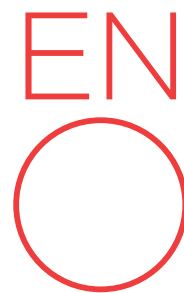


# Report and financial statements

for the 8 month period ended 31 March 2024



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

Registered Charity Number: 00257210

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The financial statements are on pages 21–41.

# Legal and administrative information

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## Board of Trustees

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

### Chair

Dr Henry Brunjes

Nicholas Addyman (Resigned 1 September 2024)

Sally Burgess

Richard Buxton (Appointed 1 January 2024)

Patricia Dimond

Adiba Anyaoku Ighodaro

Philip Edgar-Jones

Anupam Ganguli (Appointed 1 September 2024)

Louise Jeffreys

Prof Ajit Lalvani

Gillian Moore (Appointed 1 September 2024)

Hilary Newiss

Sally Osman

Lord Christopher Smith

Huw Van Steenis (Resigned 20 October 2023)

Patricia White

### Secretary to the Board

John Cooke

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## President

Sir Vernon Ellis

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## Executive Officers

### Chief Executive Officer

Stuart Murphy (Resigned 24 August 2023)

Jenny Mollica (Appointed 21 May 2024,

Interim from 24 August 2023 )

### Artistic Director

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

### Music Director

Martyn Brabbins (Resigned 15 October 2023)

Recruitment for a new Music Director is ongoing

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## Senior Management Team

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

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

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

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

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

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## Registered and Principal Office

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

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## Solicitors

Bates Wells  
10 Queen Street Place,  
London EC4R 1BE

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## Bankers

Coutts & Co.  
440 Strand, London WC2R 0QS

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## Auditor

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

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

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

Dear Patron,

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

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

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

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

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

Dr Henry Brünjes  
Chair, ENO

# Trustees' report

## for the 8 month period ended 31 March 2024

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

### Objectives and public benefit

#### Our vision

Opera without limits

#### Our mission

Creating extraordinary encounters with opera, on stage and beyond

#### Our Strategic Goals

##### Creativity without limits

- Sharing exceptional operatic experiences, showcasing the very best of British talent

##### Enterprise without limits

- Developing new ways to flourish in a changing world, through technology,
- innovation and enterprise

##### Connecting without limits

- Building new and lasting relationships with audiences, participants and partners, locally, nationally and internationally

##### Futures without limits

- Shaping the future of the art form, workforce and sector through pioneering approaches to learning, training and creating with our communities and partners

### Public benefit

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Achievements and Performance

#### Performance

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

#### New productions

*7 Deaths of Maria Callas*  
*Duke Bluebeard's Castle*

#### Revivals

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

#### Broadcast

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

#### Visiting Companies to the London Coliseum

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

#### Audiences

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

#### ENO Engage

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

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

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

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Achievements and Performance

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#### The 3 Strategic Areas to ENO Engage's work:

- Access & Participation

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

- Learning & Skills

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

- Health & Wellbeing

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

#### Our year in numbers:

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

#### Highlights include:

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

#### Talent development

##### ENO Harewood Artists:

##### Sopranos

Isabelle Peters

Alexandra Oomens

##### Mezzos

Amy Holyland

##### Tenors

Zwakele Tshabalala

Innocent Masuku

John Findon

##### Baritone/Bass-baritone

Ossian Huskinson

Patrick Alexander Keefe

# Trustees' report

## for the 8 month period ended 31 March 2024

### Achievements and Performance

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#### Fundraising

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

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

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#### Development Report

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

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

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

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

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

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

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

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



# Trustees' report

## for the 8 month period ended 31 March 2024

### Financial Review

#### Financial review

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

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

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

Despite the ongoing uncertainty amongst staff and audiences concerning ENO's future, the Company saw strong revenue numbers for both opera and commercial hires. 105,000 tickets were sold for opera, representing a 70% paid capacity and sales exceeded budget for

*7 Deaths of Maria Callas, The Handmaids Tale, The Barber of Seville and The Magic Flute*. There is a continuing trend however of decreasing ticket yields, with an average yield for the year of £50, which matches the yield of the 2018/19 season. Commercial revenue for the year was strong with both English National Ballet's Christmas residency and *Queen's We Will Rock You* summer musical generating strong ancillary revenue as well as theatre rental.

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

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

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Risk Management

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

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

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

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

#### Strategic and Reputational Risk

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

#### Environmental, Social and Governance (ESG)

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

#### Financial Risk and Resilience

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

#### Operational Risk

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

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

## Risk Management

### Risk Management

#### Compliance (inc Health & Safety)

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

#### Cyber Risk (Cyber security)

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

### Going Concern

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

On 27 July 2023, Arts Council England (ACE) announced the award of a grant of £24 million for the English National Opera for the period April 2024 to March 2026, and an extension of a previous timeframe of establishment of a new main base outside of London. The Company was awarded this grant based upon financial modelling presented to ACE. This model demonstrated that, during the grant period, ENO could transition to a new business model which would see the Company

deliver a substantial opera season delivered each year in London while developing a significant performance and engagement programme in the new city. The new city was announced to be Manchester in December 2023 and the programme of work in that city was announced in November 2024.

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

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### Investment policy and returns

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

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

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

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

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### Changes in non-current assets

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

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### Trading subsidiaries

London Coliseum Enterprises Limited (Company Number 2379051) is a wholly owned subsidiary of ENO. The subsidiary made a loss of £21k (Year ended 31 July 2023: £39k). No amount was paid to the parent company.

London Coliseum Limited (Company Number 9184219) is a wholly owned subsidiary of ENO. The subsidiary made a profit before tax of £677k which was gift aided to the parent company. The subsidiary was dormant in the prior period.

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### Connected charities

The Company has connections with the following registered charitable organisations:

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Structure and Governance

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

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

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

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

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

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

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

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

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Trustees' Responsibilities Statement

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

Company law requires the trustees to prepare financial statements for each financial period. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group will continue in business.

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

The trustees confirm that:

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

### Equal opportunities

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

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

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

### Employee involvement

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

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

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

### Streamlined Energy and Carbon Reporting

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

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

### UK Energy & Carbon Total Emission Scope Summary

#### Period ended 31 March 2024

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

#### Year ended 31 July 2023

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



# Trustees' report

## for the 8 month period ended 31 March 2024

### Streamlined Energy and Carbon Reporting (Contd)

#### Scope 1 Emissions (Direct)

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

#### Period ended 31 March 2024

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

#### Year ended 31 July 2023

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

#### Scope 2 Emissions (In-direct)

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

#### Period ended 31 March 2024

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

#### Year ended 31 July 2023

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

#### Scope 3 Emissions (In-direct)

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

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

### Quantification and Reporting Methodology

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

### Intensity Ratio

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



# Trustees' report

## for the 8 month period ended 31 March 2024

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### Energy Efficiency Action

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

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

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### 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.

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### 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.

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### Related parties

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

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

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

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

# Trustees' report

## for the 8 month period ended 31 March 2024

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

### The likely consequences of any decisions in the long term

All of our financial planning is underpinned by prudent assumptions based upon historic experience on audience levels and yields for each type of production, allowing us to sensibly balance potential opportunities with underlying risk.

### The interests of the charity's employees

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

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

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

#### Suppliers

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

#### Audience

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

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

#### Community

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

#### Environment

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

### Maintaining a reputation for high standards of business conduct

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

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

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

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

Dr Henry Brunjes (Chair of Trustees)

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

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## Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the period ended 31 March 2024 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2024 and of the group's incoming resources and application of resources including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

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## 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.

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## 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.

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## 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

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### 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.

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### 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.

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### 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.

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### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

# Independent Auditor's Report

## to the members of English National Opera

As part of our planning process:

- We enquired of management the systems and controls the group and charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The group and charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the group and charity. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011 and Companies Act 2006.
- We considered the incentives and opportunities that exist in the group and charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the group and charity, together with the discussions held with the group and charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

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

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Testing key income lines, in particular cut-off, for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, restricted and endowment funds.

- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Obtaining third-party confirmation of material bank balances, loans and investments.
- Reviewing and challenging the assumptions and judgements used by management in their significant accounting estimates, in particular in relation to the calculation of Theatre Tax Relief.
- Performing a physical verification of key assets.
- Documenting and verifying all significant related party balances and transactions.
- Reviewing documentation such as the charity board minutes, for discussions of irregularities including fraud.
- Testing all material consolidation adjustments.

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

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

# Independent Auditor’s Report to the members of English National Opera

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## Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company’s members as a body, for our audit work, for this report, or for the opinions we have formed.

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

Date

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

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

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities.

During the period a loss of £21,217 (Year ended 31 July 2023: £39,262) was made by London Coliseum Enterprises Limited, a non-charitable trading subsidiary. Refer to note 23.

During the period a profit of £677,711 (Year ended 31 July 2023: £nil) was earned by London Coliseum Limited, a non-charitable trading subsidiary, which was donated to the parent charity under Gift Aid. Refer to note 23.

No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £35,637,132 (Year ended 31 July 2023: £33,714,400). The surplus reported in the accounts of the parent company is £7,797,563 (Year ended 31 July 2023 deficit of £5,271,767).

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

# Consolidated and Charity Balance Sheets

## for the 8 month period ended 31 March 2024

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

The surplus reported in the financial statements of the parent company is £7,797,000 (Year ended 31 July 2023 deficit of £5,271,767).

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

Dr Henry Brunjes (Chair of Trustees)

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



# Consolidated Cash Flow Statement

## for the 8 month period ended 31 March 2024

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

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

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

### B Analysis of Cash and Cash Equivalents

Cash at bank and in hand	10,695	4,342
<b>Total cash and cash equivalents</b>	<b>10,695</b>	<b>4,342</b>

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

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### 1 Accounting policies

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

#### Basis of accounting

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

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

#### Going Concern

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

#### Basis of consolidation

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

#### Income

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

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

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

#### Payment from a trading subsidiary under Gift Aid

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

#### Donated Goods

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

#### Expenditure

These are treated on an accruals basis.

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

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

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

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### 1 Accounting policies (continued)

#### Employee benefits

Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, not including termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term employee benefits are recognised as expenses in the period in which they are incurred. Post-employment benefits, representing contributions into defined contribution plans for current employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. The assets of the scheme are held separately from the charity.

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

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

#### Allocation of support costs

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

#### Tangible fixed assets

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

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

#### Intangible fixed assets

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

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

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

#### Stocks

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

#### Pension costs

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

#### Leases

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

#### Investment assets and related income

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

#### Funds

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

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### 1 Accounting policies (continued)

#### Taxation

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

#### Theatre Tax Relief

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

#### Estimates in the application of Accounting Policies

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

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

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

#### Financial Instruments

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

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

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

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

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

### 2 Charitable activities

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

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

### 3 Grants

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

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

### 4 Donations and legacies

	Period ended 31 March 2024				
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	
Donations, legacies, memberships and events	949	464	-	1,413	
Production sponsorship and support	-	229	-	229	
	<b>949</b>	<b>693</b>	<b>-</b>	<b>1,642</b>	
	Year ended 31 July 2023				
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	
Donations, legacies, memberships and events	1,626	825	-	2,451	
Production sponsorship and support	-	400	-	400	
	<b>1,626</b>	<b>1,225</b>	<b>-</b>	<b>2,851</b>	

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

### 5 Investments

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

### Investments

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

### 6 Other income

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 7 Costs of charitable activities

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

### Costs of charitable activities

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

### 8 Costs of raising funds

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

### Costs of raising funds

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

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

### 10 Allocation of support costs

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

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

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

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



# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 11 Particulars of staff

	Period ended 31 March 2024	Year ended 31 July 2023
	£'000	£'000
The aggregate employment costs were:		
Wages and salaries	9,682	13,744
Social security costs	1,150	1,509
Redundancy/termination	1,860	365
Pension costs (see note (iii))	244	311
Staff costs (see note (i) and (ii))	<b>12,936</b>	<b>15,929</b>
	2024	2023
	No.	No.
Average number of persons employed by category		
Opera company - performing & production	278	248
Theatre operation	69	47
Finance, administration and marketing	41	46
	<b>388</b>	<b>342</b>

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company.

(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these financial statements.

(iii) Pension costs include contributions of £13,972 (Year ended 31 July 2023: £18,975) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded a pro rata equivalent of £60,000 during the year.

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 11 Particulars of staff (continued)

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

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

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

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

### 12 Intangible fixed assets

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

### 13 Tangible fixed assets

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 14 Investments

Group and Company

#### A Fixed Asset Investments at cost or valuation

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

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

#### B Other investments

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

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

Investment in subsidiary:

Cost:

At 31 March 2024 and 31 July 2023

Ordinary shares  
£

2

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

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

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

Investment in subsidiary:

Cost:

At 31 March 2024 and 31 July 2023

Ordinary shares  
£

1

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

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

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

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

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

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

Brought forward	358	358	151	151
Released in the year	(358)	(358)	(151)	(151)
Received in the year	247	247	358	358
<b>Carried forward</b>	<b>247</b>	<b>247</b>	<b>358</b>	<b>358</b>

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

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 18 Analysis of net assets between funds: Group

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Consolidated fund balances:</b>				
Non-current assets	9,413	167	11,416	20,996
Current assets	30,679	1,013	-	31,692
Current liabilities	(21,902)	-	-	(21,902)
Non Current liabilities	(9,008)	-	-	(9,008)
<b>Total net assets as at 31 March 2024</b>	<b>9,182</b>	<b>1,180</b>	<b>11,416</b>	<b>21,778</b>
<b>Consolidated fund balances:</b>				
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)
<b>Total net assets as at 31 July 2023</b>	<b>2,086</b>	<b>542</b>	<b>11,371</b>	<b>13,999</b>

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

### Analysis of net assets between funds: Company

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Consolidated fund balances:</b>				
Non-current assets	9,413	167	11,416	20,996
Current assets	30,451	1,013	-	31,464
Current liabilities	(21,656)	-	-	(21,656)
Non Current liabilities	(9,008)	-	-	(9,008)
<b>Total net assets as at 31 March 2024</b>	<b>9,200</b>	<b>1,180</b>	<b>11,416</b>	<b>21,796</b>
<b>Consolidated fund balances:</b>				
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)
<b>Total net assets as at 31 July 2023</b>	<b>2,086</b>	<b>542</b>	<b>11,371</b>	<b>13,999</b>

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 19 Movement on funds–Group

#### (a) Summary

##### Unrestricted funds

	For the period ended 31 March 2024						For the year ended 31 July 2023					
	2023 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2024 At 31 March £'000	2022 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2023 At 31 July £'000
General funds	500	34,170	(27,624)	144	453	7,643	4,157	32,424	(36,970)	999	(110)	500
Designated funds:												
Maintenance funds	-	-	-	-	-	-	1,367	-	-	(1,367)	-	-
Capital reserve funds	1,264	-	(102)	55	-	1,217	1,053	-	(195)	406	-	1,264
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
<b>Total Unrestricted funds</b>	<b>2,086</b>	<b>34,170</b>	<b>(27,726)</b>	<b>199</b>	<b>453</b>	<b>9,182</b>	<b>6,899</b>	<b>32,424</b>	<b>(37,165)</b>	<b>38</b>	<b>(110)</b>	<b>2,086</b>

##### Restricted income funds (see note 19(c))

London Coliseum Redevelopment	6	-	(2)	-	-	4	8	-	(2)	-	-	6
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	152	693	(53)	-	-	792	150	1,225	(1,223)	-	-	152
ACE Managed Fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	163	-	-	-	-	163	334	-	(171)	-	-	163
Westminster Council Grant for G&S walking tour	-	10	-	(10)	-	-	-	-	-	-	-	-
<b>Total Restricted funds</b>	<b>542</b>	<b>703</b>	<b>(55)</b>	<b>(10)</b>	<b>-</b>	<b>1,180</b>	<b>713</b>	<b>1,225</b>	<b>(1,396)</b>	<b>-</b>	<b>-</b>	<b>542</b>

##### Endowment funds (see note 19(d))

##### Expendable:

London Coliseum freehold	5,984	-	(140)	-	-	5,844	6,176	-	(192)	-	-	5,984
Lilian Baylis House freehold	192	-	(3)	(189)	-	-	195	-	(3)	-	-	192
ENO Create/ACE Catalyst	5,195	47	(19)	-	349	5,572	5,249	65	(27)	-	(92)	5,195
Audrey Gunn legacy	-	-	-	-	-	-	38	-	-	(38)	-	-
<b>Total Endowment funds</b>	<b>11,371</b>	<b>47</b>	<b>(162)</b>	<b>(189)</b>	<b>349</b>	<b>11,416</b>	<b>11,658</b>	<b>65</b>	<b>(222)</b>	<b>(38)</b>	<b>(92)</b>	<b>11,371</b>
<b>Total funds</b>	<b>13,999</b>	<b>34,920</b>	<b>(27,943)</b>	<b>-</b>	<b>802</b>	<b>21,778</b>	<b>19,270</b>	<b>33,714</b>	<b>(38,783)</b>	<b>-</b>	<b>(202)</b>	<b>13,999</b>

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 19 Movement on funds—Company

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 19 Movement in funds (continued)

#### (a) Summary (continued)

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

#### (b) Designated funds

##### Maintenance Funds

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

##### Capital Reserve Funds

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

##### Strategic Investment

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

#### (c) Restricted income funds

##### London Coliseum Redevelopment

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

##### London Coliseum Restoration

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

##### Production & Project Support

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

##### ACE Capital Fund

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

##### G&S Walking Tour

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

#### (d) Endowment funds (expendable)

##### London Coliseum & Lilian Baylis House freehold

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

##### Create/Catalyst

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

##### Audrey Gunn legacy

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



# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 20 Financial commitments

#### A Group and Company

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

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

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

#### B Contingent liabilities

- (a) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. This option is included in a deed that gives ACE a charge which imposes restrictions with regard to the use and disposal of the Coliseum. The trustees are of the opinion that these circumstances are unlikely to occur.
- (ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.
- (b) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to their use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

### 21 Pensions

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

### 22 Liability of members

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

# Notes to the financial statements

## for the 8 month period ended 31 March 2024

### 23 Subsidiary companies

#### (a) London Coliseum Enterprises Limited

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

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

#### (b) London Coliseum Limited

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

	31 March 2024	31 July 2023
	£'000	£'000
The assets and liabilities of the subsidiary at the balance sheet date were :		
Current assets	15,087	30
Current liabilities	(15,087)	(30)
<b>Total net assets</b>	<b>-</b>	<b>-</b>
	£'000	£'000
Income from operation of London Coliseum :		
Turnover	796	-
Cost of sales	(259)	-
Gross profit	537	-
Admin expenses	(15)	-
Operating profit	522	-
Interest received	155	-
<b>Profit before tax</b>	<b>677</b>	<b>-</b>

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

## 24 Related party transactions

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

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

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

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

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

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

## 25 Analysis of changes in Net Funds

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

## Analysis of changes in Net Funds

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