,748	6,748
Taxation and social security	376	376	-	-
Accruals and deferred income	2,455	2,425	3,725	3,695
Amounts due to subsidiary undertaking	-	30	-	30
	7,153	**7,153**	10,358	10,358

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	159	159	2,678	2,678
Released in the year	(159)	(159)	(2,678)	(2,678)
Received in the year	151	151	159	159
Carried forward	**151**	**151**	159	159

16 Creditors due in more than one year	2022 Group £'000	2022 Company £'000	2021 Group £'000	2021 Company £'000
Loan from DCMS	8,730	8,730	8,567	8,567
	8,730	**8,730**	8,567	8,567

A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020 . The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum. Amounts due in over five years are £7,105,000 (2021 : £7,592,000).

Notes to the accounts
for the year ended 31 July 2022

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Non-current assets	8,053	342	11,620	20,015
Current assets	14,729	371	38	15,138
Current liabilities	(7,153)	-	-	(7,153)
Non Current liabilities	(8,730)	-	-	(8,730)
Total net assets as at 31 July 2022	**6,899**	**713**	**11,658**	**19,270**
Non-current assets	2,726	519	12,476	15,721
Current assets	24,475	498	38	25,011
Current liabilities	(10,358)	-	-	(10,358)
Non Current liabilities	(8,567)	-	-	(8,567)
Total net assets as at 31 July 2021	**8,276**	**1,017**	**12,514**	**21,807**

All endowment funds are wholly represented by expendable endowments (see note 18).

Notes to the accounts
for the year ended 31 July 2022

18 Movement on funds – Group and Company

	For the year ended 31 July 2022						For the year ended 31 July 2021					
	2021 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2022 At 31 July £'000	2020 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2021 At 31 July £'000
(a) Summary												
Unrestricted funds												
General funds	5,004	32,733	(32,719)	(370)	(491)	4,157	6,274	15,614	(16,805)	(69)	(10)	5,004
Designated funds:												
Maintenance funds	2,061	-	(694)	-	-	1,367	2,061	-	-	-	-	2,061
Capital reserve funds	889	-	(206)	370	-	1,053	1,051	-	(231)	69	-	889
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Total Unrestricted funds	**8,276**	**32,733**	**(33,619)**	**-**	**(491)**	**6,899**	**9,708**	**15,614**	**(17,036)**	**-**	**(10)**	**8,276**
Restricted income funds (see note 18(c))												
London Coliseum Redevelopment	10	-	(2)	-	-	8	19	-	(9)	-	-	10
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	277	757	(884)	-	-	150	220	57	-	-	-	277
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	509	-	(175)	-	-	334	705	-	(196)	-	-	509
Coronavirus Job Retention Scheme grant	-	108	(108)	-	-	-	-	4,287	(4,287)	-	-	-
Total Restricted funds	**1,017**	**865**	**(1,169)**	**-**	**-**	**713**	**1,165**	**4,344**	**(4,492)**	**-**	**-**	**1,017**
Endowment funds (see note 18(d))												
Expendable:												
London Coliseum freehold	6,395	-	(219)	-	-	6,176	6,614	-	(219)	-	-	6,395
Lilian Baylis House freehold	199	-	(4)	-	-	195	203	-	(4)	-	-	199
ENO Create/ACE Catalyst	5,882	92	(29)	-	(696)	5,249	5,128	139	(26)	-	641	5,882
Audrey Gunn legacy	38	-	-	-	-	38	38	-	-	-	-	38
Total Endowment funds	12,514	92	(252)	-	(696)	11,658	11,983	139	(249)	-	641	12,514
Total funds	**21,807**	**33,690**	**(35,040)**	**-**	**(1,187)**	**19,270**	**22,856**	**20,097**	**(21,777)**	**-**	**631**	**21,807**

Notes to the accounts
for the year ended 31 July 2022

18 Movement in funds (continued)

(a) Summary (continued)

The transfer to Capital Reserve fund represent fixed asset additions during the period.

(b) Designated funds

Maintenance Funds
Maintenance funds are designated for specific future projects to maintain and enhance the fabric of the London Coliseum based on a long term maintenance plan for the building.

Capital Reserve Funds
The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment
The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

(c) Restricted income funds

London Coliseum Redevelopment
An amount of £8,000 is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration
The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support
Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Transition Fund
This reserve represents ACE transition funding to enable the company to restructure if required due to the reduction in ACE funding. This fund was derestricted by ACE on 30 July 2020.

ACE Capital Fund
ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

Coronavirus Job Retention Scheme
This fund presents the grant received from HM Treasury to cover eligible salaries under the Coronavirus Job Retention scheme and the related salaries paid by ENO.

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold
An amount of £6,371,000 is carried forward on these funds, representing the book value of freehold properties acquired.

Create/Catalyst
The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Audrey Gunn legacy
The parent company has a commitment to the Estate of Audrey Gunn to fund an annual scholarship for a young singer of potential.

Notes to the accounts
for the year ended 31 July 2022

19 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	2022		2021	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	715	46	543	51
later than one year and not later than five years	1,794	16	1,959	68
later than five years	308	-	467	-
	2,817	**62**	2,969	119

B Contingent liabilities

(a) ACE has a right to the repayment of the 'Housing the Arts' grant of £380,000 in respect of Lilian Baylis House in certain circumstances , including those in which the premises cease being used by the Company for rehearsal studios and other accommodation. The Company has now vacated and intends to sell the property, ACE have not indicated that they will seek repayment and the Trustees are of the opinion that this is unlikely to occur.

(b) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. This option is included in a deed that gives ACE a charge which imposes restrictions with regard to the use and disposal of the Coliseum. The trustees are of the opinion that these circumstances are unlikely to occur.

(ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.

(c) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to the use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

20 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the year amounted to £297,236 (2021: £253,960). At 31 July 2022 the balance of unpaid contributions totalled £152,447 (31 July 2021: £96,027).

21 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 July 2022 there were fourteen members (2021: fifteen members).

Notes to the accounts
for the year ended 31 July 2022

22 Subsidiary companies

(a) London Coliseum Enterprises Limited (formerly known as English National Opera Trading Limited)

The wholly-owned trading subsidiary, London Coliseum Enterprises Limited (formerly known as English National Opera Trading Limited) (company number 2379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activitiy is the sale of flowers. The Company generated £6k turnover and incurred £19k expenditure during the period (2021: £Nil). As a joint venture with Boo•kay New York, the Directors plan to continue to develop and maintain the floristry business. For the period ended 31 July 2022, the Company will file individual accounts with Companies House.

	2022	2021
	£	£
The assets and liabilities of the subsidiary as at 31 July 2022 were:		
Fixed assets	48,023	-
Current assets	2	2
Current liabilities	(60,985)	-
Total net assets	(12,960)	2

	£	£
Aggregate share capital and reserves	(12,960)	2

(b) London Coliseum Limited

The wholly-owned trading subsidiary, London Coliseum Limited (formerly known as English National Opera Productions Limited) (Company Number 09184219) is incorporated and registered in England and Wales. The Company's principal activity is the creation of theatrical productions. For the period ended 31 July 2022, the Company will file individual dormant accounts with Companies House.

	2022	2021
	£	£
The assets and liabilities of the subsidiary as at 31 July 2022 were:		
Current assets	30,371	30,371
Current liabilities	(30,370)	(30,370)
Total net assets	1	1

	£	£
Aggregate share capital and reserves	1	1

Notes to the accounts
for the year ended 31 July 2022

23 Related party transactions

Trustees received nil remuneration in the year (2021: nil).
No trustees of the company were reimbursed expenses (2021: none).

Appropriate insurance has been arranged by the Company to indemnify trustees and employees for the legal liability for damages and legal expenses arising from performance of their duties.

During the period, the trustees of the company donated £80,055 (2021: £97,083) to ENO.

Included in this total is an amount of £67,799 (2021:£nil) which was donated by a Trustee to American Friends of English National Opera (see Connected Charities). American Friends of English National Opera subsequently donated this amount to ENO in the year.

Total payments to the Music and Artistic Directors under freelance contracts are included within the bands for higher paid employees disclosed in note 10. All services are provided at the current commercial rate on terms similar to other conductors engaged by ENO during the year.

At 31 July 2022, ENO owed London Coliseum Limited (formerly English National Opera Productions Limited) £30,317 (2021 : £30,371) , and was owed £60,985 (2021 : £nil) by London Coliseum Enterprises Limited (formerly English National Opera Trading Limited) .

24 Analysis of changes in Net Funds

	At 1 Aug 2021 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 July 2022 £'000
Cash and Cash Equivalents				
Cash	19,440	(9,456)	-	9,984
Borrowings				
Debt due after one year	(8,567)	-	(163)	(8,730)
Total net assets as at 31 July 2022	**10,873**	**(9,456)**	**(163)**	**1,254**

Notes to the accounts
for the year ended 31 July 2022

25 Post Balance Sheet Events

On 4 November 2022, Arts Council England (ACE) announced that ENO, which had been a National Portfolio Organisation, would not be awarded funding in the 2023-26 National Portfolio programme, ACE stated that transitional funding of up to £17 million had been ringfenced for use by ENO in order to develop a new business model over the next 3 years with the provision that ENO transition to a base outside of London from March 2024 while maintaining a presence in the capital and continuing to offer performances from the London Coliseum.

The Trustees reviewed possible options for future business models but opera has significant lead times for planning and it was identified that there was a viability gap between expected costs and revenue affecting ENO's ability to deliver its planned programme of activities for the period up to 31 March 2024. ACE invited ENO to apply for an £11.464 million grant from its National Lottery funding to cover this viability gap and to support the planning and development associated with establishing a new base outside London and a new business model. This funding was announced on 17 January 2023. The Competition and Mergers Authority has subsequently completed its report on the proposed funding, under the requirements of Subsidy Control Act 2022, and the funding is now available to ENO.

The conditions for transitional funding from ACE required that the ENO management team and Board work with representatives from ACE to model different scenarios for opera in the London Coliseum, opera in a new location and the use of the London Coliseum as a commercial venue. This modelling took place between February and April 2023 and on 12 April 2023 ACE announced that it was inviting ENO to submit an application for funding of up to £24 million for the period 1 April 2024 to 31 March 2026. On 27 July 2023 ENO heard that the full award of £24 million would be made, this was subject to a revised business plan for 2024~26 and a work plan for agreeing a new city base to be submitted to ACE by the 25 October 2023. This condition has now been met. In the original conditions for transitional funding, ACE required ENO to have the process of relocation outside of London underway by March 2024, with a new location confirmed by December 2023, and to have established, and be operating from, a new primary base outside of London by March 2026. The July 2023 award amended this requirement and the relocation need not commence before April 2026 and should now be completed by March 2029.

ENGLISH NATIONAL OPERA

England & Wales - Charity number 257210

Accounts

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Report and financial statements

for the year ended 31 July 2021

A Charitable Company Registered in England:
Number 00426792 and Limited by Guarantee

Registered Charity Number: 257210

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Contents

Legal and administrative information 01

Trustees' report 02
(including Strategic report)

Independent Auditor's report
to the members of English National Opera 18

Consolidated statement of financial activities 22
(including Income and Expenditure Account)

Consolidated and charity balance sheets 23

Consolidated cash flow statement 24

Notes to the financial statements 25

The financial statements are on pages 22 – 40.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Legal and administrative information

Board of Trustees
At Date of Signature

Chair
Dr Henry Brunjes

Nicholas Addyman
Sally Burgess
Patricia Dimond
Adiba Anyaoku Ighodaro
Philip Edgar-Jones
Louise Jeffreys
Prof Ajit Lalvani
Sally Osman
Jessica Pulay (Appointed 21 January 2021)
Lord Christopher Smith (Appointed 14 January 2021)
Lord Sumption
Huw Van Steenis
Patricia White

Secretary to the Board
John Cooke

President

Sir Vernon Ellis

Executive Officers

Chief Executive Officer
Stuart Murphy

Artistic Director
Annilese Miskimmon

Music Director
Martyn Brabbins

Chief Operating Officer
Karen Watson (Resigned 31 March 2022)

Senior Management Team

Associate Artistic Director
Bob Holland
Director of Development
Andrew Given
Director and Music Department
Richard Meads

Senior Management Team *cont.*

Technical *Director*
Geoffrey Wheel
Director of Marketing and Audience Engagement
Carolyn Sims *(Resigned 30 April 2021)*
Director of Audience Insight and Data
Shuba Krishnan (Appointed 16 August 2021)
Director of Marketing and Communications
Olivia Pay
Director of Finance
*H*elen Campbell
Director of Facilities
Neil Lagden (Resigned 14 January 2021)
Director of People
Vinita Suryanarayanan (Resigned 16 August 2021)
Denise Mackenzie (Appointed 4 January 2022)
Director of Risk and Business Assurance
Stuart Turner
Director of Strategy and Engagement
Jenny Mollica

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R OQS

Auditor

Grant Thornton UK LLP
Statutory Auditor
30 Finsbury Square, London EC2A 1AG

A Company registered in England no.426792, limited by Guarantee and constituted under the Companies Acts and Memorandum and Articles of Association. Registered Charity no. 257210

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Chairman's statement, April 2022

Dear Patron,

The time documented in this Trustees' Report was, undoubtedly, the most tumultuous in the ENO's long history. The impact of the pandemic continued to be felt across the country throughout this period–the ENO continued its long history of resourcefulness and seized the chance to continue to reach audiences at every opportunity, whether through a drive-in opera, national broadcast or the national roll-out of our social prescribing intervention (ENO Breathe) with the NHS. During this difficult time, the ENO's resourcefulness and determination to help or entertain those stuck at home has given the company much to celebrate and be celebrated for.

The health and safety of the ENO's employees, performers and audiences has continued to be our priority. The team has ensured that systems were in place to mitigate the impact of Covid-19 on the continuing operations of the company during this time. I, along with the Board, want to thank all our colleagues for their resilience and determination during this strangest of times.

The Trustees (who are also Directors for Companies Act purposes) present their annual report and consolidated financial statements of the English National Opera (ENO) and its subsidiary undertakings, English National Opera Trading Limited and English National Opera Productions Limited, together with the report of the independent auditor, for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and applicable accounting standards in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, and the Companies Act 2006.

Objectives and public benefit

Our vision
The ENO is the national opera company for everyone. We create a wide range of world-class operatic experiences by, with and for everyone. We are committed to supporting the lifelong learning, creative development and wellbeing of communities through opera, both locally and nationally.

Our mission
ENO exists for everyone, creating new experiences with opera that inspire, nurture creativity and make a difference.

Our mission objectives
It's important to us that we reflect the full diversity of our nation.

We are committed to developing the next generation of opera practitioners both onstage and behind the scenes.

We are proud to play an active and vital role in UK arts ecosystem, working with a wide range of visiting companies to welcome new artists and audiences to our wonderful theatre, the London Coliseum as well as generate essential revenue.

We pride ourselves on providing accessible entry points for the art form, introducing audiences to opera for the very first time, both at our theatrical home, and beyond our walls in communities, schools and public spaces across the country.

The ENO was founded over 100 years ago to bring opera to everyone, and we are delighted to be continuing this tradition to this day.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- A commitment to developing new audiences for opera;
- An adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;
- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts;
- Developing and nurturing British singers, in the ENO's last full season prior to the outbreak of the Covid-19 pandemic , 95% of the cast were British or British trained. ENO creates opportunities on stage and through training and development programmes as outlined in the Achievements and Performance section below;
- Providing access to opera for everyone through affordable ticket pricing, an open and friendly attitude and performances presented in English;
- Developing engagement and participation through learning and participation projects such as ENO Opera Squad (see Achievements and Performance);
- Celebrating the UK creative industries abroad through international collaborations and ENO's work travelling overseas; and
- The development of the opera art-form through the commission and presentation of contemporary opera including works by living composers.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Strategic Report

Achievements and performance

The period of time reflected in this report continued to be dominated by the challenges of the global pandemic. However, the ENO remained committed to delivering ambitious and innovative artistic product whenever and wherever possible.

This included the creation of a global first – a fully-staged drive-in opera production - the ENO's Drive and Live version of La bohème at Alexandra Palace. Additionally, two national broadcasts (originally designed for live audience) on BBC Two of Mozart's Requiem and Handel's Messiah allowed the ENO to reach large prime time audiences across the country at a time when cultural offerings were minimal.

While continued restrictions limited the ENO's live performance, the scale of the company's artistic ambitions remained undimmed with plans for a full Wagner's Ring Cycle, a season of six mainstage operas and an open air semi-staged production of Tosca announced for the future in this time.

World class opera

The ENO's Drive & Live, the world's first large scale drive-in opera, wowed audiences in September 2020, and marked the first time the company performed together in person since March.

Held in the grounds of London's Alexandra Palace and based on a huge festival-sized stage, the performances of Puccini's *La bohème* were rehearsed and performed by two casts and crews in separate bubbles, whilst audiences enjoyed the spectacle from the safety of their vehicles. Additionally, a recorded version of one of the casts aired live on Sky Arts and won a BAFTA for Director: Multi-Camera and a Broadcast Digital Award for Best Sports or Live Event Coverage.

Additionally, two prime-time broadcasts on BBC Two of Mozart's Requiem in November 2020 and Handel's Messiah in April 2021 saw the combined forces of the ENO's Chorus and Orchestra reach more than a million households across the country.

Broadcast also provided the ENO with other more unusual ways of entertaining those locked down at home. The ENO's involvement in Comic Relief in March 2021 saw us train five comedians to sing Nessun Dorma in just 24 hours (viewing figures reached 4.5 million) and we supported and featured in BBC One's documentary Our Dementia Choir with Vicky McClure, as well as Strictly Come Dancing and Strictly Come Dancing – It Takes Two.

Finally, we were delighted that the Children's Ensemble from our 2019 production of Britten's Noye's Fludde (a co-production with Theatre Royal Stratford East) won Outstanding Achievement in Opera at the 2020 Olivier Awards.

The artistic programme was as follows

New Productions

ENO Drive & Live: La bohème (Alexandra Palace and Sky Arts)
Mozart's Requiem (BBC Two)
Handel's Messiah (BBC Two)

Visiting Companies

English National Ballet – Nutcracker Delights (live performances cancelled – subsequently recorded for YouTube)
Fabric – London Unlocked (YouTube)
Jessie Ware – The Tonight Show Starring Jimmy Fallon (NBC, USA)
Jessie Ware – The One Show (BBC 1)
Lambert Jackson – [title of show] (ticketed online broadcast)
Lambert Jackson – I Love You, You're Perfect, Now Change (ticketed online broadcast)
London Climate Change Festival – Song for Nature (featuring the ENO Chorus and Orchestra, Sky Arts)
Loni Lincoln – A Better Me music video (YouTube)
Lucky Strike – L'Oreal Preferences (National TV Advert starring Kate Winslet)
Ridley Scott Creative Group for Malaria No More – David Beckham Hero Video (YouTube and worldwide conference presentations)
Ridley Scott Creative Group for Conde Nast – GQ Man of the Year Awards (YouTube)
Directors Cut Production - South Bank Sky Arts Awards (Sky Arts)
Adam Spiegel Productions / Fiery Angel - Hairspray opened on 21 June 2021 but the majority of performances were in the financial year 21/22.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Strategic Report

Opera for everyone

Whilst the enforced closure of the London Coliseum meant that our usual audience development strategies could not be enacted, we were pleased to reach audiences in other ways. The ENO's social media following increased by 11% in this period, with more than one million views on Youtube in this period. Engagement on these channels (Instagram, Twitter, Facebook and YouTube) increased by 116%. Highlights on social media included Doorstep Opera with members of the ENO orchestra, a creative spin on HMS Pinafore's "For He is an Englishman" featuring Joshua Bloom and the ENO Chorus to thank our NHS heroes.

ENO Drive & Live was enjoyed by an audience of 1548 over the course of its week long run.

In April 2021, we were pleased to announce that our ground-breaking scheme to offer free tickets for those aged under 18 would be extended to all performances and for those aged up to 21.

Diversity and Inclusion

ENO continues to work hard, revisiting and evolving its diversity and inclusion strategy, to ensure it is appropriately sensitive and reflects our core values and delivers our core purpose: to be open and accessible to everyone.

Working with young people

Throughout the summer, the ENO's Learning and Participation department worked on Finish This, our new Schools' programme which uses specially commissioned operatic works as a creative starting point to inspire students to create and produce their own music through an invitation to respond to, and resolve, unfinished artistic work.

Taking inspiration from the ENO's 2020 performance of Mozart's Requiem – a work famously unfinished at Mozart's death and later completed by his student – Finish This... invites young people to take on the role of the composer, embracing their imagination and creativity to compose and record their own musical response in dialogue with the original works.

Accompanied by a package of bespoke resources and teacher CPD training, Finish This... empowers teachers to lead and deliver new approaches to music making in the classroom. The programme is closely aligned with the national curriculum and develops students' composition and performance skills, introducing them to opera and new cultural experiences, whilst promoting creativity, collaboration and self-expression.

Launching officially in September 2021, we are running a pilot version of the programme for 26 Primary, Secondary and SEND schools in London, Liverpool and Luton. We look forward to developing the programme with input from our pilot schools, before launching the national rollout of the programme in Summer 2022, working towards our aim of ensuring every child in the UK has a meaningful opera experience.

Social prescribing

ENO Breathe, which launched in partnership with Imperial College Healthcare NHS Trust in July 2020, continued to grow. Working closely with Imperial, the ENO have devised and developed an integrated six week pilot programme of breathing re-training through singing, aimed at supporting and enhancing the recovery of Covid-19 survivors.

Led by ENO Learning and Participation, this holistic online singing, breathing and wellbeing programme brings together medical and musical expertise, providing novel ways to support and empower those recovering from Covid-19, offering tools for self-management, particularly with regards to breath and anxiety.

In January 2021, the ENO rolled this programme out nationally and it is now in more than 50 NHS Trusts and more than 500 people have taken part. 400 patients are on the waiting list and global interest has been generated in China, Australia, the USA and South America.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Strategic Report

Creative collaborations

Our relationship with Alexandra Palace continued through our ambitious staging of ENO Drive & Live La bohème in the venue's car park.

We were also pleased to start new artistic collaborations with Somethin' Else for ENO Drive & Live, as well as BBC Studios for Mozart's Requiem and Handel's Messiah.

Nurture talent

ENO continues to support British talent through employment. During lockdown, 100% of singers including covers,understudies and conductors were British born, trained or resident. Additionally, 16% were from ethnically diverse backgrounds.

A Wellbeing Fund for the Chorus, Orchestra and Music Staff continued having been introduced at the outset of the pandemic to maintain their physical and mental wellbeing.

Singers

ENO's successful ENO Harewood Artist programme for the training and development of talented emerging singers offers bespoke training and development. During this period, the Harewood Artists had regular coaching with Jane Robinson through Zoom and in person when safe to do so. The ENO ran regular group movement classes from January-April 2021 with choreographer Mandy Demetriou as well as nutrition sessions with Duncan Rock and breath work with Ann Coxhead, again all over Zoom.

The Harewood Artists were given the opportunity to make professional video recordings on the Coliseum Stage and to audition on stage for several invited members of the industry. Several Harewood Artists performed in 'Magical Mozart' in October 2020 which was a fantastic showcase to which we invited members of the industry and a number of Harewood Artists performed in Handel's Messiah on BBC2. The Harewood Artists also performed at the prestigious Wigmore Hall in March with Iain Burnside in recitals which were streamed online.

The Harewood Artists during this period were:

Soprano:
Alexandra Oomens
Soraya Mafi,
Nardus Williams

Mezzo:
Claire Barnett-Jones,
Idunnu Münch

Tenor:
William Morgan,
John Findon,
Elgan Llŷr Thomas

Baritone/Bass-Baritone:
Benson Wilson
Alex Otterburn
David Ireland

Bass:
William Thomas

Conducting

Whilst opportunities to conduct were minimal during this time, we continued to support Olivia Clarke with her professional development as our ongoing ENO Mackerras Fellow. She had regular conducting lessons and mentorship with Martyn Brabbins, had the opportunity to record Wagner's Wesendonck Lieder on the Coliseum stage with the ENO orchestra and Harewood Artist Claire Barnett-Jones and conducted the ENO orchestra for Learning & Participation's project *Finish This*. The ENO also provided financial support towards Russian and German language tuition, singing lessons, new headshots and a business skills course.

Directors

The scheme to bring on new directors and have them shadow established directors was limited in the pandemic, but going forward this is something we hope to develop.

Musicians

ENO Evolve, the only training scheme for young orchestral players in an opera company in the UK, continued.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Strategic Report

We are also pleased to have recruited five string players to the ENO Orchestra in this period as part of the ENO Orchestra Fellowship for Ethnically Diverse String Players, as well as four new members of the Chorus as part of the ENO Chorus Fellowship for Ethnically Diverse Singers.

Fundraising

The Development Department within the ENO consists solely of ENO employees, ENO does not employ external fundraisers. ENO complies with the Fundraising Regulator Code of Practice and are not aware of any failure to comply with that code; ENO have received no complaints about its fundraising activities. Fundraisers do not make any approaches which intrude upon an individual's privacy, and all members of the department are trained to ensure approaches are handled sensitively.

The ENO's focus is on raising funds to support the three main strands of ENO's work - productions on stage; training for the rising stars of opera; and learning and participation programmes for young people and schools. The ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Like all performing arts organisations, fundraising has been a challenge over the last twelve months throughout various local and national lockdowns, with limited opportunity to present artistic work to live audiences. We therefore had to explore new ways of fundraising. The notes of thanks, encouragement and unsolicited donations received throughout the year have been touching, and kept the morale of the company up throughout the pandemic.

Our ENO TV live weekly zoom events continued throughout the season, with our supporters having the opportunity to meet performers and staff from across the entire ENO workforce. These events have become so popular, that they are now a regular feature of our programme, and are continuing post-pandemic.

Notable successes this year include our first ENO Online Raffle, with prizes donated by a wide range of sponsors and supporters, enabling us to use social media advertising to reach new supporters that have not previously engaged with ENO.

Our Annual ENO Harewood Artists Match campaign exceeded expectations - a testament to the generosity of our loyal supporters, and the donations for our ENO Breathe social prescribing programme have enabled almost 1,000 patients to participate in the programme.

Our fundraising success during the 20/21 financial year is due to the incredible support of our very generous audiences, members, grant-makers, businesses supporters and donors. On behalf of all of us at the ENO, thank you to everyone that donated to the company this year.

Future plans

The ENO remains committed to delivering world class opera for everyone and prioritizing reaching new, younger and more diverse audiences both in and outside of London.

This will see renewed commitment to broadcast, alongside mainstage opera as well as relaxed performances, intimate concerts outside of the London Coliseum and projects with national impact. We will continue to develop strong partnerships with those providing social care, health and education services, broadcasters and similar artistic organisations.

We will initiate new international co-production partnerships and creative collaborations which will form a framework for our future planning over the next five years and beyond. We are pleased to have already announced a partnership with New York's Metropolitan Opera to deliver Wagner's The Ring Cycle over the next five years.

We are pleased to be presenting seven new productions and two revivals on the mainstage in the 2022/2023 season. We are committed to increasing our opera output in our theatre, whilst balancing it with commercial opportunities. ENO Engage work will underpin all our activities.

Off stage, we will expand our training schemes beyond singers, conductors and musicians to other crucial roles within the arts ecosystem, with a focus on developing under-represented groups and providing support to freelancers.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Financial Review

Financial review

The financial year ended 31 July 2021 included almost eleven months of closure for the London Coliseum.

When the theatre reopened on 21 June 2021 for Hairspray the Musical, the doors had been closed for 66 weeks. During this period one production was presented to a live audience , Drive and Live La bohème, outdoors at Alexandra Palace. Two broadcast productions were presented but generated limited revenue. Within the context of closure , the Company utilised its status as the largest stage in London by renting out the stage and theatre for socially distanced filming.

The Company also continued to access central and local government support and deliver further cost saving measures to minimize the deficit.

The Company ended the year in a strong position in respect of cash and reserves, with a total cash balance of £19,440,000 (2020: £9,171,000) and unrestricted reserves of £8,276,000 (2020: £9,708,000). The increase in cash of £10,269,000 included the Cultural Recovery Fund loan of £8,500,000.

The principal funding sources are the income generated through the activities of ENO and the core grant received from Arts Council of England (ACE) (note 3). During the year the Coronavirus Job Retention Scheme (CJRS) grant from HM Treasury continued to provide a significant portion of the revenue. (note 3) – The ACE and CJRS grants represent 83% (2020: 52%) of total revenue for the year.

The theatre was closed for almost eleven months of the year, this had a significant impact on income from charitable operations. Box Office income was £7,499,000 (98%) lower than the last full year of productions in 2019 , and overall income from charitable operations was £19,017,000 lower than 2019 . With only one production in the year, the costs of charitable activities saw a corresponding reduction , with production and performance costs £8,718,000 lower than the prior year.

In the period under review this income was applied to the charitable activities of the Company in support of the key objectives.

The consolidated Statement of Financial Activities for the year ended is set out on page 22 . The consolidated position at 31 July 2021 is set out in the Group Balance Sheet on page 23. The prior year comparatives are for the year ended 31 July 2020.

The Groups overall deficit was £1,049,000 for the year end 31 July 2021 (2020 : deficit of £954,000).
Given the uncertainty for the Company as a result of the theatre closure , the result for the year was £1,796,000 better than forecast. The Group's unrestricted operating deficit was £1,422,000 (2020: surplus of £2,008,000) following transfers of £69,000 to the designated Capital Reserve fund.

At the year end, unrestricted reserves totalled £8,276,000 (2020 : £9,708,000) and the Company's general reserves at the balance sheet date were £5,004,000 (2020:£6,274,000).

Within the unrestricted reserves the Company holds designated funds for : Strategic Investment in new commissions and other projects of £322,000 (2020: £322,000), capital reserve of £889,000 (2020: £1,051,000) and maintenance fund of £2,061,000 (2020: £2,061,000).

The Company retains free reserves as a contingency against operational risks as follows :

- Any significant variation from budget in box office and development revenue for the following two seasons;
- Uncontracted visiting company weeks at the London Coliseum over the following 12 months; and
- Exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves less fixed assets which are not included in designated , restricted or endowed reserves .

At the balance sheet date, the level of free reserves was £4.69m. The trustees have set a reserve policy to hold a minimum of three months operational expenses, this represents funds to cover salary and personnel costs of closure or wind down of the theatre operations. The Trustees approximate this cost to be £4.7m at 31 July 2021. The reserve is just below the minimum target set by the Trustees , this was a result of the lower revenues during the pandemic period and the Trustees believe the reserve will return to above the target level during the year ended 31 July 2022.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Risk Management

ENO Management and Leadership team review and monitor the key risks faced by the Company in achieving its objectives and report annually to the Audit and Risk Committee and Board.

The Board and the Audit and Risk Committee have reviewed the material risks as detailed within the Risk Register and split across six risk portfolios;

i. Pandemic (COVID-19)
ii. Strategic and Reputational Risks
iii. Environmental, Social and Governance (ESG)
iv. Financial Risk
v. Operational Risk
vi. Compliance Risk

ENO sets out to identify, manage and evaluate risk through developing its risk management programmes, systems and processes to ensure all possible mitigations are put in place to reduce exposure to acceptable levels.

Coronavirus (COVID-19) – Pandemic Risk

The Coronavirus pandemic has been by far the most significant risk of 2021 both to ENO and to the performing arts sector as a whole. ENO as an organisation had rapidly revised its Business Continuity Plans (BCP) back in late January '2020 when it became clear the then unknown virus had the potential to have global reach. The Coliseum had suspended all theatre operations in mid-March 2020 at the start of the national lockdown and following government guidelines staff worked from home where possible, this work from home order was not rescinded until June 2021. Whilst theatres were permitted to reopen in Autumn 2020, a new wave of infections lead to the closure of the Coliseum over Christmas 2020 and the cancellation of all ENB live performances. All live performances of opera in both autumn and spring were cancelled, except for a test event – Magical Mozart, in October 2020. Consequently a large number of staff continued to be furloughed as part of the Government's Coronavirus Job Retention Scheme. In late November 2021, the omicron variant of SARS-COV-2 was first reported in the United Kingdom. This variant was highly contagious and has impacted the organisation due to cast and crew illness.

By the end of March 2022, five performances of opera had been cancelled, resulting in lost revenue of approximately £350,000. Forecasting for the 2022/2023 season has been amended to allow for potential future closures.

Strategic and Reputational Risk

ENO consistently delivers world-class opera in London and internationally in collaboration with our co-production partners. Any actual or perceived reduction in artistic reputation is likely to reduce box office, development and grant income and make international collaboration more difficult. This risk is mitigated by Board oversight of current and future planning by the Artistic Committee, which monitors the response through post performance audience surveys and press and peer reviews.

Environmental, Social and Governance (ESG)

ENO recognises that the focus on the societal impact of businesses and performance on wider Environmental, Social and Governance (ESG) risk factors continues to evolve rapidly, with increasing interest from a wide range of stakeholders. ENO will maintain and enhance our focus on integrating these issues with our core business strategy, ensuring we manage and deliver societal impact in a way that generates enduring long-term returns for staff, customers and the wider performing arts industry and society. See Streamlined Energy & Carbon report (pages 14/16) and Governance and Structure (page 12).

Financial Risk and Resilience

ENO is dependent on income streams which are sensitive to broader economic issues such as any general downturn and are highly variable in their nature. The cost base is committed on a timescale significantly ahead of the receipt of revenue. We mitigate financial risk through a clear reserve policy approved by the Board and reviewed annually, together with a robust forward planning cycle to ensure that future cost commitments are appropriate to the anticipated future income streams. During the Covid-19 period, we have worked to reduce our timescales and maintain a flexible approach to our cost base.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Risk Management

Risk Management

Operational Risk (including Brexit)
Operational risks are mitigated through the development of contingency plans for failures of buildings infrastructure, failures of Information Technology Services as well as for emergency incidents such as Fire or Terrorist related incident. ENO relies on its people to operate successfully. Inability to recruit or retain the people due to insufficient remuneration or reputational issues would severely damage our ability to deliver a world-class performance. We mitigate this risk by a range of personnel and organisational policies to ensure ENO remains competitive.

Compliance (inc H&S)
The risk that we fail to comply with legal, regulatory and other statutory obligations may result in reputational damage, loss of trust, legal action, fines or other penalties. The risk that we fail to protect our people, visitors, assets and premises could result in physical or mental harm and/or disruption to the services that we provide. This is mitigated by regular reviews of policies and procedures and by ensuring significant risks including Health and Safety, Safeguarding, Fire and Security are assessed and mitigations and corrective measure are put in place. Further mitigated by ensuring a robust and effective communication framework is in place through internal committees and structured meetings.

Going Concern

The Trustees must satisfy themselves as to the ENO's ability to continue as a going concern for a minimum of 12 months from the approval of the financial statements. The Board of Trustees have considered the current and future impact on the business of coronavirus . This had a significant impact on the Company's operations in the year and the post balance sheet period , with reduced income due to both covid hesitancy on the part of the audience and cancelled performances as a result of cast and crew illness. The Trustees have assessed that the ENO has adequate available resources to meet its obligations as they fall due in and beyond the next 12 months.

The Trustees acknowledge that the receipt during the year of an £8,500,000 loan from the DCMS Cultural Recovery Fund has contributed to the Company's ability to meet those obligations.

Financial modelling and revised budgeting were undertaken by the executive and on an ongoing basis discussed with the Finance Committee and the Board. The business continues to use an agile budgeting methodology to control discretionary spend and has revised the artistic repertoire in the following 12 months to reduce production spend not anticipated to be covered by box office revenue.

After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Investment policy and returns

Cash which is surplus to short-term operating requirements is held in bank accounts or charity investment funds.

The Company invests with Smith and Williamson in a portfolio of UK and international equities, bonds and cash.

The trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

The investment policy confirms the range of permitted investments both by type and by region. The portfolio has a long term investment horizon with emphasis on income, and a medium risk profile. The asset allocation and return against appropriate benchmarks is regularly assessed by the investment committee. Over the period the fund performance on a total return basis of 12.12% was lower than the benchmark rate of 15%. During the year a donation of £375,000 was maintained in a separate fund , this fund had a return of 6.70% against the same benchmark .

Income earned from the investment funds held was reinvested during the year. Total income recognized in the period was £139,000 (2020: £179,000). The net gain from revaluation of securities in the period was £631,000 (2020 : net loss £488,000).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 11 to 13 of the financial statements.

Trading subsidiaries

English National Opera Trading Limited (Company Number 2379051) is a wholly-owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

English National Opera Productions Limited (Company Number 9184219) is a wholly-owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 July 2021 there were fourteen members (2020 :13 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities, and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets at least eight times a period while day-to- day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.
There are five standing committees reporting to the Board : Artistic , Audit and Risk , Finance , Nominations and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.'

The Audit and Risk Committee approve the remuneration and terms of engagement of the external auditors, review the annual accounts before submission to the Board , review management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management and monitor risks before submission to the Board.

The Finance Committee monitor the delivery of the Company's financial and business plans and review and assess the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment Trustees are provided with background and financial information pertaining to the Company, undertake a tour of the operations and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No director or manager is involved in any decisions as to his or her own remuneration.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Trustees' Responsibilities Statement

The trustees (who are also directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' 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 judgments 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; and
- 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.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has procedures to ensure that job applicants and employees receive fair and equal treatment irrespective of sex, marital status, ethnic origin, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic . There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and put a premium on hiring for difference. In addition, the Company has an access policy to accommodate as many disabled patrons as possible within with the current resources. This includes signed performance, surtitles, audio notes, disabled concessions and access to parts of the auditorium.

Employee involvement

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between staff and management is maintained through company briefings by the Chief Executive Officer and Artistic Director, team briefings, newsletters and an intranet system. During the pandemic the management team have maintained dialogue with staff through the intranet and company wide zoom calls.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop good staff relations.

Streamlined Energy and Carbon Reporting

As an unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their accounts and reports, including:

- UK energy use (as a minimum gas, electricity and transport, including UK offshore area)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year).
- Methodologies used in calculation of disclosures.
- Information about energy efficiency action taken in the organisation's financial year.

UK Energy & Carbon
Total Emission Scope Summary

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorp

Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,827,012	337
Scope 2 (Indirect	1,028,463	218
Scope 3 (Indirect)	-	-
Total	2,855,475	555

Year ended 31 July 2020

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,778,740	336
Scope 2 (Indirect)	1,839,162	429
Scope 3 (Indirect)	-	-
Total	3,617,902	764

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment.

Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,781,363	326
Transport Emissions from combustion of fuel for transport purposes	45,649	11
Total	1,827,012	337

Year ended 31 July 2020

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,627,580	299
Transport Emissions from combustion of fuel for transport purposes	151,160	36
Total	1,778,740	336

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation's activities, but which occur at sources the Company do not own or control.

Year ended 31 July 2021

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	1,028,463	218
Total	1,028,463	218

Year ended 31 July 2020

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	1,627,580	299
Total	1,627,580	299

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions.
Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars). Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category .

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company's energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn't complete 12 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information.

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

Energy Efficiency Action

During the financial period, the organisation has Implemented the following energy efficiencies:

- Replaced two old heating pumps with new inverter controlled efficient pumps
- Continued to upgrade lighting to LED across all sites
- Maintain plant to a good standard to ensure efficient running
- Purchase of 100% REGO backed renewable energy

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company's health and safety committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company's policy of safe working practices and has presented to the Board during the period.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes.
English National Opera Trading Limited and English National Opera Productions Limited do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the year (2020: £nil).
Total payments to the Music Director for conducting services under freelance contracts are included in the total remuneration for banding purposes in note 10. All services provided are at the current commercial rate.

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community. ENO is founded on the belief that opera should be for everyone. Therefore our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent people both on stage and off, so other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive , other executive officers and other members of the Management Team , as listed on page 1 . The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and through the Artistic, Audit and Risk and Finance committees. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term

All of our financial planning is underpinned by prudent assumptions on the return of audiences and normal revenues following the pandemic; allowing us to sensibly balance potential opportunities with underlying risk.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Trustees' report
for the year ended 31 July 2021

The interests of the charity's employees
Our financial planning aims to achieve optimum balance between re-engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme in the Coliseum, bringing our Engage strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability and diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

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

Suppliers
We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero tolerance approach to any form of modern slavery.

Audience
The Marketing and Development teams collects audience data through surveys (which are reported to Arts Council England); customer feedback through the Box Office and Front of House teams, and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

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

Community
The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment
Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct
Through regular reporting to our Finance and Audit and Risk Committees, and the wider Board, ENO ensures that we exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to inform our decisions at every stage; optimize our assets to boost income potential and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

Auditor

A resolution to re-appoint Grant Thornton LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees' report (including the Strategic Report) has been approved by order of the Board on 27 April 2022 and signed on their behalf:

Henry Brunjes

Dr Henry Brunjes (Chair of Trustees)
27 April 2022

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Independent Auditor's Report
to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2021, which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated Cash Flow Statement 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 31 July 2021 and of the group's 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 group and parent 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

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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 group's and parent charity'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.

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.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Independent Auditor's Report
to the members of English National Opera

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent 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 in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or

- returns adequate for our audit have not been received from branches not visited by us; or

- the parent charitable company's 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 for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, 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.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Independent Auditor's Report
to the members of English National Opera

In preparing the financial statements, the trustees are responsible for assessing the group and the parent 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 group or parent 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.

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.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

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 that are applicable to the parent charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and the Charity Code of Governance.

- We understood how the parent charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.

- We assessed the susceptibility of the parent charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:

  · Identifying and assessing the certain controls management has in place to prevent and detect fraud;

  · Challenging assumptions and judgments made by management in its significant accounting policies;

  · Identifying and testing journal entries;

  · Identifying and testing related party transactions;

  · Inspecting the board minutes; and

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Independent Auditor's Report
to the members of English National Opera

- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.

- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.

- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:

  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation

  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation

  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.

- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income. We did not identify any matters relating to non-compliance with laws and regulation and fraud.

- In assessing the potential risks of material misstatement, we obtained an understanding of:

  - The parent charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and

  - The parent charitable company's control environment, including:

  - Management's knowledge of relevant laws and regulations and how the parent charity is complying with those laws and regulations

  - The adequacy of procedures for authorisation of transactions and review of management accounts, and

  - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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.

Gareth Norris

Gareth Norris FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Birmingham

Date
27/4/2022

Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2021

	Note	For the year ended 31 July 2021					For the year ended 31 July 2020				
		Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total Funds £'000
Income and endowments from:											
Charitable activities	2	1,145	-	-	-	**1,145**	12,164	-	-	-	**12,164**
Grants	3	12,461	-	4,287	-	**16,748**	12,608	-	3,557	-	**16,165**
Donations and legacies	4	1,991	-	57	-	**2,048**	1,717	-	762	-	**2,479**
Investments	5	17	-	-	139	**156**	43	-	-	179	**222**
Total income		**15,614**	**-**	**4,344**	**139**	**20,097**	**26,532**	**-**	**4,319**	**179**	**31,030**
Expenditure on:											
Charitable activities	6	16,132	223	4,411	215	**20,981**	25,522	257	4,524	220	**30,523**
Raising funds	7	673	8	81	8	**770**	894	-	46	8	**948**
Investment management fees		-	-	-	26	**26**	-	-	-	24	**24**
Total expenditure		**16,805**	**231**	**4,492**	**249**	**21,777**	**26,416**	**257**	**4,570**	**252**	**31,495**
Net (losses)/gains on investments	13	(10)	-	-	**641**	**631**	(10)	-	-	**(479)**	**(489)**
Net (expenses)/income		(1,201)	(231)	(148)	531	**(1,049)**	106	(257)	(251)	(552)	**(954)**
Transfers between funds	18	(69)	69	-	-	**-**	1,902	841	(2,319)	(424)	-
Net movement in funds		(1,270)	(162)	(148)	531	**(1,049)**	2,008	584	(2,570)	(976)	**954**
Reconciliation of funds											
Total fund bought forward	18	6,274	3,434	1,165	11,983	**22,856**	4,266	2,850	3,735	12,959	**23,810**
Total fund carried forward	18	**5,004**	**3,272**	**1,017**	**12,514**	**21,807**	**6,274**	**3,434**	**1,165**	**11,983**	**22,856**

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities. During the period no income (2020: £nil) was earned by English National Opera Trading Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

During the period no income (2020:£nil) was earned by English National Opera Productions Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £20,097,000 (2020 : £31,030,000). The result reported in the accounts of the parent company is a deficit of £1,049,000 (2020: deficit of £954,000).

The notes on pages 25 to 40 form an integral part of these financial statements.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Consolidated and Charity Balance Sheets as at 31 July 2021

	Note	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Non-Current assets					
Intangible fixed assets	11	**323**	**323**	**100**	**100**
Tangible fixed assets	12	8,028	8,028	8,623	8,623
Investments	13	7,009	7,009	6,269	6,269
Long-term prepayments		361	361	372	372
Total Non-Current assets		**15,721**	**15,721**	**15,364**	**15,364**
Current assets					
Stocks		39	39	27	27
Trade and other receivables	14	5,532	5,532	4,922	4,922
Cash and cash equivalents		19,440	19,440	9,171	9,171
Total current assets		**25,011**	**25,011**	**14,120**	**14,120**
Creditors (amounts falling due within one year)	15	(10,358)	(10,358)	(6,628)	(6,628)
Net current assets		**14,653**	**14,653**	**7,492**	**7,492**
Total assets less current liabilities		**30,374**	**30,374**	**22,856**	**22,856**
Creditors (amounts falling due after one year)	16	(8,567)	(8,567)	-	-
Total assets	17	**21,807**	**21,807**	**22,856**	**22,856**
The funds of the charity:					
Unrestricted funds					
General funds		5,004	5,004	6,274	6,274
Designated funds		3,272	3,272	3,434	3,434
Total unrestricted funds	17	**8,276**	**8,276**	9,708	9,708
Restricted income funds	17	1,017	1,017	1,165	1,165
Endowment funds	17	12,514	12,514	11,983	11,983
Total funds of the Charity		**21,807**	**21,807**	**22,856**	**22,856**

The result reported in the accounts of the parent company is a deficit of £1,049,000 (2020: deficit of £954,000).

These financial statements of English National Opera charity registered number 2257210 were approved by the Board of Trustees on 27 April 2022 and signed on their behalf:

Henry Brunjes

Dr Henry Brunjes (Chair of Trustees)

27 April 2022

The notes on pages 25 to 40 form an integral part of these financial statements.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Consolidated Cash Flow Statement
for the year ended 31 July 2021

	Note	2021 £'000	2020 £'000
Cash flows from operating activities			
Net cash provided by operating activities	A	**2,066**	**1,842**
Cash flows from investing activities			
Dividends, interest and rents from investments	5	139	179
Interest received	5	17	43
Purchase of property, plant and equipment	12	(69)	(59)
Purchase of intangible assets	11	(249)	(103)
Proceeds from sale of investments		26	24
Purchase of investments		(135)	(236)
Investment manager fees		(26)	(24)
Net cash provided by investing activities		**(297)**	**(176)**
Cash flows from financing activities			
Cash inflow from new borrowing		8,500	-
Change in cash and cash equivalents in the reporting period		10,269	1,666
Cash and cash equivalents at 31 July 2020		**9,171**	**7,505**
Cash and cash Equivalents at 31 July 2021	B	**19,440**	**9,171**

A **Reconciliation of net income to net cashflow from operating activities**

	2021 £'000	2020 £'000
Net income	(1, 049)	(954)
Adjustment for:		
Net losses/(gains) on investments	(631)	489
Depreciation charges	664	750
Amortisation charges	26	3
Interest received	(17)	(43)
Investment income received	(139)	(179)
Investment fees payable	26	24
Decrease/(increase) in stock	(12)	7
Decrease/(increase) in debtors	(599)	6,166
Decrease/(increase) in creditors	3,797	(4,421)
Net cash (used in)/provided by operating activities	2,066	1,842

B **Analysis of Cash and Cash Equivalents**

	2021 £'000	2020 £'000
Cash at bank and in hand	19,440	9,171
Total cash and cash equivalents	**19,440**	**9,171**

The notes on pages 25 to 40 form an integral part of these financial statements.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below.

Basis of accounting
These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and applicable accounting standards in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, and the Companies Act 2006.
ENO meets the definition of a public benefit entity under FRS 102.

Going Concern
The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified and discussed in the Future plans section of the Strategic Report on page 7 and Financial Review on pages 8-11, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation
The group financial statements consolidate those of ENO and of its subsidiaries, ENO Trading Limited and ENO Productions Limited. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Income
Income is recognised in the year in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Donation income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

Donated Goods
Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Expenditure
These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's trustee liability insurance, and are allocated along with other support costs.

Employee benefits
Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, but to not include termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term 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 employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. 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 restructuring which involves the payment of termination benefits.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

1 Accounting policies (continued)

Allocation of support costs
Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets
Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2% - 10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets
Intangible fixed assets, such as licensing agreements and software , acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows :

Computer software: 20% straight-line

Stocks
These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs
The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases
All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income
Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Funds
The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expensed these funds are transferred to either restricted or unrestricted funds.

Taxation
As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief
Amounts due to ENO in respect of the Theatre Tax Relief, is included in the financial year to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

1 Accounting policies (continued)

Estimates in the application of Accounting Policies
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit: The Trustees consider that the amount included in the accounts has been calculated on an appropriate basis in line with HMRC guidance.

Financial Instruments
Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.
If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

2 Charitable activities

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Box office receipts and transaction fees	178	-	-	**178**	5,446
Theatre rental and third party presentations	559	-	-	**559**	1,672
Bars and catering services	201	-	-	**201**	1,413
Programme sales and advertising	1	-	-	**1**	118
Production exploitation and sundry income	269	-	-	**269**	1,386
Theatre Tax Relief	(63)	-	-	**(63)**	2,129
	1,145	-	-	1,145	12,164

3 Grants

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Arts Council England					
Core funding	12,461	-	-	**12,461**	12,608
HM Treasury					
Coronavirus Job Retention Scheme	-	4,287	-	**4,287**	3,557
	12,461	4,287	-	16,748	16,165

4 Donations and legacies

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Donations, legacies, memberships and events	1,991	-	-	**1,991**	1,717
Production sponsorship and support	-	57	-	**57**	762
	1,991	57	-	2,048	2,479

5 Investments

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Income earned from Investments	-	-	139	**139**	179
Bank interest	17	-	-	**17**	43
	17	-	139	156	222

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

6 Costs of charitable activities

	2021					2020
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Production and performance	12,759	-	4,030	-	**16,789**	25,507
Education, outreach and information	841	-	51	-	**892**	676
Catering and other sales	187	-	-	-	**187**	1,179
Support and property costs	2,345	223	330	215	**3,113**	3,161
	16,132	**223**	**4,411**	**215**	**20,981**	30,523

7 Costs of raising funds

	2021					2020
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	**Total funds £'000**	Total funds £'000
Event costs	(16)	-	-	-	**(16)**	77
Staff and overhead costs	600	-	74	-	**674**	752
Support and property costs	89	8	7	8	**112**	119
	673	**8**	**81**	**8**	**770**	948

8 Net expenditure is stated after charging:

	2021	2020
	Total £'000	Total £'000
Fees payable to the Charity's Auditor:		
Audit of financial statements	66	55
Additional fee for audit of prior year financial statements	23	15
Amortisation of intangible fixed assets	26	3
Depreciation of tangible fixed assets	664	750
Hire of plant and machinery	22	19
Operating lease payments:		
Plant and machinery	52	39
Rentals	584	527

9 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities. Directly attributable costs are allocated to governance costs where appropriate.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

9 Allocation of support costs (continued)	Total 2021 Management & administration	Premises costs	Governance costs	Total £'000	Total 2020 Total £'000
Charitable activities					
Production and performance	2,086	831	72	**2,989**	3,058
Education, outreach and information	83	33	3	**119**	103
Costs of raising funds	78	31	3	**112**	119
For the year ended 31 July 2021	2,247	895	78	3,220	3,280
For the year ended 31 July 2020	**2,355**	**851**	**74**	**3,280**	

10 Particulars of staff

	2021 £'000	2020 £'000
The aggregate employment costs were:		
Wages and salaries	11,575	14,735
Social security costs	1,263	1,509
Redundancy/termination	852	130
Pension costs (see note (iii))	254	423
Staff costs (see note (i) and (ii))	13,944	16,797

	2021 No.	2020 No.
Average number of persons employed by category		
Opera company - performing & production	242	291
Theatre operation	46	41
Finance, administration and marketing	44	45
	332	377

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company. Full-time equivalent staff numbers are based on a minimum 35-hour week.
(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these accounts.
(iii) Pension costs include contributions of £18,706 (2020: £18,492) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded £60,000 during the year.

The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind were in excess of £60,000 was:	2021 12 months No.	2020 12 months No.
£60,000 - £69,999	4	1
£70,000 - £79,999	5	7
£80,000 - £89,999	3	1
£90,000 - £99,999	-	1
£110,000 - £119,999	1	1
£120,000 - £129,999	1	2
£140,000 - £149,999	1	1
£150,000 - £159,999	1	-

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

10 Particulars of staff (continued)

In addition to an employee salary payment, the Music Director is paid for conducting services under freelance contracts on similar terms to other conductors engaged. These payments have been included in the employee banding but excluded from key management personnel remuneration.

All ENO employees are employed by the Company. The key management personnel of the Group comprise the Executive Officers and Management Team. The total remuneration (including pension contributions and employer's national insurance) of the key management personnel for the year totalled £1,583,479 to 19 employees (2020: £1,290,023 to 16 employees).

Effective 1 April 2020, the CEO took a 50% pay reduction and the management team took a 20% pay reduction. The rest of the Company took a 20% pay reduction from 1 May 2020 to a delimit us of £30,000 per annum pro rata. This pay reduction continued until November 2020.

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £852,179 to 47 employees (2020: £130,019 to 11 employees).

11 Intangible fixed assets

	Licences £'000	Software £'000	**Total £'000**
Group and Company			
Cost			
At 1 August 2020	103	-	**103**
Additions	63	186	**249**
At 31 July 2021	166	186	**352**
Depreciation:			
At 1 August 2020	3	-	**3**
Charge for the year	22	4	**26**
At 31 July 2021	25	4	**29**
Net book value:			
At 31 July 2021	**141**	**182**	**323**
At 31 July 2020	100	-	100

12 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	**Total £'000**
Group and Company				
Cost				
At 1 August 2020	15,430	274	3,051	**18,755**
Additions	-	23	46	**69**
At 31 July 2021	15,430	297	3,097	**18,824**
Depreciation:				
At 1 August 2020	7,885	273	1,974	**10,132**
Charge for the year	319	1	344	**664**
At 31 July 2021	8,204	274	2,318	**10,796**
Net book value:				
At 31 July 2021	**7,226**	**23**	**779**	**8,028**
At 31 July 2020	7,545	1	1,077	8,623

Freehold Land and Buildings includes land at a cost of £2,145,500 (2020: £2,145,500) which is not depreciated.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

13 Investments	2021 Listed Investments Total £'000	2020 Listed Investments Total £'000
A Reconciliation of opening and closing market value		
Group and Company:		
Market value of securities as at 1 August 2020	6,269	6,544
Net purchases/(disposals)	109	214
Net unrealised investment gains/(losses)	631	(489)
Market value as at 31 July 2021	**7,009**	6,269
Total investment value	**7,008**	**6,269**
Historic cost of investments at 31 July	**5,576**	5,269

	2021 Market Value Total £'000	2020 Market Value Total £'000
B Investment Portfolio		
Investments listed on recognised stock exchanges		
Equities	4,400	2,778
Bonds	1,502	2,173
Alternative and Other	821	793
Cash	286	525
Total Investment with Investment Managers	**7,009**	6,269

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

13 Investments

C Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, **English National Opera Trading Limited**, which is registered in England and Wales and whose principal activity is commercial promotions in support of ENO.

The subsidiary was dormant in the year and no amount was paid to the parent company (refer to note 22). All of the directors of English National Opera Trading Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2021 and 31 July 2020	2

There are no loans outstanding at 31 July 2021 (2020: £nil).

(ii) The company owns 100% of the ordinary share capital of its subsidiary, **English National Opera Productions Limited**. Its principal activity is commercial promotions in support of ENO.

The subsidiary was dormant in the year and no amount was paid to the parent company (refer to note 22). All of the directors of English National Opera Productions Limited are executives and senior managers of the ENO.

	Ordinary shares £
Investment in subsidiary:	
Cost:	
At 31 July 2021 and 31 July 2020	1

There are no loans outstanding at 31 July 2021 (2020: £nil).

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

14 Debtors	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Amounts falling due within one year:				
Trade debtors	744	744	341	341
Other debtors	756	756	388	388
Theatre Tax Relief receivable	1,578	1,578	3,823	3,823
Prepayments and accrued income	2,454	2,454	370	370
	5,532	**5,532**	4,922	4,922
Costs of future productions included within Prepayments:				
Opening within 1 year	656	656	32	32
Opening after more than 1 year	37	37	-	-
	693	**693**	32	32

15 Creditors: amounts falling due within one year	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Trade creditors	(115)	(115)	102	102
Other creditors	6,748	6,748	2,834	2,834
Taxation and social security	-	-	260	260
Accruals and deferred income	3,725	3,693	3,432	3,400
Amounts due to subsidiary undertaking	-	32	-	32
	10,358	**10,358**	6,628	6,628

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	2,678	2,678	1,790	1,790
Released in the year	(2,678)	(2,678)	(1,790)	(1,790)
Received in the year	159	159	2,678	2,678
Carried forward	**159**	**159**	2,678	2,678

16 Creditors due in more than one year	2021 Group £'000	2021 Company £'000	2020 Group £'000	2020 Company £'000
Loan from DCMS A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020 . The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum.	8,567	8,567	-	-
	8,567	**8,567**	-	-

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Fixed assets	2,726	519	12,476	15,721
Current assets	24,475	498	38	25,011
Current liabilities	(10,358)	-	-	(10,358)
Non Current liabilities	(8,567)	-	-	(8,567)
Total net assets as at 31 July 2021	**8,276**	**1,017**	**12,514**	**21,807**
Fixed assets	2,695	724	11,945	15,364
Current assets	13,641	441	38	14,120
Current liabilities	(6,628)	-	-	(6,628)
Total net assets as at 31 July 2020	**9,708**	**1,165**	**11,983**	**22,856**

All endowment funds are wholly represented by expendable endowments (see note 18).

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

18 Movement on funds – Group and Company

	For the year ended 31 July 2021						For the year ended 31 July 2020					
	2020 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2021 At 31 July £'000	2019 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2020 At 31 July £'000
(a) Summary												
Unrestricted funds												
General funds	6,274	15,614	(16,805)	(69)	(10)	5,004	4,266	26,532	(26,416)	1,902	(10)	6,274
Designated funds:												
Maintenance funds	2,061	-	-	-	-	2,061	1,561	-	-	500	-	2,061
Capital reserve funds	1,051	-	(231)	69	-	889	945	-	(235)	341	-	1,051
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Funds received in advance	-	-	-	-	-	-	22	-	(22)	-	-	-
Capital funds												
Total Unrestricted funds	**9,708**	**15,614**	**(17,036)**	**-**	**(10)**	**8,276**	**7,116**	**26,532**	**(26,673)**	**2,743**	**(10)**	**9,708**
Restricted income funds (see note 16(c))												
London Coliseum Redevelopment	19	-	(9)	-	-	10	89	-	(15)	(55)	-	19
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	220	57	-	-	-	277	448	762	(762)	(228)	-	220
ACE Transition fund	-	-	-	-	-	-	2,000	-	-	(2,000)	-	-
ACE Managed fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	705	-	(196)	-	-	509	977	-	(236)	(36)	-	705
ENO Create/ACE Catalyst	-	4,287	(4,287)	-	-	-	-	3,557	(3,557)	-	-	-
Total Restricted funds	**1,165**	**4,344**	**(4,492)**	**-**	**-**	**1,017**	**3,735**	**4,319**	**(4,570)**	**(2,319)**	**-**	**1,165**
Endowment funds (see note 16(d))												
Expendable:												
London Coliseum freehold	6,614	-	(219)	-	-	6,395	6,834	-	(220)	-	-	6,614
Lilian Baylis House freehold	203	-	(4)	-	-	199	205	-	(2)	-	-	203
ENO Create/ACE Catalyst	5,128	139	(26)	-	641	5,882	5,882	179	(30)	(424)	(479)	5,128
Audrey Gunn legacy	38	-	-	-	-	38	38	-	-	-	-	38
Total Endowment funds	11,983	139	(249)	-	641	12,514	12,959	179	(252)	(424)	(479)	11,983
Total funds	**22,856**	**20,097**	**(21,777)**	**-**	**631**	**21,807**	**23,810**	**31,030**	**(31,495)**	**-**	**(489)**	**22,856**

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

18 Movement in funds (continued)

(a) Summary (continued)

The transfer to Capital Reserve fund represent fixed asset additions during the period.

(b) Designated funds

Maintenance Funds
Maintenance funds are designated for specific future projects to maintain and enhance the fabric of the London Coliseum based on a long term maintenance plan for the building.

Capital Reserve Funds
The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment
The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

Capital Funds
The Capital Fund represents specific capital projects funded from reserves.

(c) Restricted income funds

London Coliseum Redevelopment
An amount of £10,000 is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration
The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support
Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Transition Fund
This reserve represents ACE transition funding to enable the company to restructure if required due to the reduction in ACE funding. This fund was derestricted by ACE on 30 July 2020.

ACE Capital Fund
ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

Create/Catalyst
The expenditure in relation to the Create fund is restricted under the terms of the donations and grants made to the Create fund.

Coronavirus Job Retention Scheme
This fund presents the grant received from HM Treasury to cover eligible salaries under the Coronavirus Job Retention scheme and the related salaries paid by ENO.

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold
An amount of £6,594,000 is carried forward on these funds, representing the book value of freehold properties acquired.

Create/Catalyst
The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Audrey Gunn legacy
The parent company has a commitment to the Estate of Audrey Gunn to fund an annual scholarship for a young singer of potential.

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

19 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	2021		2020	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	543	51	543	51
later than one year and not later than five years	1,959	68	2,087	119
later than five years	467	-	884	-
	2,969	119	3,514	170

B Contingent liabilities

(a) ACE has the right to the repayment of the "Housing the Arts" grant of £380,000 in respect of Lilian Baylis House in certain circumstances, including those in which the premises cease being used by the company for rehearsal studios and other accommodation. The Trustees are of the opinion that these circumstances are unlikely to occur.

(b) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. The trustees are of the opinion that these circumstances are unlikely to occur.

(ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.

(c) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to the use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

20 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the year amounted to £253,960 (2020: £422,709). At 31 July 2021 the balance of unpaid contributions totalled £96,027 (31 July 2020: £91,974).

21 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 July 2021 there were fourteen members (2020: thirteen members).

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

22 Subsidiary companies

(a) English National Opera Trading Limited

The wholly-owned trading subsidiary, English National Opera Trading Limited (company number 2379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activity is commercial promotion. The Company generated no turnover and incurred no expenditure during the period (2020: £nil). The Company is actively seeking sponsorship contracts and does not anticipate any further costs while dormant. For the period ended 31 July 2021, the Company will file individual dormant accounts with Companies House.

	2021	2020
	£	£
The assets and liabilities of the subsidiary as at 31 July 2021 were:		
Current assets	2	2
Total net assets	**2**	**2**

	£	£
Aggregate share capital and reserves	2	2

(b) English National Opera Productions Limited

The wholly-owned trading subsidiary, English National Opera Productions Limited (Company Number 09184219) is incorporated and registered in England and Wales. The Company's principal activity is the creation of theatrical productions. For the period ended 31 July 2021, the Company will file individual dormant accounts with Companies House.

	2021	2020
	£	£
The assets and liabilities of the subsidiary as at 31 July 2021 were:		
Current assets	30,371	30,371
Current liabilities	(30,370)	(30,370)
Total net assets	**1**	**1**

	£	£
Aggregate share capital and reserves	1	1

DocuSign Envelope ID: F9801CE9-9A34-4060-B53F-F6B9D7A6136F

Notes to the accounts
for the year ended 31 July 2021

23 Related party transactions

Trustees received nil remuneration in the year (2020: nil).
No trustees of the company were reimbursed expenses (2020: none).

Appropriate insurance has been arranged by the Company to indemnify trustees and employees for the legal liability for damages and legal expenses arising from performance of their duties.

During the period, the trustees of the company donated £32,451 (2020:£127,083) to ENO.
Included in this total is an amount of £nil (2020: £67,799) which was donated by a trustee to American Friends of English National Opera (see Connected Charities).

American Friend of English National Opera donated £nil (2020: £67,799) to ENO.

Total payments to the Music Director under freelance contracts are included within the bands for higher paid employees disclosed in note 10. All services are provided at the current commercial rate on terms similar to other conductors engaged by ENO during the year.

At 31 July 2021, ENO owed ENO Productions Limited £30,371 (2020: £30,371).

24 Analysis of changes in net debts

	At 1 Aug 2020 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 July 2021 £'000
Cash and Cash Equivalents				
Cash	9,171	10,269	-	19,440
Borrowings				
Debt due after one year	-	(8,500)	(67)	(8,567)
Total net assets as at 31 July 2020	**9,171**	**1,769**	**(67)**	**10,873**