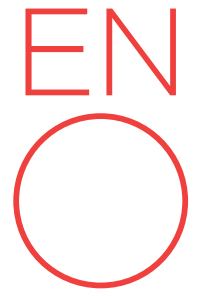


Report and financial statements

for the year ended 31 March 2025



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

Registered Charity Number: 00257210

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The financial statements are on pages 26 – 44.

Legal and administrative information

Board of Trustees

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

Chair

Dr Harry Brunjes (Resigned 28 February 2025)

Louise Jeffreys (Appointed 28 February 2025)

Simon Bailey (Appointed 12 June 2025)

Sally Burgess

Richard Buxton

Patricia Dimond (Resigned 28 February 2025)

Philip Edgar-Jones (Resigned 31 August 2025)

Anupam Ganguli (Appointed 1 September 2024)

Adiba Ighodaro (Resigned 19 February 2025)

Caroline Julian (Appointed 6 November 2025)

Prof Ajit Lalvani

Gillian Moore (Appointed 1 September 2024)

Hilary Newiss

Sally Osman

Lord Christopher Smith

Patricia White

Secretary to the Board

John Cooke

President

Sir Vernon Ellis (Resigned 16 September 2025)

Dr Harry Brunjes (Appointed 17 September 2025)

Life President

Sir Vernon Ellis (Appointed 17 September 2025)

Executive Officers

Chief Executive Officer

Jenny Mollica

Artistic Director

Annilese Miskimmon

Music Director Designate

André de Ridder (Appointed September 2025)

Executive Officers cont.

Executive Producer

Bob Holland

Executive Director, Development and Public Affairs

Marina Jones

Executive Director, Audiences

Shuba Krishnan (Resigned 6 June 2025)

Harriet Darcel (Appointed 23 June 2025)

Chief Financial Officer

Helen Campbell

Chief Operating Officer

Stuart Turner

Registered and Principal Office

London Coliseum, St Martin's Lane,

London WC2N 4ES

Solicitors

Bates Wells

10 Queen Street Place,

London EC4R 1BE

Bankers

Coutts & Co.

440 Strand, London WC2R 0QS

Auditor

HW Fisher Audit,

Statutory Auditor, Acre House,

11-15 William Road, London, NW1 3ER

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

Registered Charity no. 00257210

Chair's statement

for the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

Louise Jeffreys

Louise Jeffreys
Chair, ENO

Trustees' report

for the year ended 31 March 2025

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

Objectives and public benefit

Our vision

Opera without limits

Our mission

Creating extraordinary encounters with opera, on stage and beyond

Our Strategic Goals

Creativity without limits

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

Enterprise without limits

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

Connecting without limits

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

Futures without limits

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

Public benefit

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

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

Trustees' report

for the year ended 31 March 2025

Achievements and Performance

Performance

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

New productions

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

Revivals

La bohème
Rigoletto
The Pirates of Penzance
The Marriage of Figaro

Broadcast

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

Visiting Companies to the London Coliseum

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

Audiences

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

ENO Engage

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

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

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

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

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

Trustees' report

for the year ended 31 March 2025

Achievements and Performance

The 3 Strategic Areas to ENO Engage's work:

- Access & Participation
Creating unexpected encounters with opera;
breaking down barriers and shifting perceptions
- Learning & Skills
Nurturing and developing creative skills and talents;
transforming how we learn through and with opera
- Health & Wellbeing
Supporting the wellbeing of people and
communities through ambitious collaborations
between opera, health and social care

Our year in numbers:

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

Talent development

ENO Harewood Artists:

Sopranos

Isabelle Peters
Ava Dodd

Mezzos

Amy Holyland
Anna Cooper

Tenors

Zwakele Tshabalala
Innocent Masuku

Baritones

Patrick Alexander Keefe
Dan D'Souza

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

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

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

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

Trustees' report

for the year ended 31 March 2025

Future Plans

- The 2025/26 season sees ENO strengthen its national presence through a distinctive programme of performance, broadcast and participation work, in both London and Greater Manchester.
- The Season includes five new productions, major broadcast collaborations and the return of much-loved revivals, featuring the opera world's finest British and international talent. It will also mark André de Ridder's first conducting engagement as Music Director Designate in February 2026.
- At The Bridgewater Hall, the concert Opera Favourites, performed in collaboration with the Chorus of ENO and the Hallé Orchestra, will showcase some of opera's greatest hits at the award-winning festival, Manchester Classical in June 2025. This performance marks the Chorus of ENO's debut in Greater Manchester and will feature ENO Harewood Artists, Madeline Boreham and Zwakele Tshabalala. The Finale concert concludes the festival with the Chorus of ENO joining Manchester's leading ensembles. Both concerts are conducted by Alpesh Chauhan.
- ENO will be partnering with BBC Philharmonic Orchestra and the BBC Singers for Dmitri Shostakovich's *Lady Macbeth of Mtsensk* at the BBC Proms in September 2025. Presented as a semi-staged concert at the Royal Albert Hall, it will be conducted by John Storgårds, Chief Conductor of the BBC Philharmonic Orchestra. The performance includes the full Chorus of ENO performing alongside the BBC Singers, and the Brass section of the Orchestra of ENO. This concert will be broadcast live on BBC Radio 3 and on BBC Sounds and will be performed in English.
- A newly created concert of *Mozart's Women: A Musical Journey*, directed by Annilese Miskimmon, will be presented at the London Coliseum in September 2025. Created in partnership with ENO, the television concert will be produced by Factory Films for Sky Arts to be broadcast later this year. Hosted by TV and radio presenter Lauren Laverne and accompanied by the Orchestra of ENO, the concert will tell the story of one of the world's greatest composers and his relationships with the women who influenced his life and inspired his music.
- In September 2025, a new production of Rossini's *Cinderella (La Cenerentola)* is directed by International Opera Award-nominated Director, Julia Burbach, and conducting is Yi-Chen Lin making her ENO debut.
- Returning to the London Coliseum in October 2025 is a revival of Calixto Bieito's fiery *Carmen*, directed by Jamie Manton with Haruka Kuroda. Conducting is Clelia Cafiero and former ENO Mackerras Conducting Fellow, Olivia Clarke. The Children's Chorus will be cast through an ENO Engage school partnership with London West Music Hub.
- Opening at the London Coliseum and transferring to Lowry, Salford Quays in October 2025, is a new staging of Benjamin Britten's comic ensemble opera, *Albert Herring*, marking the first time ENO has performed this opera. The full cast and creative team will transfer with the production from the London Coliseum to Lowry.
- A new production of Jake Heggie's compelling first opera *Dead Man Walking* will open in November 2025, 25 years after its original premiere. In an international and national co-production, it will be presented by ENO during the 2025/26 Season at the London Coliseum, by Opera North in Leeds and on tour in the north in Spring 2027, including at Lowry (Salford Quays), and then by Finnish National Opera in Helsinki in a later season.
- Christopher Alden's critically acclaimed production of Handel's *Partenope* returns for its second revival in November 2025. It is presented with the original partnership of Christopher Alden and Christian Curnyn resuming their roles as Director and Conductor respectively.
- Cal McCrystal, acclaimed comedy Director, returns for the revival of Gilbert and Sullivan's comic masterpiece *H.M.S Pinafore* in December 2025 and January 2026. Conducting is Matthew Kofi Waldren, former ENO Mackerras Conducting Fellow. This production sees the return of ENO's hugely successful Relaxed Performance offering; a performance curated for those who benefit from a more informal environment at the theatre.

Trustees' report

for the year ended 31 March 2025

Future Plans

- A revival of Mozart's romantic comedy *Così fan tutte* returns in February 2026, directed by the multi-award-winning Director and Artistic Director of Improbable, Phelim McDermott with Dinis Sousa conducting. The cast from the London Coliseum production reprise their roles in a new semi-staged concert of *Così fan tutte*, alongside the Chorus and Orchestra of ENO, at The Bridgewater Hall, Manchester in February 2026. Directing is Ruth Knight and on the podium is internationally renowned conductor, Alexander Joel.
- Jamie Manton directs a new production of Kurt Weill's rarely performed political satire, *Rise and Fall of the City of Mahagonny*, in February 2026. Conducting the electric score inspired by the jazz music from the 1920s, is André de Ridder in his first engagement as Music Director Designate.
- A multi-award-winning creative team joins for the new UK premiere of Du Yun's *Angel's Bone*, the Pulitzer Prize-winning contemporary opera produced by ENO in collaboration with Factory International and the BBC Philharmonic Orchestra, and presented at Aviva Studios, Manchester in May 2026.
- Alongside programmes in London and Greater Manchester, ENO Engage will continue to expand its national learning and participation work, ensuring even more people of all ages and backgrounds are able to experience the joy of opera – in schools, community spaces and through healthcare programmes across the country.
- ENO's free national music education programme *Finish This...* continues to support music making in classrooms, aligning with the national music curriculum. For the 2025/26 academic year, a new composition will be launched called 'Plant this Seed' (Composer: Elif Karlidag, Librettist: Hazel Gould) for Primary and SEND schools, alongside the original composition 'Blue, Red, Yellow' (Composer: Omar Shahryar, Librettist: Ruth Mariner) for SEND, Primary and Secondary schools. During the 2025/26 academic year, over 14,000 children from schools across England are expected to participate in the forthcoming *Finish This...* programme.
- In celebration of opera and community football in Greater Manchester, *PERFECT PITCH*, co-created by ENO and Walk the Plank, presents a large-scale participation programme exploring the impact of mass singing on team performance and spectator experiences. Since January 2025, *PERFECT PITCH* has welcomed over 250 football fans and choir members from the boroughs of Bury, Manchester and Wigan to perform football chants and operatic repertoire. A series of large-scale mass engagement opportunities will take place over Summer 2025, with a spectacular finale performance in Spring 2026.
- ENO Breathe, developed by ENO in collaboration with Imperial College Healthcare NHS Trust, is an award-winning national programme to support people experiencing breathlessness and anxiety associated with long COVID. Since its conception in September 2020, it has now expanded to 89 NHS Partners and has helped more than 4,400 people nationally. A new iteration of the programme, ENO Breathe for Airways Disease, will launch in the period ahead to support people living with COPD and asthma across London and Greater Manchester.

Trustees' report

for the year ended 31 March 2025

Achievements and Performance

Fundraising

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

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

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

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

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

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

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

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

Public Affairs

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

Showcasing our work in the Houses of Parliament this year:

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

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

Trustees' report

for the year ended 31 March 2025

Financial Review

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

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

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

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

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

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

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

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

Trustees' report

for the year ended 31 March 2025

Risk Management

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

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

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

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

Strategic and Reputational Risk

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

Environmental, Social and Governance (ESG)

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

Financial Risk and Resilience

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

Operational Risk

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

Trustees' report

for the year ended 31 March 2025

Risk Management

Compliance (inc Health & Safety)

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

Cyber Risk (Cyber security)

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

Going Concern

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

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

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

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

Trustees' report

for the year ended 31 March 2025

Investment policy and returns

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

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

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

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

Changes in non-current assets

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

Trading subsidiaries

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

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

Connected charities

The Company has connections with the following registered charitable organisations:

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

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

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

Trustees' report

for the year ended 31 March 2025

Structure and Governance

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

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

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

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

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

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

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

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

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

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

Trustees' report

for the year ended 31 March 2025

Trustees' Responsibilities Statement

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

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

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

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

The Trustees confirm that:

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

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

Trustees' report

for the year ended 31 March 2025

Equal opportunities

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

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

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

Employee involvement

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

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

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

Streamlined Energy and Carbon Reporting

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

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

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

UK Energy & Carbon Total Emission Scope Summary

Year ended 31 March 2025

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

8-month period ended 31 March 2024

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

Trustees' report

for the year ended 31 March 2025

Streamlined Energy and Carbon Reporting (Contd)

Scope 1 Emissions (Direct)

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

Year ended 31 March 2025

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

8 month period ended 31 March 2024

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

Scope 2 Emissions (In-direct)

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

Year ended 31 March 2025

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

8 month period ended 31 March 2024

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

Scope 3 Emissions (In-direct)

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

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

Quantification and Reporting Methodology

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

Intensity Ratio

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

Trustees' report

for the year ended 31 March 2025

Energy Efficiency Action

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

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

Health and safety

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

Taxation status

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

Related parties

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

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

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

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

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

Trustees' report

for the year ended 31 March 2025

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

The likely consequences of any decisions in the long term

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

The interests of the charity's employees

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

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

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

Suppliers

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

Audience

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

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

Community

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

Environment

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

Maintaining a reputation for high standards of business conduct

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

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

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

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

Louise Jeffreys

Louise Jeffreys (Chair of Trustees)

17 Dec 2025

Independent Auditor's Report

to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charity') and its subsidiaries (the 'group') for the year ended 31 March 2025 which comprise the consolidated statement of financial activities (including income and expenditure account), the consolidated and charity balance sheets, the consolidated cash flow statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102; The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charity's affairs as at 31 March 2025 and of the group's incoming resources and application of resources including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

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

We have nothing to report in this regard.

Independent Auditor's Report

to the members of English National Opera

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charity and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report.

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

- adequate accounting records have not been kept by the parent charity, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charity's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the group's and parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Independent Auditor's Report

to the members of English National Opera

As part of our planning process:

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

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.

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

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

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

Use of our report

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

Carol Rudge

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

Date 17 Dec 2025

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

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

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

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

Consolidated and Charity Balance Sheets

for the year ended 31 March 2025

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

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

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

Louise Jeffreys

Louise Jeffreys (Chair of Trustees)

17 Dec 2025

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

Consolidated Cash Flow Statement

for the year ended 31 March 2025

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

A Reconciliation of net income to net cashflow from operating activities

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

B Analysis of Cash and Cash Equivalents

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

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

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

1 Accounting policies

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

Basis of accounting

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

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

Change in accounting date

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

Going Concern

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

Basis of consolidation

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

Income

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

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

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

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

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

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

Payment from a trading subsidiary under Gift Aid

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

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

Donated Goods

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

Notes to the financial statements

for the year ended 31 March 2025

1 Accounting policies (continued)

Expenditure

These are treated on an accruals basis.

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

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

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

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

Employee benefits

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

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

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

Allocation of support costs

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

Tangible fixed assets

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

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

Intangible fixed assets

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

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

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

Stocks

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

Pension costs

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

Leases

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

Investment assets and related income

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

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

1 Accounting policies (continued)

Investments in subsidiaries

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

Funds

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

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

Taxation

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

Theatre Tax Relief

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

Estimates in the application of Accounting Policies

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

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

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

Financial Instruments

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

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

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

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

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

2 Charitable activities

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

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

3 Grants

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

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

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

4 Donations and legacies

Donations, legacies, memberships and events
Production sponsorship and support

Year ended 31 March 2025			
Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
1,740	699	-	2,439
-	349	-	349
1,740	1,048	-	2,788

Donations and legacies

Donations, legacies, memberships and events
Production sponsorship and support

Period ended 31 March 2024			
Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
949	464	-	1,413
-	229	-	229
949	693	-	1,642

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

5 Investments

Income earned from Investments
Bank interest

Year ended 31 March 2025			
Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
34	-	26	60
190	-	-	190
224	-	26	250

Investments

Income earned from Investments
Bank interest

Period ended 31 March 2024			
Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
36	-	47	83
321	-	-	321
357	-	47	404

6 Other income

Gain on disposal of fixed asset

Year ended 31 March 2025				Period ended 31 March 2024
Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
-	-	-	-	5,953
-	-	-	-	5,953

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

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

7 Costs of charitable activities

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

Costs of charitable activities

	Period ended 31 March 2024				
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

8 Costs of raising funds

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

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

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

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

10 Allocation of support costs

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

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

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

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

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

11 Particulars of staff

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

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

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

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

(iii) Pension costs include contributions of £28,893 (Period ended 31 March 2024: £13,972) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded a pro rata equivalent of £60,000 during the year.

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

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

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

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

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

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

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

12 Intangible fixed assets

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

13 Tangible fixed assets

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

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

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

14 Investments

Group and Company

A Fixed Asset Investments at cost or valuation

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

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

B Other investments

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

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

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

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

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

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

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

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

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

15 Long term prepayments

Long term prepayments

31 March 2025		31 March 2024	
Group £'000	Company £'000	Group £'000	Company £'000
424	424	386	386
424	424	386	386

Long term prepayments relate to recoverable deposits.

16 Current Assets

(a) Debtors

Amounts falling due within one year:

	31 March 2025		31 March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	392	186	359	359
Other debtors	2,072	897	219	164
Amounts due from subsidiary undertakings	-	2,613	-	-
Theatre Tax Relief receivable	7,113	7,113	9,061	9,061
Grants receivable	400	400	1,146	1,146
Prepayments and accrued income	1,593	1,454	1,190	1,035
	11,570	12,663	11,975	11,765

Costs of future productions included within Prepayments:

	31 March 2025		31 March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Opening within 1 year	75	75	65	65
Opening after more than 1 year	51	51	-	-
	126	126	65	65

(b) Current Asset Investment

Current asset investment

31 March 2025		31 March 2024	
Group £'000	Company £'000	Group £'000	Company £'000
-	-	9,000	9,000
-	-	9,000	9,000

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

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

17 Creditors: amounts falling due within one year

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

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

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

18 Creditors due in more than one year

	31 March 2025		31 March 2024	
	Group £'000	Company £'000	Group £'000	Company £'000
Loan from DCMS	8,375	8,375	9,008	9,008
	8,375	8,375	9,008	9,008

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

19 Provisions

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

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

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

20 Analysis of net assets between funds: Group

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

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

Analysis of net assets between funds: Company

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

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

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

20 Movement on funds – Group

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

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

21 Movement on funds – Company

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

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

21 Movement in funds (continued)

(a) Summary (continued)

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

(b) Designated funds

Capital Reserve Funds

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

Strategic Investment

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

(c) Restricted income funds

London Coliseum Redevelopment

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

London Coliseum Restoration

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

Production & Project Support

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

ACE Capital Fund

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

G&S Walking Tour

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

(d) Endowment funds (expendable)

London Coliseum & Lilian Baylis House freehold

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

Create/Catalyst

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

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

22 Financial commitments

A Group and Company

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

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

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

B Contingent liabilities

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

C Capital commitments

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

23 Pensions

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

24 Liability of members

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

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

25 Subsidiary companies

(a) London Coliseum Enterprises Limited

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

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

(b) London Coliseum Limited

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

	31 March 2025	31 March 2024
	£'000	£'000
The assets and liabilities of the subsidiary at the balance sheet date were :		
Current assets	8,045	15,087
Current liabilities	(8,045)	(15,087)
Total net assets	-	-
	Year ended 31 March 2025	Period ended 31 March 2024
	£'000	£'000
Income from operation of London Coliseum :		
Turnover	38,508	951
Cost of sales	(31,234)	(231)
Gross profit	7,274	720
Admin expenses	(5,728)	(15)
Operating profit	1,546	705
Interest received	39	-
Profit before tax	1,585	705

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

26 Related party transactions

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

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

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

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

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

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

27 Analysis of changes in Net Funds

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

Analysis of changes in Net Funds

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