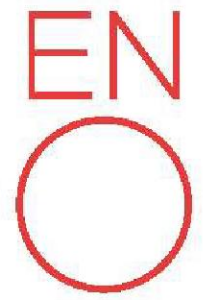


Report and financial statements

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

Courtts & 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
- 8,594 tickets claimed through our Under 35s discounted ticket schemes
- 8,971 free tickets for Under 21s
- Nearly 40,000 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 Cornens

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)
- *Akhmaten* (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 Portfolio 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 CO ₂ e)
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 CO ₂ e)
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 CO ₂ e)
Electricity Emissions from purchased electricity	2,478,768	513
Total	2,478,768	513

Year ended 31 July 2022

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO ₂ e)
Electricity Emissions from purchased electricity	2,143,553	414
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.

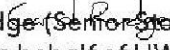
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention 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

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Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2023

		For the year ended 31 July 2023					For the year ended 31 July 2022				
	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total Funds £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total Funds £'000
Income and endowments from:											
	2	18,471	-	-	-	18,471	17,310	-	-	-	17,310
	3	12,225	-	-	-	12,225	12,608	-	108	-	12,716
	4	1,626	-	1,225	-	2,851	2,792	-	757	-	3,549
	5	102	-	-	65	167	23	-	-	92	115
		32,424	-	1,225	65	33,714	32,733	-	865	92	33,690
Expenditure on:											
	6	35,428	186	1,388	185	37,187	31,121	891	1,161	213	33,386
	7	1,507	9	8	10	1,534	1,568	9	8	10	1,595
		35	-	-	27	62	30	-	-	29	59
		36,970	195	1,396	222	38,783	32,719	900	1,169	252	35,040
	13	(110)	-	-	(92)	(202)	(491)	-	-	(696)	(1,187)
		(4,656)	(195)	(171)	(249)	(5,271)	(477)	(900)	(304)	(856)	(2,537)
	18	999	(961)	-	(38)	-	(370)	370	-	-	-
		(3,657)	(1,156)	(171)	(287)	(5,271)	(847)	(530)	(304)	(856)	(2,537)
Reconciliation of funds											
	18	4,157	2,742	713	11,658	19,270	5,004	3,272	1,017	12,514	21,807
	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		2022	
		Group £'000	Company £'000	Group £'000	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

		2023	2022
	Note	£'000	£'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	(14,538)	(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 expended 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			Total 2022
	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
For the year ended 31 July 2022	3,197	776	67	4,040

10 Particulars of staff

	2023	2022
	£'000	£'000
The aggregate employment costs were:		
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

	2023	2022
	No.	No.
Average number of persons employed by category		
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.

	2023	2022
	12 months No.	12 months No.
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:		
£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 management 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 Coliseum Enterprises 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

Amounts falling due within one year:

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
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:

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
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:

	2023		2022	
	Group £'000	Company £'000	Group £'000	Company £'000
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
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

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

	For the year ended 31 July 2023					For the year ended 31 July 2022						
	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
(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 commitment 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 transferred 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 activity 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.