NATIONAL OPERA STUDIO

England & Wales · Charity number 274755

Details

Status	Registered
Legal form	Charitable company
Company number	01332955
Registered	1978-01-12
Register	View on the Charity Commission register

Contact

Address	National Opera Studio 2 Chapel Yard London SW18 4HZ
Phone	02088748811
Email	info@nationaloperastudio.org.uk
Website	www.nationaloperastudio.org.uk

Activities

Objects: The Company is established to provide and carry on schools and training establishments for advancing education by providing instruction in, and resources for, the theory, practice, performance, production, presentation, direction, composition, and advancement of opera, music theatre, and the musical and theatrical arts in all their forms and to charge and receive fees therefor provided that all objects of the Company shall be of a charitable nature.

Activities: The National Opera Studio is engaged by the UK's leading Opera Companies and Arts Council England to provide individually designed, high quality professional training for singers and repetiteurs who have the potential to become the leading artists of their generation.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Defined Groups, The General Public/mankind

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Geography

- Scotland
- Cardiff
- Leeds City
- Wandsworth

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£1,150,720	£1,279,225	£3,033,514	12
2024-06-30	£1,359,938	£1,324,631	£3,220,206	11
2023-06-30	£1,075,674	£1,112,842	£3,178,852	10
2022-06-30	£1,938,786	£929,162	£3,238,313	9
2021-06-30	£1,207,849	£746,370	£2,228,689	9

Trustees

Name	Role	Appointed
Nicholas Timothy Allan	Chair	2019-06-19
ALEXANDER REEDIJK OBE FRC		
DIANE HENRY LEPART		2018-07-01
Dori Dana-Haeri		2022-12-08
Dr Paul Francis Gilluley		2023-05-16
LAURA CANNING		2023-12-04
Lord Nicholas Herbert CBE PC		2025-09-10
Mary Annilese Miskimmon		2026-05-08
Nicola Creed DL		2026-02-05
Oliver Mears		2017-01-30
Sally O'Neill MVO FCA		2026-02-05
Sarah Crabtree		2025-01-01
Stephen Langridge		2019-03-25

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NATIONAL OPERA STUDIO

England & Wales - Charity number 274755

Accounts

(a company limited by guarantee and not having a share capital)

Annual Report and Accounts for the Year ended

30th June 2025

Company number: 1332955

Charity number: 274755

In partnership with

Supported by

Supported using public funding by ARTS COUNCIL ENGLAND

National Opera Studio
2 Chapel Yard,
Wandsworth High Street,
London SW18 4HZ
+44 (0) 20 8874 8811
www.nationaloperastudio.org.uk
Registered Charity No. 274755
Company No. 01332955

Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the audited financial statements of the National Opera Studio for the year ended 30 June 2025. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

The Company is established to provide and carry on schools and training establishments for advancing education by providing instruction in, and resources for, the theory, practice, performance, production, presentation, direction, composition, and advancement of opera, music theatre, and the musical and theatrical arts in all their forms and to charge and receive fees therefor provided that all objects of the Company shall be of a charitable nature.

1.1 Objectives and Aims

To deliver our charitable objectives effectively, we devise long-term strategic plans. The aims and objectives below are drawn from our current Business Plan, and this report relates to these.

In reviewing our aims and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *'public benefit: running a charity' (PB2)*. The Studio relies on grants, donations, partner company contributions, Theatre Tax Relief, and the income from hires, tickets, and fees to cover its operating costs. Keeping our training programmes free to artists is essential in order to achieve the diversity of talent to which we aspire, and to ensure there is no barrier to our training on grounds of cost. Similarly, we aim to provide the training on our new Academy Programme free of charge and to ensure that our other training and outreach initiatives have sufficient funding to achieve their aims.

1.2 Changes in leadership

2024-25 marked the first year of our joint-leadership model, with Eric Melear joining the team as Artistic Director from the Wiener Staatsoper. Eric and Nick bring a thoughtful and forward-looking approach to their leadership at NOS, grounded in the organisation's values of supportiveness and artist-led practice. Their priorities reflect a deep engagement with the evolving opera landscape and a commitment to empowering artists. They are working to clarify and strengthen NOS's identity within the sector, ensuring that its mission and offerings are communicated with authenticity and consistency. Recruitment for the Young Artist Programme is being enhanced, and new support is being developed for alums as they transition into professional life. Training is being refined to make the most effective use of resources and to prepare artists for the realities of the profession. A culture of exploration and growth is being fostered through artist-led approaches that encourage creative development and confident career progression. Eric and Nick are also focused on expanding NOS's reach and accessibility, breaking down barriers, and offering resources to anyone interested in singing opera. Relationships with our six partner companies are being deepened through collaboration across training, education, and artistic development, while professional opportunities for Young Artists are being maximised through strategic partnerships and calendar planning.

1.3 Significant Activities

Over 2024/25, the National Opera Studio has deepened its commitment to accessibility, diversity, and innovation in opera training. Our programmes and initiatives have expanded opportunities for emerging artists across the UK, ensuring that talent is nurtured regardless of background or geography.

Our Young Artist Programme continues to be the cornerstone of our work, supporting a diverse and exceptionally talented cohort. This year, we adjusted the programme's timeline to begin and end earlier, enabling Young Artists to take part in summer festivals and professional engagements. This change reflects our ongoing efforts to align training with real-world opportunities and industry needs.

We launched the NOS Academy, a free programme for singers aged 19-25 who have faced educational or professional barriers. The Academy offers foundational training, coaching, and career development support, including travel and accommodation for participants to extend our reach to all areas of the UK and make it as accessible as possible. It is a key part of our strategy to open up opera training to those who may not otherwise have access.

The introduction of the Knowledge Studio marks a major step forward in our digital strategy. This free online resource features rehearsal tracks, podcasts, coaching insights, and masterclasses, supporting young people and educators across the UK. It is designed to demystify opera training and make it more accessible to learners from all backgrounds.

We have also seen a marked increase in collaboration across the sector, with new partnerships and shared initiatives that strengthen our collective impact. These relationships support our artists, enrich our training, and help build a more connected and inclusive opera community.

Together, these activities reflect a year of growth, responsiveness, and purpose. We continue to evolve our programmes to meet the needs of today's artists and to ensure that opera training is inclusive, forward-looking, and rooted in opportunity.

2. STRATEGIC REPORT

2.1 Achievement and Performance

2024/25 was another hugely successful year, the first led by our new Artistic Director, Eric Melear, with an exceptionally talented group of young artists who developed into a very effective, cohesive, ensemble. This diverse cohort from England, Ireland, Scotland, Wales, Australia, Canada, Poland, Russia, South Africa, Spain, and The Netherlands created an outstandingly collaborative and vibrant company and each Young Artist grew significantly during their training and, as a result, was able to thrive after they left the Studio.

The year included residencies with our partner companies in Cardiff, Glasgow, and Leeds; a high-profile concert at Smith Square Hall with the orchestra of English National Opera and a recital at the prestigious Wigmore Hall. We also visited Glyndebourne for an onstage masterclass. In Wandsworth we continued to give free recitals monthly and produced a set of opera scenes in our Studio's Blackburn Hall.

During residencies and performances, the Young Artists worked with conductors Christian Curnyn, Ryan McAdams, Rory Macdonald, Stuart Stratford, and Garry Walker alongside directors Laura Attridge, Lucy Bradley, Emma Jenkins, Louisa Muller, and Keith Warner. Masterclasses were given by Ryan Speedo Green, David Butt-Philip, Stuart Skelton, and Freddie de Tommaso.

Key outcomes for the year:

- Over 2500 people attended our performances during the year.
- We have worked with over 1,000 beneficiaries, including our talent pathways and Wandsworth schools work.
- We have involved over 40 specialist coaches and over 200 orchestral musicians in our performances including those from ENO, WNO, Scottish Opera and Opera North
- 95% of the Young Artists on our main programme have left us with work next season.
- We launched our new Academy aimed at singers between 19 and 25 who are encountering barriers in their career path. In addition, we supported fifteen singers from diverse backgrounds with individual and group coaching sessions covering all disciplines.
- Our Social Media presence has continued to grow strongly during 2024–25. On Instagram we achieved 554,340 views, reaching 140,629 people, with 18,486 content interactions and 23,751 profile visits. On Facebook, our posts reached 139,313 people, generating 8,826 interactions and 12,857 visits.
- During the year we had residencies with WNO in Cardiff, Scottish Opera in Glasgow, and Opera North in Leeds, working with their music teams and orchestras.
- In London we gave ten staged performances including one with the Orchestra of English National Opera, as well as a major recital at the Wigmore Hall
- We launched our new web-based Knowledge Studio, aimed as a resource for young people interested in a career in opera but unsure about various aspects of the field. We created content covering a wide range of topics, including languages, stagecraft, vocal health, nutrition and hormones, repetiteurs, and coaching
- During the year we began a major study into training activities carried out by opera and vocal groups nationwide with the aim of creating a map of what is available, where
- We hosted 9 Wandsworth Arts Fringe performances
- We continued to support Wandsworth Music by offering specialist coaching support to schools locally
- We held four short courses for aspiring opera singers and pianists covering topics such as preparing for auditions and discovering opera
- We piloted a new training course for singers and pianists wanting to work with schools and community groups
- We strengthened our commitment towards reducing emissions by installing energy efficient theatre lighting in our main hall

Financially, support for our work remained constant and we remain an Arts Council England National Portfolio Organisation for the current investment period 2023-27.

Our highly successful year came at a time when the broader opera sector in the UK continued to reduce activity, thereby impacting the opportunities that are available for young artists. We have been delighted at the success of our 2024/25 cohort in obtaining work both here in the UK and abroad since they left.

In 2024/25 we continued our new system of paying our Young Artists a stipend related to them taking part in performances, as well as offering subsistence support where needed. This initiative has been a significant investment but is showing significant benefits by keeping NOS competitive with financial offers on par with other programmes and therefore attracting a stronger pool of interested applicants.

Training

At the heart of NOS's mission is a commitment to artist-led training that empowers singers and repetiteurs to shape their own artistic journeys. Our programmes are designed to be rigorous, responsive, and inclusive, supporting each individual's development while celebrating the diversity of backgrounds and experiences they bring.

Young Artist Programme

Our 2024/25 cohort of Young Artists arrived in September, comprising 11 singers and 4 repetiteurs from across the UK and internationally. This year saw record-breaking interest, with 436 applicants for 12 places—an increase of 56% on the previous year. Applications for 2026/27 have already reached 533, nearly triple the number from 2023/24, reflecting the growing reputation of NOS as a supportive and high-impact training environment.

Our Young Artists for 24/25 were:

Sopranos:	Ana-Carmen Balestra, Rachel McLean, Moloko Letsoalo, Ceferina Penny, Olivia Rose Tringham
Mezzo-sopranos:	Nancy Holt, Sarah Winn
Tenors:	Emyr Lloyd Jones, Luvo Maranti
Baritones:	Aleksander Kaczuk-Jagielnik, Egor Sergeev
Repetiteurs:	Alistair Burton, Su Choung, Adam McDonagh, Aya Robertson

Over the year, the Studio continued to offer outstanding, world-class music, language, stagecraft, and resilience coaching from coaches who are long-standing specialists in their fields. At the core of our philosophy lies "artist-led training", empowering artists to shape their own course while embracing and amplifying their unique personal narratives. As a result, we encourage celebrating diverse cultural backgrounds as an opportunity to create a personal and specific identity within a very crowded art-form. At the heart of our training is the development of high-level musical craft and communication, alongside stagecraft, acting and physical disciplines including Feldenkrais, Meisner, and Stanislavsky. This is supplemented by extensive language coaching in French, German, Italian and other languages. Our programme includes a practical and in-depth exploration of the standard repertoire, as well as works from the varied Baroque and Contemporary genres.

Our Artistic Team, headed by our new Artistic Director, Eric Melear, with Andrew Griffiths, Head Coach, Allyson Devenish and Elizabeth Rowe, Senior Staff Coaches, Dearbhla Collins, Artistic Consultant, along with our Head of Artistic Planning, Emma Black, met regularly with each Young Artist to discuss progress. We also included regular one-to-one meetings with our Elite Performance Coach, sports psychologist, Cliodhna O'Connor. Cliodhna has made a hugely positive impact on the work that we do supporting young manage the demands of a high performing environment while maintaining their own general health and wellbeing.

In addition to our staff artistic team all of whom give coaching and monitor the progress of each Young Artist, the Young Artists also worked with some of our Sounding Board members: Susan Bullock CBE, Elizabeth Llewellyn MBE, Brindley Sherratt, and Nicky Spence OBE.

In 2024/2025 the following coaches worked with us during the year:

Music and voice: Sir Thomas Allen, Chris Bucknall, David Butt Philip, David Cowan, Jennifer Davis, Martin Fitzpatrick, Ryan Speedo Green, Richard Hetherington, Jim Holmes, Brenda Hurley, Alex Ingram, Della Jones, Fiona MacSherry, Rachel Nicholls, Martin Pacey, Martin Pickard, Gweneth Rand, Peter Robinson, Matthew Rose, Susanna Stranders, Hilary Summers, Ingrid Surgenor, Tobias Trüniger, and Paul Wynne Griffiths

Language: Florence Daguerre de Hureaux, Matteo Dalle Fratte, Sophie Daneman, Dominik Dengler, Alessandra Fasolo, Florent Mourier, and Isabella Radcliffe

Stagecraft: in addition to our Resident Director Lucy Bradley, the Young Artists also received coaching from Sebastian Harcombe, Bence Kalo, and Kate Maravan

Resilience: in addition to our Elite Performance Coach, Clíodhna O'Connor, the Young Artists also benefited from advice from Julie Cooper (nutrition), Yarit Dor (intimacy), and Lottie Stables (Equity)

Social media and business practice: our staff team (Peter di Toro, Head of Communications and Marketing and Jennifer Hawthorn, Marketing Content Manager) give extensive guidance on all aspects of social media throughout the year, in addition the Young Artists also benefited from advice from Louise Herrington (taxation and accountancy), Elaine Kidd (auditions), Steve Phillips (CVs and agents), Sue Spence (agents), and Shakira Tsindos (websites)

NOS Academy

The major innovation during 2024/ 2025 was the launch of the NOS Academy, designed for emerging young singers, and offering a foundational opportunity for singers aged 19-25 who are in the early stages of their musical journey and may have faced educational or professional barriers. Eleven singers were selected from audition videos. Participation in the NOS Academy is free, with travel and accommodation covered for those travelling.

Academy singers 2024/2025 were:

Sopranos: Gigi Casey, Eve Maxwell, Gloria Namutebi, Ana Sofia Nunes, Elissa Street, Gabriela Talvan, Evie Whybrow
Mezzo-soprano: Charly Browne
Tenor: Samuel Horton
Baritone: Oliver Barker
Bass-baritone: Oluwatimilehin Bimbo-Adeola

The inaugural Academy week was a major success. The eleven singers from around the UK joined the Studio for an intensive week full of group and individual vocal, music, and dramatic coachings, lunchtime sessions devoted to CVs, website building, and social media/branding, and discussions around young artist programmes and auditions. Two of the current Young Artists joined on the last day to share their experiences. We also provided sessions for professional quality headshots and video recordings, so that they can offer truly polished materials for their next steps. We had extremely positive feedback from the singers,

Leaders: Eric Melear, Allyson Devenish, Maureen Brathwaite, Rebecca Meltzer, Rachel Nicholls, Florent Mourier, Michael Harper, Lucy Bradley

Short courses

NOS delivered a range of short courses designed to support singers and pianists at different stages of their development, and to expand access to opera training. In the year, short courses included:

Discovering Opera – July 2024

Introduced musical theatre singers – particularly from global majority backgrounds – to opera training and repertoire in a supportive, high-quality environment.

Exploring Opera – August 2024

A fee-paying course offering focused coaching for singers of varied experience levels, expanding their operatic technique and confidence.

Demystifying Auditions – August 2024

A three-day fee-paying course providing practical feedback on audition repertoire, presentation, and materials, with universally positive participant feedback.

Life as a Repetiteur – September 2024

Designed for pianists exploring repetiteur career paths, this fee-paying course offered expert coaching and industry insight.

Springfield Recovery College – August 2024

A free, creative, sound-based workshop for patients of the Springfield Recovery College, evaluated by NHS partners, fostering expression and wellbeing through music.

Storytelling Workshops – Leeds & Birmingham 2024/25

Free one-day sessions for emerging artists exploring stagecraft and dramatic interpretation across opera and musical theatre.

Delivering Opera in Education and Community Settings – February 2025

A free, four-day pilot course training singers to work effectively in schools and community contexts, culminating in live school performances.

And courses run in July 2025, after the year-end, included:

Storytelling in Musical Theatre and Opera

A five-day immersive course bringing together singers from musical theatre and opera backgrounds, to work together and learn from each other, focusing on the art of telling a story through voice and movement

Vocal Craft with David Butt Philip

A four-day intensive for advanced singers focusing on vocal technique, stamina, and career strategy, led by David Butt Phillip and Dame Sarah Connolly.

Demystifying Auditions

A second three-day course helping singers refine audition technique, build resilience, and present themselves authentically.

Training in Wandsworth Schools, in partnership with Wandsworth Music

NOS alums Shakira Tsindos (mezzo-soprano) and Jacob Swindells (piano) worked with Wandsworth schools in the lead-up to their annual Royal Albert Hall concert, running a total of 17 workshops to help young performers build confidence and develop musical skills.

The project combined rehearsal support with creative coaching, encouraging students to engage actively with the ensemble repertoire and develop a strong stage presence. Sessions fostered teamwork, listening, and musical discipline, creating a real sense of shared achievement.

On 31 March, Shakira Tsindos and Emyr Lloyd Jones performed alongside the students at the Royal Albert Hall, supporting the young singers by boosting the choir and leading their sections in the concert.

Participating schools and ensembles:

Ark Bolingbroke, Graveney, Wandsworth Youth Choir, Ark Putney, Saint Cecilia's Church of England School

Wandsworth Music One-to-one Sessions

NOS alums Shakira Tsindos, Rosalind Dobson, Camilla Seale, and pianist Jacob Swindells delivered one-to-one vocal coaching for students nominated by Wandsworth Music. Each participant received five personalised singing lessons, focusing on vocal technique, expression, and confidence-building. Lessons were tailored to individual ability and goals, encouraging students to explore their voices in a supportive environment.

The project culminated in a public concert on 15 March 2025 at the National Opera Studio, where 20 students from Ark Bolingbroke, Burntwood, Graveney, Wandsworth Youth Choir, and Saint Cecilia's Church of England School performed. Family and friends gathered to celebrate the students' progress. This initiative not only provided high-quality vocal training for young singers but also strengthened community connections, inspiring participants to continue developing their musical skills beyond the project.

World Heart Beat

Shakira Tsindos, led one-to-one voice coaching sessions with 7 students from World Heart Beat Academy. The group ranged in age from 15 to 22. and brought a mix of abilities - from jazz singers and songwriters to students with no previous vocal training. Shakira tailored each session to suit the individual needs and goals of the students, focusing on core vocal techniques while encouraging personal expression and confidence.

Residencies and performances

In mid-September 2024 we welcomed 11 singers and 4 repetiteurs to the Studio, giving their first public recital a week later at the Studio and a second at Ognisko, the Polish club in October.

The first project of the year was *Shakespeare Revisited* directed by Keith Warner which took place in early December. Keith and Andrew Griffiths, our Head Coach, put together a wonderful array of Shakespeare's texts and stories expressed through the compositions of some of our most exciting contemporary musical voices, including a piece by Putney-based composer, Alison Bauld, and a world-premiere scene by Dorothy Howell. This was staged at the Studio in-the-round hence underpinning the emphasis we place on stagecraft in the first term and putting them face-to-face with our audience, creating both a uniquely personal experience and an exciting artistic challenge! Stripping away the elaborate sets, costumes, props, and other large opera house trappings shifted the focus to the craft of storytelling and, under the guidance of

renowned stage director Keith Warner our artists learnt not just how to move on stage, but how to inhabit their roles with confidence and conviction. Head Coach, Andrew Griffiths, conducted.

Keith Warner Director, Andrew Griffiths Conductor, John Bishop Lighting Designer, Mandy Demetriou Movement Director, Harriet Taylor Assistant Director, Mel Purves Stage Manager

In December, we spent an entire day at Glyndebourne with Stephen Langridge. Beginning in a rehearsal space, he led the entire cohort in various exercises throughout the day, using a short programme of scenes as a starting point. The afternoon continued on stage in the theatre and culminated in an evening "demonstration/performance" in front of an audience of young participants in Glyndebourne's community programmes.

January 2025 heralded the start of an exceptionally busy time for our Young Artists with two residencies, one in Cardiff and one in Glasgow taking place very close together. The residencies continue to be cornerstones of our year, especially as they have a stagecraft component which pushes the artists to get beyond the music and find their own paths to performances.

We prepared two different programmes for the residencies, which meant tight preparation periods. Both programmes ranged from cherished classics to uncovered masterpieces. Stuart Stratford conducted the Scottish Opera orchestra and Ryan McAdams the WNO orchestra.

The progress over the course of both rehearsal periods, especially after adding in orchestra and stage time, was immense and is one of the most valuable experiences that the Studio offers the artists. The ability to make music chosen specifically for them with the leading opera orchestras in the UK, in their spaces, while being guided by the expert creative teams and the partner companies' staff, demands a high level of professionalism and skills that the artists build in these experiences. The casting teams from the companies hear the artists in the exact situations they will be considering them for and are able to make informed offers. These activities give everyone a quick insight to how opera is produced and the strengths of each company. Concert performances with orchestra were given in both venues,

In addition to the rehearsals and performances, both companies arranged meetings with various departments including company management, stage management, development, participation and engagement, and casting/artistic administration, sessions with reps, auditions, demystifying casting, and opportunities to attend rehearsals.

The residencies were followed, in March, by a performance with the ENO Orchestra at Smith Square Hall, featuring repertoire from both residencies, Rory MacDonald conducted.

WNO residency - *Deception and Desire*

Laura Attridge Director, Christina Fulcher Movement and Intimacy Director, Katie Kim Hackman Assistant Director

Scottish Opera residency - *Lust and Laughter*

Emma Jenkins Director, Tim Claydon Movement Director, Eleanor Felton Assistant Director, Vicki Mackenzie Stage Manager for WNO residency and Smith Square Hall

In late March, the Young Artists took part in a baroque project at the Studio. Much of the music from the Baroque period relies on performers transforming minimal notation on the page into vibrant drama through text realisation and a multitude of musical choices. Compared to the hyper-specificity of more modern scores, this flexibility can both liberate and intimidate performers. This was a real chance for the cohort to

wrap their musical minds around Baroque music, and it was fascinating to see who really thrived in it and to be reminded that any voice type can sing this style. We were delighted to welcome back conductor Christian Curnyn who brought a wealth of experience and enthusiasm to the project, which was directed by our Resident Director, Lucy Bradley. Our orchestra of repetiteurs was expanded to feature harpsichord and organ, complemented by guest musicians playing theorbo and viola da gamba.

Lucy Bradley Director, Christian Curnyn Conductor, Christopher Nairne Lighting Designer, Zoë Rogers-Holman Stage Manager, Eligio Luis Quinteiro Theorbo, Reiko Ichise Viola da Gamba

In May the Young Artists took part in a recital at the Wigmore Hall, which was curated by our Artistic Consultant, Dearbhla Collins, together with legendary singer Sir Thomas Allen. This concert featured a programme of English song and was very well received.

June saw our Opera North residency and a programme based on Benjamin Britten's chamber operas which offer a rich palette of musical and dramatic possibilities, creating ideal material for intensive training that leads to compelling performances. The music ranged from light-hearted to psychologically gripping, demanding technical excellence while challenging even native English speakers to unlock the deeper layers of Britten's complex texts.

Louisa Muller Director, Garry Walker Conductor, Katie Kim Hackman Assistant Director, Alison Best Stage Manager

Wandsworth Wednesdays

Throughout the year, the Young Artists gave 9 free lunchtime recitals in the Blackburn Hall, most of which were live-streamed. Each recital was curated by the Young Artists and gave the performers an opportunity to showcase a variety of music. In addition, we also held regular filming days throughout the year in which the Young Artists were able to record arias with an Audio-Visual Technician. This gave the YAs access to high quality video recordings which they were then able to use for personal promotion or virtual auditions.

Chickenshed/Opera Blurgh – August, 2024

A partnership with Chickenshed which brought opera to life in a playful, imaginative way, blending professional artistry with the joyful chaos of beloved Tales characters. In a vibrant production filled with soaring vocals, heartfelt emotion, and plenty of silliness, Blurgh and friends guided audiences through the magical world of opera as they had never experienced it before.

The NOS team featured singers Camila Seale (NOS alum) and Oliver Barker (NOS Academy alum), supported by NOS repetiteur alum Jacob Swindells. In May and June 2025, the production was delivered at a range of venues, schools and care homes in Wandsworth, including Apples and Honey Nightingale, Earlsfield Primary School, One Trust, and Smallwood Primary School & Language Unit. Beyond Wandsworth, the collaboration also reached wider audiences through performances at the Southgate Literary Festival and the BST Festival in Hyde Park, ensuring opera was shared in fresh, inclusive, and accessible ways.

Marketing, digital and social media

It has been a year of growth and innovation which has seen us implement several new initiatives designed to deepen engagement and broaden our reach. Building on last year's momentum, we've seen consistently high levels of interaction with our content across our online platforms. Storytelling remains at the heart of everything we do, and we've extended this ethos into our digital support for Young Artists, offering them

the tools, guidance and confidence to tell their own story through building their own brand and professional profiles.

Young Artist filming / digital training

Dedicated filming days were offered to the Young Artists each month, using in-house equipment and led by a NOS technician. This initiative is now a core and crucial part of what is offered to the Young Artists over the training year. The purpose of these days is to offer them an opportunity to create a bank of high-quality video content for use in their own publicity and audition materials.

All masterclasses held at the Studio were filmed and shared online. This year saw David Butt Philip, Jennifer Davis, Ryan Speedo Green, Elizabeth Llewellyn, and Stuart Skelton lead brilliant masterclasses with some of the Young Artists. This content is invaluable and receives by far the highest level of engagement for the Studio.

To support the professional development of our Young Artists, we expanded our digital support offer this year. Alongside a dedicated talk on personal branding led by our Head of Marketing and Digital, our Content Marketing Manager also gave a talk on social media and provided tailored one-to-one sessions offering guidance on social media strategy and website development.

Social Media

Building on the significant growth and engagement across our social media platforms last year, we have continued to strengthen our digital presence. High-quality, engaging content remains central to our strategy, and this year we've experimented with new formats including 60-second interviews with staff and visiting coaches, as well as sharing key moments from masterclasses and filmed performances. These have resonated strongly with audiences, with Instagram Reels consistently averaging between 15-20k views.

We have seen steady growth in followers on our major online platforms – Instagram (up 14%), Facebook (up 7%), TikTok (up 23%) and our YouTube channel (up 31%).

Systems

Following the successful implementation of a new CRM in May 2024, work began on developing a new website to support the Studio's evolving digital strategy. This next phase was considered crucial to support the Studio's digital ambitions, ensuring better engagement with audiences, partners, and stakeholders through a more accessible, dynamic, and future-ready platform. The new website launched in September 2024 and has since played an essential role in supporting the organisation's activities, contributing significantly to audience engagement and helping us exceed key performance targets.

Alongside this, we also changed our bookkeeping software and other internal systems, such as our hires to an online platform, so that all our systems linked together, reducing unnecessary manual duplication. This has proved revolutionary, freeing up staff from previously mundane and time-consuming tasks allowing the Studio to focus more on impact and effectiveness.

One of the most impactful developments has been the integration of our Young Artist Programme application process into the site, moving away from the external platform YAP Tracker to a bespoke online application form. This marked a significant and positive shift in how applicants engage with us online and how their data is managed, offering a more streamlined and user-friendly experience.

Brand development

Building on the momentum of these digital developments, we also undertook a series of brand updates, including a refreshed visual identity and a revision of our mission, vision and values. Both initiatives have been successfully delivered and are now actively supporting our communications.

In October 2024, we launched the Studio's very first podcast, *The Opera Training Companion*. Hosted by soprano and regular NOS coach Rachel Nicholls, the podcast brings together industry-leading experts from opera and beyond to explore what it takes to thrive, and survive, as an artist in today's operatic world. Since its launch, seven episodes have been released, covering a range of topics including, auditions, nutrition, resilience, repetiteurs, coaching, and vocal health. The response has been overwhelmingly positive and plans for the next season are underway.

The Knowledge Studio

Following a successful funding application to the Kirby Laing Foundation, we were delighted to launch our most ambitious digital initiative to date - The Knowledge Studio - in April 2025. This new online resource hub, housed within the newly renamed 'Learn and Explore' section of our website, is designed to be a freely accessible gateway into the world of opera training. It supports not only artists and educators, but also anyone across the UK who is curious about opera and eager to learn more.

This initiative marks a major step forward in our commitment to open-access learning and artist-leddevelopment. Content spans topics such as languages, stagecraft, vocal health, nutrition, hormones, and coaching, with new series in development exploring mindfulness, the director's process, and digital skills like home recording for auditions. Importantly, the Studio is designed to reflect the diversity of the opera world and to respond to current conversations in the field.

Whether they are a student in a conservatoire, a singer in a local choir, or simply someone exploring opera for the first time, the Knowledge Studio is here to support their journey wherever they are in the UK.

Content covers a wide range of topics, including:

- Languages
- Stagecraft
- Vocal health, nutrition and hormones
- Repetiteurs and coaching

The main components are:

- Coaching insights - the essential skills that shape an opera artists' career, from language coaching and stagecraft to working with repetiteurs and maintaining vocal health.
- Podcasts - bringing together industry-leading experts from opera and beyond, covering every aspect of what it takes to thrive as an artist in the operatic world.
- Rehearsal tracks - high-quality piano tracks for free download, designed as essential learning tools to support singers for auditions and rehearsals. The tracks feature a variety of tempi and are available with or without the vocal line, providing flexible practice options. There are currently 31 different arias featured.
- Masterclasses - internationally acclaimed opera singers, conductors, and coaches work with our Young Artists in a series of masterclasses where our Young Artists receive invaluable advice on vocal technique, interpretation, and performance.

- Operas that made me - inspiring stories from renowned opera artists, coaches, and directors as they reflect on the operas that influenced their artistic journeys. From life-changing performances to key career moments.

In addition to video content, we've developed high-quality rehearsal tracks with varied tempi (available for free download) to support singers preparing repertoire. We are also compiling audition aria lists, updated annually, to help demystify the audition process for aspiring artists.

Talent Pathways mapping

If the launch of the Knowledge Studio marked a bold step forward in digital accessibility, our Talent Pathways Mapping project represents an equally ambitious leap in strategic sector development. This initiative aims to create the first comprehensive map of opera training and performance opportunities across the UK, bringing clarity, visibility, and connection to a landscape that is currently fragmented and difficult to navigate.

The goal is simple but transformative: to ensure that anyone, anywhere in the UK, regardless of background, geography, or prior access to music education, can discover what opportunities exist for them in opera. Whether it's youth opera, amateur ensembles, conservatoire training, or professional development programmes, we want to make it easy for aspiring artists to find their way in.

Our initial research focused on our six partner companies and a small number of other organisations. This has already revealed a wealth of brilliant work happening across the country, but it also highlighted a lack of coordination and continuity between programmes, even in areas where organisations operate side by side. There is currently no centralised way to understand what's available, where, and for whom.

This mapping project will not only serve young people looking to explore opera, but also help the sector identify regional gaps, reduce duplication, and foster collaboration. It will be a free, public resource designed to support grassroots engagement and long-term career development, especially for those from underrepresented backgrounds.

We believe this initiative will be game-changing – opening doors, joining dots, and helping to build a more inclusive and connected future for opera in the UK.

Hires

We regularly hire our spaces at NOS. This year, we have hosted organisations for auditions, research and development, rehearsals, performances, filming sessions, and masterclasses, in addition to rehearsals and recording sessions for individuals. Hirers have included Opera North, Longborough Festival Opera, the Grange Festival, Opera Prelude, OperaUpClose, Opera Holland Park, the Royal Liverpool Philharmonic Orchestra, and Young Sounds UK. We also regularly hire to local teachers for lessons and student performances, and continued as a "Hub Venue" for the Wandsworth Arts Fringe, hosting a variety of music, theatre and performance art across June.

We have tried to make our space available and useful to the industry for other training and learning opportunities, such as London Singers Collective talks and masterclasses. We've also made our space available for the development of new works and ways of working, including integrating BSL and visuals into operas, new works including opera for very young children in collaboration with Chickenshed, and the development of other new works and operas.

We make our recording equipment available to any artists wishing to use it, as cheaply as possible, so that our resource can be a resource for the whole sector.

Progress since June 2025

The last few months have seen us welcome new cohorts for both the Young Artist Programme and the Academy, with a lot of very promising talent. It has also been a time of reimagination of some of our offering, including moving away from charging for our summer short courses and with new ideas for courses to offer and ways to collaborate with others in the sector beyond our six partner companies. Our Knowledge Studio is growing in content by the week, giving more people access to resources to help them on their singing journey.

This time of year is also when we have our applications for the following year's Young Artist Programme, so sees us go to all the UK conservatoires to meet their singing and piano students. This year's applications topped 536 for the 16 places available, which is another new record. Similarly, after a year of significant change in 23/24, we are now very stable, with no staff leaving in the last 16 months. There's a real sense of pride in what we're building; NOS is widely seen as a welcoming, supportive place to be and to grow, and the energy across the team and our programmes is incredibly positive.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 28 to 44.

We aim to operate on a break-even basis or with a modest surplus, ensuring that all day-to-day costs are managed prudently. This approach is reflected in the very small surplus of £86 achieved in the General Fund for the 2024/25 financial year.

As mentioned earlier in the report, this year also saw substantial investment in our building, systems, and equipment, resulting in an overall deficit across all funds of £186,692. This deficit was planned and funded through existing endowment, restricted, and designated funds, as detailed in Notes 15, 16, and 17 (pages 39–41).

Such expenditure included:

- £50,000 planned annual drawdown of the Nicholas John Endowment Fund for the training and support of specific Young Artists (Notes 15 & 16)
- £29,332 on initial content creation for the Knowledge Studio from the restricted Kirby Laing Foundation Digital Resources Fund (Note 16)
- £13,133 of expenditure from the restricted Talent Pathways Support Fund towards costs relating to the Academy and other NOS activity funded by the Talent Pathways Fund (Note 16)
- Continued spending down of restricted funds for singing lessons (£4,874 from the Queen Anne's Gate Foundation Singing Lesson Fund) and audition travel costs (£1,350 from the Young Artists Audition Travel Fund) as shown in Note 16.
- £48,376 on the development of a new website, including the launch of the Knowledge Studio, from the Systems and Infrastructure designated fund (Note 17)
- £19,447 of expenditure from the Capital Expenditure Fund for work to the Clore Building (Note 17)

Additional financial impacts:

- Depreciation of fixed assets totalling £80,319
- Investment losses of £8,187

Since the year end, our investments have performed considerably better, with gains of £82,800 recorded as of 30 November 2025.

Capital Expenditure

Two long-term capital projects came to fruition in the year, after several years of planning and fundraising. These were a new LED Theatre Lighting rig, primarily with support from the Linbury Trust. This has upgraded our artistic and technical offering, whilst also reducing Carbon emissions by 96%. With the help of the Foyle Foundation we now have some external signage on our building, as well as external lighting, and a new box office. We are incredibly grateful to the Linbury Trust, the Foyle Foundation, and other donors who have helped make these ambitions a reality. The transfers from these restricted and designated funds to the designated capital fund can be seen in Notes 11, 16, and 17.

Just after the year-end, we also managed to complete a small reconfiguration of our offices to better make use of the space and give us another meeting room area. We are also working towards installing solar panels on our roof to further reduce our environmental impact, but don't expect this to be completed until 26/27 at the earliest.

2.2.1 Financial Position

Incoming Resources

Arts Council England

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England (ACE). The support of ACE is vital for the continuing success of the NOS and we are very grateful to ACE for this support. The ACE NPO grant for 24/25 was £171,316, which will remain the same for 25/26 and is expected to continue at a similar level until March 2028. At 15.5% of total income, we believe NOS and our work to be a good investment for ACE, especially as we leverage each £1 of their support to generate approximately £6.50 from other sources.

Opera Companies

The financial contribution of the opera companies to the NOS in 2024/25 was £125,000 (11.5% of total income). The companies are English National Opera, Glyndebourne, Opera North, the Royal Ballet & Opera, Scottish Opera, and Welsh National Opera. We are grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK. As with ACE, we believe our work to be good value for our partner companies at a leverage of almost 9:1, allowing them to invest in nurturing UK talent in a meaningful and effective way but at a far lower cost than doing so themselves.

Fundraising

ACE NPO funding and the opera companies' contributions in 2025/26 covered 27% of total income. Each year, NOS needs to attract substantial funds to meet the balance of these costs. The Studio is immensely grateful to our many loyal donors for their continued support. Income from individual donations and grants from Trusts and Foundations for the 2024/25 reporting period was £458,558, or 58% of voluntary income. In addition, the Studio is thankful to those who have donated in kind and especially to those who left legacies.

The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work. Increasingly we are focused on providing financial support to our Young Artists who are particularly susceptible to the rising costs of living in London. In addition to its public performances the studio hosts a small number of small, targeted, events each year which are used to demonstrate its work and to cultivate new donors. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2025 (2024: no complaints).

Earned Income

The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The 24/25 period saw earned income staying relatively stable at £251,435 (2024: £265,415).

Expenditure to Support the Objectives of the Charity

Total expenditure decreased slightly, dropping by 3% to £1,279,225 for the period, which primarily reflects a reduction in professional fees. This slight drop is despite an increase in charitable activity, which included the launch of the Academy and Knowledge Studio.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,033,514 (23/24 £3,220,206). This includes £1,495,549 in tangible fixed assets, the majority of which is our premises, the Clore Building at 2 Chapel Yard, and £929,527 in endowment funds, being the Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £199,505.

We are stating our balances as follows:

Endowment Funds

- Nicholas John Scholarship Endowment Fund: this fund is held as a portfolio of investments with our investment manager, Cazenove. Both capital and income derived from it are restricted to Young Artist training and support (£929,527 at year end)

Restricted Funds

- Talent Pathways Fund: this fund is for our talent pathways programmes, including the Academy and education and outreach short course (£57,917 at year end)
- Talent Pathways Support Fund: this fund is to cover core costs incurred in carrying out our talent pathways programmes (£11,867 at year end)
- Kirby Laing Foundation: Digital Resources Fund: this fund is for a range of digital resources aimed at making opera singing a more accessible career (£20,668 at year end)
- Queen Anne's Gate Foundation Singing Lesson Fund: this fund is for our Young Artists to receive ongoing singing lessons during their time at NOS (£15,752 at year end)
- Young Artist Audition Travel Fund: this fund is to subsidise our Young Artists' overseas travel for auditions (£7,422 at year end)
- Rights and Royalties Fund: this fund is for paying for the rights and royalties to stream and live-stream modern and contemporary works (£3,703 at year end)
- Vernon Ellis Foundation: this fund is for our work with children in Wandsworth through Wandsworth Music and nearby schools in Wandsworth (£2,979 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,495,549), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Capital Expenditure Fund: funds designated to capital expenditure (£36,830 at year end)
- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£54,813 at year end)
- Strategic Projects Fund: funds designated to expenditure helping support key strategic transition points and events (£55,000 at year end)
- Young Artist Support Fund: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£108,390 at year end)
- Singing Lesson Designated Fund: funds designated to continue the success of the Queen Anne's Gate Foundation Singing Lesson Fund when those funds run out. To allow our Young Artists to receive ongoing singing lessons during their time at NOS (£10,000 at year end)
- Alumni Support Fund: funds designated to expenditure that supports alumni as required, primarily through providing work opportunities (£20,000 at year end)
- SingersResound – this is a fund for working with SingersResound, which is now a charity separate from NOS. This work is focused on supporting mid-career artists undergoing significant change in their lives (£3,592 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £199,505. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of inflation, and other geopolitical events.

Reserves position

We believe that the National Opera Studio is in a stable position financially, with reserves and designated funds at a satisfactory level. Whilst we have not yet fully met our general fund target, we are close to it. Additionally, we feel confident that our designated funds are sufficient to help us navigate the challenges ahead.

Our non-capital designated funds fall into two groups – those that support the evolution of the Studio operationally and those that allow us to support the ongoing development of our current and recent artists in training. From both angles, we can continue to invest in and improve our training programmes

It also gives us the ability to begin addressing some of the more complex challenges facing NOS, such as strengthening our collaboration with the wider opera sector and making our work as open and accessible as possible. To support these efforts, we have initiated a talent pathway mapping research project to explore the full range of learning opportunities available to singers and pianists to help us and the broader sector to better understand how to adapt and evolve to serve the next generation of artists in the UK and beyond.

3. STRUCTURE, GOVERNANCE, AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee registered in England (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on 21st June 2023. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company

The Board of NOS consists of a representative of each member of 'The Company'. The members of The Company are the six named Opera Companies in the Memorandum and Articles of Association: English National Opera, Glyndebourne, Royal Ballet and Opera, Opera North, Scottish Opera and Welsh National Opera. The representatives are the General Directors (or equivalent position) of the six named Opera Companies. The Board may also comprise no more than six other Directors who are not members of The Company, excluding the Chair.

A representative of The Company automatically ceases to be on the Board when their position as General Director (or equivalent) of the partner opera company terminates. A new General Director (or equivalent) of a partner opera company automatically becomes a NOS Director on appointment into their Opera Company. This appointment is ratified by a letter to NOS by the relevant Opera Company Secretary.

Other Trustees

Not including the Chair, up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2022.

Chair

The Chair of the Board is appointed by resolution of the Trustees, with the agreement of Arts Council England.

3.3 Organisation

The governing body of NOS is the Board of Trustees which comprises the heads of the six main opera companies, up to six appointments drawn from the business and charitable sectors, and an independent chair, currently Nicholas Allan.

There are currently five sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Audit, Finance, Nominations, Remunerations, and Wellbeing.

The day-to-day management of NOS is the task of the management team, led by the Artistic Director and Executive Director, who are appointed by the Trustees, and comprise the senior management team. NOS has a small staff, some of whom are part time. NOS engages external coaches and other freelance industry experts who, together with the permanent music staff, deliver the training programmes.

3.4 Director induction and remuneration

Induction and Training

New Trustees are inducted by the Chair and Company Secretary and are guided by the NOS Board Manual. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration

Trustees are not remunerated for their roles on the Board. Trustees may be paid all reasonable expenses properly incurred by them, and expenses may only be claimed if agreed in advance by the Chair.

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 36, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Executive Director and Artistic Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress, which is monitored by the Board of Trustees.

The NOS has an Equality Policy which it aims to implement in all aspects of its work. The aim of this policy is to ensure that no job applicant or member of staff receives less favourable treatment on the grounds of age, race, sex, sexual orientation, marital or family status, pregnancy, disability, gender reassignment or religion, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. The Equality Policy applies to all employees, artists, workers, interns, suppliers and contractors working for the National Opera Studio. The National Opera Studio adheres to the policies and guidance of the Equality Act 2010.

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact in everything we do, from staging scenes to what financial products we're invested in. NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement measures to mitigate the risks identified wherever practicable and continue to monitor risk on an ongoing basis through the Finance and Audit Committees.

Major Risks

The Board discussed the following high and medium impact risks to the organisation and assured themselves of the adequacy of the controls and mitigations in place.

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts and foundations and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives. Risks associated with increases in the cost of living and young artist support are mitigated by prudent financial planning and adequate reserves including an endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, the fulfilment of our mission and objectives, and ensuring we remain excellent value for money. The risk that loss of key staff to this small organisation would have significant impact is mitigated by clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods, succession plans, regular appraisals to monitor progress, and staff welfare. Risks associated with an ineffective board are mitigated by board effectiveness reviews and an up-to-date skills matrix to inform taking on new trustees and awareness of any gaps.

Regulatory: The risk of a visas not being granted to international Young Artists to train at the Studio has become a concern given recent events and geopolitics. This is mitigated by maintaining strong links to others in the broader arts sector that also utilise the Global Talent visas for artists, and having strong links to government and parliament, both through our board and through other organisations, such as the UK Opera Association. We have also adapted our audition timeline to give artists more time to get a valid endorsement and visa before the start of the NOS year.

Reputational: Risks relating to changes in the UK opera labour market including the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss: mitigations include maintaining a strong industry voice and connections within Europe, helping build a UK industry voice (the UK Opera Association), maintaining strong relationships with ACE and industry bodies, and maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in the sector is mitigated by a focused programme of work and business and equality plans that have clear targets which are set and monitored at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement and feedback, and regular reviews with our new Wellbeing Committee.

Going Concern

We are confident that the National Opera Studio represents a going concern for the 12 months after the date of this report. The Trustees would refer to:

- The continuing support of Arts Council England (with NPO funding granted for until 2027), and of our partner Opera Companies;
- Our success in securing support from trusts and foundations, businesses, and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves; and
- Our endowment.

4. REFERENCE AND ADMINISTRATIVE DETAILS

4.1 Registered charity number

274755

4.2 Registered company number

01332955

4.3 Registered office

National Opera Studio
2 Chapel Yard
Wandsworth High Street
London
SW18 4HZ

4.4 Independent Auditors

HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

4.5 Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

4.5 Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

4.7 Solicitors

Broadfield Law UK LLP
1 Bartholomew Close
London
EC1A 7BL

4.6 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Christopher Barron	(resigned 27 September 2024)
Laura Canning	
Sarah Crabtree	(appointed 01 Jan 2025)
Dori Dana-Haeri	
Gini Gabbertas	
Paul Gilluley	
Diane Henry Lepart	
Antje Hensel-Roth	(resigned 31 October 2024)
Nicholas Herbert	(appointed 10 September 2025)
Stephen Langridge	
Oliver Mears	(Co Vice-Chair until 05 December 2024)
Jan Michaelis	(appointed 01 October 2024; resigned 31 December 2024)
Jenny Mollica	
Lorna Parker	Co Vice-Chair
Alex Reedijk	Co Vice-Chair (from 05 December 2024)

4.7 Board subcommittees

Audit Committee:

Nicholas Allan		
Dori Dana-Haeri	Chair	(appointed 05 June 2024)
Diane Henry Lepart	Chair	(resigned 05 June 2024)
Mindy Kilby	(Independent)	
Lorna Parker		

Finance Committee:

Nicholas Allan		
Diane Henry Lepart		
Lorna Parker	Chair	
Alex Reedijk		

Remuneration Committee:

Nicholas Allan		
Gini Gabbertas		(appointed 04 November 2024)
Antje Hensel-Roth		(resigned 31 October 2024)
Oli Mears	Chair	
Lorna Parker		

Nominations Committee:

Nicholas Allan	Chair	
Gini Gabbertas		(appointed 04 November 2024)
Antje Hensel-Roth		(resigned 31 October 2024)
Oli Mears		
Lorna Parker		

Wellbeing Committee:

Gini Gabbertas
Paul Gilluley

4.8 Company Secretary

Nicholas Simpson

4.9 Key Management Personnel

Eric Melear	Artistic Director
Nicholas Simpson	Executive Director

Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are trustees at the time when this report is approved has confirmed that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees and signed on 4th December 2025



Nicholas Allan, Chair

Independent auditor's report to the members of National Opera Studio

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2025 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2025 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report 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 directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 24 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing supporting calculations for theatre tax relief claims and testing a sample of items to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 15/12/2025

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
for the year ended 30 June 2025

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2025 £	Total June 2024 £
Income from								
Grants, donations and legacies	3	510,459	-	113,850	165,215	-	789,524	961,514
Other trading income	4	37,332	-	-	-	-	37,332	55,954
Charitable activities	5	214,104	-	-	-	-	214,104	209,461
Investment income		18,406	-	-	41,354	-	59,760	64,470
Total		780,301	-	113,850	206,569	-	1,100,720	1,291,399
Expenditure on:	6							
Raising funds:								
Cost of fundraising		55,930	-	-	-	-	55,930	54,549
Generating rental income		25,302	-	-	-	-	25,302	25,924
Investment fees and charges		1,225	-	-	351	10,279	11,855	10,721
Charitable activities		696,912	80,319	166,526	242,381	-	1,186,138	1,233,437
Total		779,369	80,319	166,526	242,732	10,279	1,279,225	1,324,631
Net gains/(losses) on investments		(846)	-	-	(80)	(7,261)	(8,187)	74,586
Net income/(expenditure)		86	(80,319)	(52,676)	(36,243)	(17,540)	(186,692)	41,354
Transfer between funds		-	99,400	(29,981)	(19,419)	(50,000)	-	-
Net movement in funds		86	19,081	(82,657)	(55,662)	(67,540)	(186,692)	41,354
Total funds brought forward		199,419	1,476,468	371,282	175,970	997,067	3,220,206	3,178,852
Total funds carried forward		199,505	1,495,549	288,625	120,308	929,527	3,033,514	3,220,206

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

Full comparatives can be found in Note 21 on page 43.

National Opera Studio
Balance Sheet at 30 June 2025

	notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Tangible assets	11		1,495,549		1,476,468
Investments	12		1,138,016		1,111,938
			2,633,565		2,588,406
Current assets					
Debtors	13	205,950		285,013	
Investments		65,040		65,015	
Cash in bank and in hand		222,113		416,538	
		493,103		766,566	
Creditors (due within 1 year)	14	(93,154)		(134,766)	
Net current assets			399,949		631,800
Total assets			3,033,514		3,220,206
Funds					
Endowment Funds	15		929,527		997,067
Restricted Funds	16		120,308		175,970
Designated fund: Capital	17		1,495,549		1,476,468
Other Designated Funds	17		288,625		371,282
General fund	18		199,505		199,419
			3,033,514		3,220,206

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 4th December 2025 and signed on their behalf by:



Nicholas Allan, Chair of Trustees, on behalf of trustees.

The notes form part of these financial statements. Company No. 1332955

National Opera Studio
Statement of Cash flow
for the year ended 30 June 2025

	Year to June 2025	Year to June 2024
	£	£
Cash flows from operating activities	(108,641)	(28,764)
Cash flows from investing activities		
Cash from dividends and interest received	13,641	21,530
(Purchase)/disposal of property, plant and equipment	(99,400)	(1,432)
(Increase)/decrease in short term investments	(25)	252,628
Net cash provided by investing activities	(85,784)	272,726
Change in cash and cash equivalents in the reporting period	(194,425)	243,962
Cash and cash equivalents at the beginning of the reporting period	416,538	172,576
Cash and cash equivalents at the end of the reporting period	222,113	416,538

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(186,692)	41,354
Depreciation charges	80,319	71,542
(Gain)/loss on fixed asset investments less fees	20,041	(63,865)
Interest and dividends from investments and bank accounts	(59,760)	(64,470)
(Increase)/decrease in debtors	79,063	(5,725)
Increase/(decrease) in creditors	(41,612)	(7,600)
Net cash provided by operating activities	(108,641)	(28,764)
Analysis of cash and cash equivalents		
Cash at bank and in hand	82,054	75,618
Notice deposits (less than 3 months)	140,059	340,921
	222,113	416,539

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 16.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from grants (whether capital of revenue) is recognised when the charity has entitlement to the funds, any performance conditions to the grant met and it is probable that the income can be received and the amount can be measured reliably and is not deferred.

Income is deferred if there is a delay between the receipt of the money and the criteria for receiving it being met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control of the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest Receivable

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Studio's work or for specific projects it undertakes. The Nicholas John Endowment Fund is restricted to spending on specific artistic activities and support and also has limits on how much may be drawn down in a year.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of generating voluntary income
Cost of generating rental income
Charitable activities
Other expenditure - representing those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity, but are not directly related to undertaking charitable activities. These have been allocated between the various classes of expenditure.

i) Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the independent examiner/audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

j) Operating leases

Various items are held by the Charity under operating leases; the title to the items remains with the lessor and equipment is normally replaced every 10 years, rental charges are charged on a straight-line basis.

k) Tangible fixed assets

Fixed assets costing £1,000 or more are capitalised and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%

Fixed assets held at cost less impairment:

Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Fixed asset investments

Fixed asset investments are initially measure at transaction price. Transaction costs and fees are expensed as incurred. Income, gains/losses, fees, and costs are allocated proportionally across relevant funds based on the previous month-end's totals for each fund. Income from the endowment portion of fixed asset investments is allocated to the corresponding restricted income account.

m) Debtors

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.

n) Cash at Bank and in hand

Cash at bank is stated at the reconciled values in the bank accounts and cash in hand is stated on the basis of the money held at the time.

o) Creditors and Provisions

These are recognised when 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. This is usually after allowing for any discounts due.

p) Financial Instruments

The only instruments held by the charity are cash in bank and hand, as described in note n).

q) Pensions

The charity makes contributions to personal pension schemes for eligible employees. There are no pension funds held by the charity.

r) Employee Benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Legal Status

The National Opera Studio is a Company Limited by Guarantee and has no share capital. In the event of the Charity deciding to cease its operations, all assets would be transferred to another charity whose aims and objectives are closest to that of the Studio.

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2025	Total June 2024
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	-	-	171,316	187,716
Donations	106,743	-	45,900	2,215	-	154,858	135,688
Trusts and foundations	72,750	-	67,950	163,000	-	303,700	351,339
Corporate donations	11,000	-	-	-	-	11,000	13,884
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	13,304	-	-	-	-	13,304	21,774
Legacies	10,346	-	-	-	-	10,346	126,113
	510,459	-	113,850	165,215	-	789,524	961,514

Prior Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2024	Total June 2023
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	16,400	-	187,716	190,996
Donations	96,588	-	39,100	-	-	135,688	233,680
Trusts and foundations	60,420	-	48,000	242,919	-	351,339	232,400
Corporate donations	13,884	-	-	-	-	13,884	11,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	21,774	-	-	-	-	21,774	27,819
Legacies	126,113	-	-	-	-	126,113	31
	615,095	-	87,100	259,319	-	961,514	820,926

4 Other Trading Income

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2025	Total June 2024
	£	£	£	£	£	£	£
Rental income	37,332	-	-	-	-	37,332	31,901
Long term rental income	-	-	-	-	-	-	24,054
	37,332	-	-	-	-	37,332	55,954

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2025	Total June 2024
	£	£	£	£	£	£	£
Audition fees	4,600	-	-	-	-	4,600	9,080
Other income	14,797	-	-	-	-	14,797	8,196
Box Office receipts	22,218	-	-	-	-	22,218	24,483
Short Course fees	14,330	-	-	-	-	14,330	14,800
Theatre Tax Credit	158,159	-	-	-	-	158,159	152,902
	214,104	-	-	-	-	214,104	209,461

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2025	Total June 2024
Raising funds:	£	£	£	£
Cost of fundraising	37,476	18,454	55,930	54,549
Generating rental income	17,920	7,382	25,302	25,924
Investment fees and charges	-	11,855	11,855	10,171
Charitable activities	842,885	343,253	1,186,138	1,233,987
	898,281	380,944	1,279,225	1,324,631

Prior Year	Direct Costs	Support Costs	Total June 2024	Total June 2023
Raising funds:	£	£	£	£
Cost of fundraising	36,786	17,763	54,549	56,253
Generating rental income	17,042	8,882	25,924	23,863
Investment fees and charges	-	10,171	10,171	13,095
Charitable activities	816,553	417,434	1,233,987	1,019,631
	870,381	454,250	1,324,631	1,112,842

7 Analysis of Support Costs

	2025	2024
	£	£
Staff	108,738	103,474
Professional fees	54,237	48,253
Premises	25,708	23,702
Office costs, finance, and admin	56,194	79,702
Travel	2,715	3,202
Insurance	17,266	14,528
Governance	35,767	109,847
Depreciation	80,319	71,542
	380,944	454,250

Support costs are allocated across the different areas of expenditure on the basis of staff time and other costs expended.

8 Governance Costs

	2025	2024
	£	£
Audit fees	18,060	16,800
Legal fees	17,707	93,047
	35,767	109,847

9 Staff Costs and Numbers

	2025	2024
	£	£
Gross salary	314,176	292,508
Social security costs	32,549	25,679
Pensions costs	10,254	7,024
Reundancies and settlements	-	33,000
Government Employment Grant	(10,309)	(5,000)
	346,670	353,211

	2025	2024
Average number of employees is as follows		
Charitable Activities	6.75	7.13
Core	5.08	4.04
Total	11.83	11.17

	2025	2024
	£	£
Salary, National Insurance, and pensions of Key Management Personnel	153,178	151,174

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

The identified Key Management Personnel for the period were the Artistic Director and the Executive Director.

Two employees received between £60,000 and £70,000 in the year ended June 2025 (2024: No employees received over £60,000).

10 Net Income is stated after charging

	2025	2024
	£	£
Audit Fees	18,060	16,800
Depreciation	80,319	71,542
Operating lease rentals	9,936	9,936

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Musical Instruments	Total
	£	£	£	£	£
Cost					
As at 1st July 2024	1,902,460	152,149	241,186	75,600	2,371,395
Additions	5,634	27,348	66,418	-	99,400
As at 30th June 2025	1,908,094	179,497	307,604	75,600	2,470,796
Depreciation					
As at 1st July 2024	555,079	135,795	204,053	-	894,927
Charge for year	31,689	7,608	41,023	-	80,319
As at 30th June 2025	586,768	143,403	245,076	-	975,246
Net book value 30th June 2025	1,321,326	36,094	62,529	75,600	1,495,549
Net book value 30th June 2024	1,347,381	16,354	37,133	75,600	1,476,468

Included in Property is freehold land value £575,000 (2024: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

12 Fixed Asset Investments

	2025	2024
Listed Securities at Market Value	£	£
Opening balance	1,111,938	1,005,134
Additions	54,157	81,090
Disposals	-	(54,008)
Revaluations and cash movements	(28,078)	79,722
Closing balance	1,138,016	1,111,938
Held with Investment Managers	£	£
Equities	-	-
Bonds	-	-
Multi-Asset Funds	1,121,800	1,084,326
Alternatives	-	-
Cash	16,216	27,612
	1,138,016	1,111,938

13 Current Assets

	2025	2024
	£	£
Stock	-	3,115
Trade debtors	3,512	9,369
Prepayments and accrued income	202,237	272,329
Expenses floats given to staff	200	200
	205,949	285,013

14 Current Liabilities

	2025	2024
	£	£
Trade creditors	8,042	10,933
Accruals and deferred income	77,590	118,633
Taxes, social security, and pensions	7,521	5,200
	93,154	134,766

	2025	2024
	£	£
Deferred income brought forward	14,200	23,860
Deferred income utilised during period	(14,200)	(23,860)
Income deferred in period	9,907	14,200
Deferred income carried forward	9,907	14,200

Deferred income carried forward from 24/25 relates to income already received by 30 June 25 for venue hires, short courses, and performances in the 25/26 period.

15 Endowment Funds

The Nicholas John Scholarship Endowment Fund	2025 £	2024 £
Opening balance	997,067	1,005,134
Fees and charges	(10,279)	(10,171)
Realised gains/(losses)	-	13,567
Unrealised gains/(losses)	(7,261)	57,076
Transfers	(50,000)	(68,539)
Closing balance	929,527	997,067

Nicholas John Scholarship Endowment Fund is an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars. Income received on the endowment investments are recognised in the Nicholas John Endowment Income Fund, which is restricted. It is also expected that £50,000 of endowment capital be drawn down each year to the same restricted fund.

16 Restricted Funds

Current Year	Balance 1st July 2024	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2025
Talent Pathways Fund	-	82,500	24,583	-	-	57,917
Talent Pathways Support Fund	25,000	-	13,133	-	-	11,867
Kirby Laing Foundation Digital Resources	50,000	-	29,332	-	-	20,668
Queen Anne's Gate Foundation Singing Lesson Fund	20,626	-	4,874	-	-	15,752
Young Artists Training and Support Fund	5,000	32,000	37,000	-	-	-
Young Artist Audition Travel Fund	8,772	-	1,350	-	-	7,422
Rights and Royalties Fund	2,624	2,500	1,421	-	-	3,703
Vernon Ellis Foundation	-	10,000	7,021	-	-	2,979
Diverse Voices Fund	14,529	-	14,529	-	-	-
The Linbury Trust	49,419	-	-	-	(49,419)	-
The Foyle Foundation	-	20,000	-	-	(20,000)	-
CHK Foundation	-	16,000	16,000	-	-	-
Dianne Kelly Memorial Fund	-	2,215	2,215	-	-	-
Endowment Income/Drawdown Fund	-	41,354	91,274	(80)	50,000	-
	175,970	206,569	242,732	(80)	(19,419)	120,308

Prior Year	Balance 1st July 2023	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2024
Diverse Voices Fund	119,045	16,400	120,916	-	-	14,529
Queen Anne's Gate Foundation Singing Lesson Fund	26,130	-	5,504	-	-	20,626
Young Artist Audition Travel Fund	9,960	-	1,188	-	-	8,772
Kirby Laing Foundation	-	50,000	-	-	-	50,000
The Linbury Trust	-	49,419	-	-	-	49,419
Talent Pathways Support Fund	-	25,000	-	-	-	25,000
The Idlewild Trust	-	5,000	-	-	-	5,000
Rights and Royalties Fund	-	6,500	3,876	-	-	2,624
CAF American Donors Fund	-	66,000	66,000	-	-	-
The Underwood Trust	-	25,000	25,000	-	-	-
CHK Foundation	-	16,000	16,000	-	-	-
Endowment Income/Drawdown Fund	-	42,940	115,422	3,944	68,539	-
	155,135	302,259	353,906	3,944	68,539	175,970

Talent Pathways Fund:	funds for our talent pathways programmes, including the Academy and education and outreach shortcourses
Talent Pathways Support Fund:	funds for core costs relating to the talent pathway programmes
Kirby Laing Foundation: Digital Resources Fund	funds for a new series of digital resources aimed at making opera a more accessible career
Queen Anne's Gate Foundation Singing Lesson Fund:	funds restricted for Young Artists to pay for singing lessons outside the National Opera Studio
Young Artists Training and Support Fund:	funds that supported activities related to Young Artists to help them in the early stages of their career
Young Artists Audition Travel Fund:	funds restricted to supporting Young Artists in costs of travelling abroad for auditions
Rights and Royalties Fund:	funds to pay for rights and royalties of streaming and livestreaming contemporary repertoire
Vernon Ellis Foundation:	funds to enable our work with Wandsworth Music and pupils from schools in Wandsworth
Diverse Voices Fund:	funds restricted to the final elements of our Diverse Voices programme
The Linbury Trust:	funds for a new energy efficient LED theatre lighting rig
The Foyle Foundation:	funds for a new box office, external lighting, and signage for the NOS building
CHK Foundation:	funds that supported masterclasses, Wandsworth Wednesdays, and recording days with our Young Artists through the period
Dianne Kelly Memorial Fund:	funds raised in memory of Diane Kelly to support our activity in helping young people from diverse backgrounds train in opera
Nicholas John Endowment Income Fund:	income from the Nicholas John Endowment investments restricted to supporting activities related to our Nicholas John Scholars

17 Designated Funds

Current Year	Balance 1st July 2024	Income	Expenditure	Transfers	Balance 30th June 2025
	£	£	£	£	£
Fixed Assets Fund	1,476,468	-	80,319	99,400	1,495,549
Support Fund: Young Artists	112,690	113,850	118,150	-	108,390
SingersResound	3,592	-	-	-	3,592
Capital Expenditure Fund	85,000	-	19,447	(28,723)	36,830
Systems and Infrastructure Fund	85,000	-	28,929	(1,258)	54,813
Strategic Projects Fund	55,000	-	-	-	55,000
Alum Support Fund	20,000	-	-	-	20,000
Singing Lessons Designated Fund	10,000	-	-	-	10,000
	1,847,750	113,850	246,845	69,419	1,784,174

Proir Year	Balance 1st July 2023	Income	Expenditure	Transfers	Balance 30th June 2024
	£	£	£	£	£
Fixed Assets Fund	1,546,578	-	71,542	1,432	1,476,468
Support Fund: Young Artists	113,590	87,100	88,000	-	112,690
SingersResound	3,817	-	225	-	3,592
Capital Expenditure Fund	81,498	-	-	3,502	85,000
Systems and Infrastructure Fund	73,834	-	12,022	23,188	85,000
Strategic Projects Fund	-	-	-	55,000	55,000
Alum Support Fund	-	-	-	20,000	20,000
Singing Lessons Designated Fund	-	-	-	10,000	10,000
	1,819,317	87,100	171,789	113,122	1,847,750

Fixed Assets Fund: this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.

Support Fund Young Artists: this is a fund that enables the Studio to provide assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.

SingersResound: this is a fund for spending on work with SingersResound over the coming years.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. Transfers into the fund are funds designated for future capital expenditure.

Systems and Infrastructure Fund: this is a fund for improving internal systems, equipment, and software to increase the efficiency and effectiveness of our work.

Strategic Projects Fund: funds designated to expenditure helping support key strategic transition points and events

Alum Support Fund: this is a fund for supporting artists in the years after their time as Young Artists at the Studio

Singing Lessons Designated Fund: this is a fund to top-up and ensure the continuation of the restricted Queen Anne's Gate Foundation Singing Lesson Fund.

18 General Fund

Current Year	Balance 1st July 2024	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2025
	£	£	£	£	£	£
General	199,419	780,301	779,369	(846)	-	199,505
	199,419	780,301	779,369	(846)	-	199,505

Prior Year	Balance 1st July 2023	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2024
	£	£	£	£	£	£
General	199,267	902,040	788,766	-	(113,122)	199,419
	199,267	902,040	788,766	-	(113,122)	199,419

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,495,549	-	-	1,495,549
Long-term Investments	208,489	-	929,527	1,138,016
Debtors	189,550	16,400	-	205,950
Short-term Investments	65,040	-	-	65,040
Cash and cash equivalents	115,961	106,152	-	222,113
Creditors	(90,910)	(2,244)	-	(93,154)
	1,983,679	120,308	929,527	3,033,514

Prior Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,476,468	-	-	1,476,468
Long-term Investments	114,871	-	997,067	1,111,938
Debtors	268,613	16,400	-	285,013
Short-term Investments	65,015	-	-	65,015
Cash and cash equivalents	251,291	165,247	-	416,538
Creditors	(129,089)	(5,677)	-	(134,766)
	2,047,169	175,970	997,067	3,220,206

20 Operating Lease Commitments

Operating lease commitments relate to the lease of office and administrative equipment. The future commitments at each year end were:

	2025	2024
	£	£
Annual cost of operating leases		
due within 1 year	10,681	9,936
Cost for 2-5 years	15,340	22,356
Cost for 5+ years	-	-
	26,021	32,292

21 Comparative Statement of Financial Activities

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2024 £	Total June 2023 £
Income from								
Grants, donations and legacies	3	615,095	-	87,100	259,319	-	961,514	820,926
Other trading income	4	55,954	-	-	-	-	55,954	36,666
Charitable activities	5	209,461	-	-	-	-	209,461	190,871
Investment income		21,530	-	-	42,940	-	64,470	27,211
Total		902,040	-	87,100	302,259	-	1,291,399	1,075,674
Expenditure on:	6							
Raising funds:								
Cost of fundraising		54,549	-	-	-	-	54,549	56,253
Generating rental income		25,924	-	-	-	-	25,924	23,863
Investment fees and charges		-	-	-	550	10,171	10,721	13,095
Charitable activities		708,293	71,541	100,247	353,356	-	1,233,437	1,019,631
Total		788,766	71,541	100,247	353,906	10,171	1,324,631	1,112,842
Net gains/(losses) on investments		-	-	-	3,943	70,643	74,586	(22,293)
Net income/(expenditure)		113,274	(71,541)	(13,147)	(47,704)	60,472	41,354	(59,461)
Transfer between funds		(113,122)	1,432	111,690	68,539	(68,539)	-	-
Net movement in funds		152	(70,109)	98,543	20,835	(8,067)	41,354	(59,461)
Total funds brought forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313
Total funds carried forward		199,419	1,476,468	371,282	175,970	997,067	3,220,206	3,178,852

22 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on incomes or gains derived from its charitable activities.

23 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Ballet and Opera, Scottish Opera, Opera North and Welsh National Opera. Core funding from these partner companies totalled £135,000 (2024: £135,000). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £26,475 for the year (2024: £56,910).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2024: nil).

As part of the residencies, money occasionally changes hands between partner companies and NOS. Within the financial year, there were payments made to partner companies totalling £30,941 (2024: £7,411), and commitments of £6,445 (2024: £29,839) relating to residencies and performances. During the year there were receipts of £3,9402 (2024: £3,302) and expected receipts of £3,145 (2024: nil) relating to residency costs and hiring of the NOS building. There were also receipts from parties related to senior staff totalling £34 (2024: nil) for hiring a room at NOS, as well as a payment of £360 (2024: nil) to a party related to a senior staff member for directing the Young Artist performance of the Britten Scenes at Hoxton Hall on 10 June 2025.

There were no other related party transactions.

NATIONAL OPERA STUDIO

England & Wales - Charity number 274755

Accounts

(a company limited by guarantee and not having a share capital)

Annual Report and Accounts for the Year ended

30th June 2024

Company number: 1332955

Charity number: 274755

In partnership with

Supported by

National Opera Studio
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London SW18 4HZ
+44 (0) 20 8874 8811
www.nationaloperastudio.org.uk
Registered Charity No. 274755
Company No. 01332955

Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the audited financial statements of the National Opera Studio for the year ended 30 June 2024. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

The Company is established to provide and carry on schools and training establishments for advancing education by providing instruction in, and resources for, the theory, practice, performance, production, presentation, direction, composition, and advancement of opera, music theatre, and the musical and theatrical arts in all their forms and to charge and receive fees therefor provided that all objects of the Company shall be of a charitable nature.

1.1 Objectives and Aims

To deliver our charitable objectives effectively, we devise long-term strategic plans. The aims and objectives below are drawn from our current Business Plan, and this report relates to these.

In reviewing our aims and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *'public benefit: running a charity' (PB2)*. The Studio relies on grants, donations and the income from hires, courses, tickets, and fees to cover its operating costs. Keeping our training programme free to young artists is essential in order to achieve the diversity of talent to which we aspire, and to ensure there is no barrier to our training on grounds of cost. Similarly, we aim to provide the training on our new Academy Programme free of charge and to ensure that our other training and outreach initiatives have sufficient funding to achieve their aims.

1.2 Changes in leadership

The 2023–24 season marked a significant transition in leadership at the National Opera Studio, as both CEO Emily Gottlieb and Director of Artist Development David Sulkin OBE stepped down from their roles. Their departures, after many years of exceptional service, were bittersweet but unsurprising — Emily has taken on the role of Executive Director at Longborough Festival Opera, while David has embarked on a well-deserved retirement.

Under their leadership, NOS experienced a period of remarkable transformation, particularly in advancing the training of diverse talent through the pioneering Diverse Voices initiative. Their dedication and vision have left an indelible mark on the Studio, and we extend our deepest gratitude for their contributions. We wish them every success in their next endeavours and hope to collaborate with them again in the future.

This leadership transition also ushered in a new chapter for NOS, with the introduction of a joint-leadership model. In July 2024, coming from the Vienna Staatsoper, Eric Melear joined as Artistic Director, working alongside Executive Director Nick Simpson. Together, they bring a dynamic and complementary approach to shaping the future of NOS. Their shared vision places the Studio at the heart of opera training in the UK, ensuring it remains at the forefront of artist development while building upon the achievements of recent years.

Eric and Nick are deeply engaged with the evolving landscape of opera and the challenges facing both NOS and the wider sector. They are committed to sustaining and enhancing the Studio's impact, relevance, and artistic excellence while enriching the training experience for the next generation of opera talent. With their leadership, NOS is poised for an exciting and ambitious future.

1.3 Significant Activities

The main areas of work are:

Our main training programme remains our principal area of focus and continues to attract talented artists with an increased emphasis on those who intend to work extensively in the UK post-training. We maintain our position as a source of outstanding talent and a world-leader in artist training. We continued to promote and celebrate the wealth of UK-based and born talent, and to investigate ways of nurturing new talent from diverse communities.

Locally, we focussed on embedding our work within our communities, creating new initiatives and opportunities within our building and locality for those who have benefitted from using our spaces and expertise.

Organisationally, we highlighted our commitment to the care of our valuable resources; our building, staff, and our finances; and gave prominence to the long-term health of our organisation and our environment.

2. STRATEGIC REPORT

2.1 Achievement and Performance

2023/24 was another rewarding, innovative, and productive year. A diverse cohort of Young Artists from England, Wales, China, Croatia, New Zealand, Poland, South Africa, Spain, Switzerland, and the USA created a cohesive and vibrant ensemble and each Young Artist grew significantly during their training and, as a result, was able to thrive after they had left the Studio.

The year included residencies with our partner companies in Cardiff, Glasgow, and Leeds; a high-profile concert at Cadogan Hall with the Orchestra of English National Opera; and our second recital at the prestigious Wigmore Hall. An innovation this year was a visit to Glyndebourne for an onstage masterclass. In Wandsworth we continued to give free recitals monthly and produced a set of opera scenes using an 'in the round' layout in our Studio's Blackburn Hall for the first time. During residencies and performances, the YAs worked with conductors Karen Kamensek, Rory Macdonald, and Christopher Moulds alongside directors Martin Duncan, Emma Jenkins, Adele Thomas, and Keith Warner. Masterclasses were given by Katarina Karnéus, Stephen Langridge, and Toby Spence.

During the year we gave over 20 concerts, recitals, and masterclasses, attracting live audiences of over 3,000. Our recently installed audio-visual equipment enabled us to live-stream and record to a professional standard. We saw considerable increases in our digital audience.

In 2023/24 significant work was carried out evaluating and refining our Diverse Voices initiative. External research and evaluation concluded that although the broad range of initiatives that had been piloted had been highly valued by all who benefitted from them, the Studio was best placed to concentrate on those areas where it has the skills and resources to make a real difference. In May 2024 the Kirby Laing Foundation agreed to become the lead funder for this work for three years ensuring that it can continue in its new form.

Financially we have been able to consolidate and plan ahead; we remain an Arts Council England National Portfolio Organisation for the forthcoming investment period 2023-26. In addition to the Kirby Laing grant (above) we also secured funding from the Linbury Trust to replace our lighting rig

with new energy-efficient lighting (installed September 2024) and from the Foyle Foundation for other improvements to the building (winter 2024).

Our highly successful year came at a time when the broader opera sector in the UK continued to reduce activity, thereby impacting the opportunities that are available for young artists. We have been delighted at the success of our 2023/24 cohort in obtaining work both here in the UK and abroad since they left.

In 2023/24 we took the bold decision to move to a new system of paying all our Young Artists a fixed stipend related to them taking part in performances, as well as offering additional subsistence support where needed. This has been well-received and allowed us to make the financial offer clearer to potential applicants, which we believe has led to an increase in the number of applicants, especially from the UK.

Our Young Artists

Our 2023/24 cohort of Young Artists arrived in September 2023. These were:

SOPRANOS Rosalind Dobson, Nikolina Hrkać, Kira Kaplan, Sofia Kirwan-Baez, Heming Lee,
With Moloko Letsoalo and Shafali Jalota on the National Talent Programme
MEZZOS Georgia Mae Ellis, Camilla Seale
TENORS: Robert Forrest, Rhydian Jenkins
BARITONES: Jonathan Eyers, Alexander Kaczuk-Jagelnik
BASS-BARITONE: Smelo Mahlangu
REPETITEURS: Johanna Kvam, Blanca Garcia Rodriguez, Jacob Swindells

The cohort included artists from England, Wales, China, Croatia, Poland, New Zealand, South Africa, Spain, and the USA.

Numbers of artists auditioning for us continued to rise over the period, and even more so since. Recent auditions for our 25/26 cohort of 12 singers was more competitive than ever, seeing us breach 400 applicants for the first time with 436, an increase of 158, or 56% on last year. This shows in what high regard training at NOS (and indeed our general offering) is held, as well as the success of our recent marketing efforts.

Training

In 2023/24 the Studio continued to offer outstanding, world-class music and language coaching from coaches who are long-standing specialists in their fields. Our continuing objective is 'integrated training', combining musical and stagecraft development which challenges and develops individual artistry. This process was underpinned by regular meetings with each Young Artist to track progress. Young Artists were also exposed to rigorous language coaching during their time with us principally in Italian, German and French along with other languages such as Czech and Russian as and when requested or needed.

The in-house coaching team was expanded with two of our regular freelance coaches Allyson Devenish and Elizabeth Rowe becoming senior staff coaches.

The stagecraft training programme focussed on role preparation, addressing questions of authenticity and internalisation. We invited Bence Kalo, a young director and physical training specialist to work with us alongside long-standing Meisner specialist, Kate Maravan and Stanislavsky specialist, Seb Harcombe.

In addition to the staff artistic team (David Sulkin OBE, Andrew Griffiths, Dearbhla Collins, Allyson Devenish and Elizabeth Rowe), all of whom give coaching and monitor the progress of each Young

Artist, we continued to work with our Sounding Board (which is made up of current leading singers) and we were delighted that Susan Bullock CBE, Marie McLaughlin, Brindley Sherratt, and Nicky Spence OBE were able to coach during the year.

In addition, the Young Artists worked with numerous specialist coaches. Our outstanding freelance vocal coaches who form the backbone of our work included in 2023/24:

Music and voice coaches: Chris Bucknall, David Cowan, Martin Fitzpatrick, David Gowland, Michael Harper**,** Richard Hetherington, Jim Holmes, Alex Ingram, Della Jones, Sholto Kynoch, Fiona MacSherry, Rachel Nicholls, Martin Pacey, Martin Pickard, Michael Pollock, Peter Robinson, Hilary Summers, Ingrid Surgenor, Paul Wynne Griffiths

Language coaches: Florence Daguerre de Hureaux, Matteo Dalle Fratte, Dominik Dengler, Alessandra Fasolo, Florent Mourier, Isabella Radcliffe, Lada Valesova

We were also fortunate to have Tobias Truniger visit us from the Bayerische Staatsoper Oper Studio to coach our cohort for a couple of days.

The Young Artists introductory week focussed on recitative dramatic exercises, since we have consistently found that young artists benefit, across the year, by exploring recitative techniques and their dramatic function early on. This is a skill that many find daunting, which are often an add-on in opera rehearsals; whereas they act as specific, essential, musical, linking mechanisms throughout the classical genre.

Professional resilience and preparedness are also essential part of our programme in order to adequately prepare artists for a freelance career. Areas covered this year included media relationships and PR, the digital self, contracts management, managing social media, diet and nutrition, and performance preparation. Intimacy training and working with camera and film were also included in the year. The Studio welcomed our new elite performance coach Cliodhna O'Connor to the team at the start of the training year. Her professional impact had a profound effect on every young artist. Cliodhna's main field is professional sport, but she was trained as a musician. She is thus uniquely placed to offer a fascinating perspective on issues around performance, training and resilience, and her suggestions and observations have greatly informed the different approaches taken by the coaching team with each of the Young Artists.

Building a personal brand is now an essential element for Young Artists in terms of helping them build tools to support their careers. During the year the Head of Marketing led personal branding talks with each Young Artist – challenging them to think about how they are and want to be perceived as artists and how they should go about managing that narrative. To complement this, the Digital Content Manager led one to one's with each Young Artist on social media strategy and how to build and develop websites.

Installed in the Blackburn Hall is a self-record station that utilises our AV equipment. This gives our Young Artists the ability to record themselves on their own for free without input from technicians or NOS staff members. It offers them more opportunities for self-evaluation, content for their platforms or audition applications, as well as increasing the quantity of content being produced at the Studio. It has been extremely successful, not only with our Young Artists, but also external hires.

Specialist training and support was given to the two members of the National Talent programme one of whom then joined the main programme for 2024 /25.

During the year we also supported seven singers with individual and group coaching sessions covering all disciplines as part of the Diverse Voices initiative. We organised two weeks of coaching sessions and these artists also attended other sessions throughout the year.

Summer courses 2024

During the summer we provided four short courses for young singers and pianists, at all levels of ability and knowledge of opera. The courses mostly involved young people who were already in training – either on general singing, opera or music theatre courses – and some individuals who had graduated and were seeking further advancement. These were:

Exploring opera, led by Opera North's Head of Music, David Cowan:

On this introductory course, our specialist coaches worked with a cohort of young emerging singers to explore both musical and stagecraft aspects of being an opera singer, developing character, exploring vocal possibilities, delving into languages and ensemble working, culminating in a concert to family and friends that showcased the remarkable journey of the participants.

Discovering Opera, led by David Sulkin:

For the fourth year running this specialist course was aimed at undergraduates studying music-theatre degree courses with backgrounds underrepresented in opera. Sixteen young students from Mountview, CSSD, Trinity-Laban and ArtsEd. took part. The week was packed with language and stylistic coaching, movement and vocal development skills by expert coaches, and the feedback from students was unanimously positive.

Demystifying Auditions, led by Dearbhla Collins and Sarah-Jane Davies, Casting Director, Scottish Opera:

This was an intensive course for postgraduate or professional singers, concentrating on auditions in the live, recorded, and digital space, with a focus on performance skills and audition techniques.

Life as a repetiteur, led by Andrew Griffiths:

For the second time we ran a short course specifically targeted at would-be repetiteurs. Pianists were immersed in the operatic repertoire, were guided in the various facets of the rewarding and varied role of repetiteur, including how to make a piano sound like an orchestra, how to coach a singer, how to follow a conductor, and how to accompany recitative.

Residencies and performances

Wandsworth Wednesdays

During the year we gave 13 Wandsworth Wednesday recitals which included two at 3.30pm to cope with overflow demand from lunchtimes. These were an outstanding success this year and we had to implement a waiting list. On those days where schools could attend we averaged 10% of the audience from schools. All the Young Artists took part in at least three recitals, most of which were live streamed and then made available on our YouTube channel.

Myths and Legends

Directed by Keith Warner and conducted by Andrew Griffiths, *Myths and Legends* was designed to explore, extend and develop knowledge of the repertoire by combining pieces from the Baroque repertoire with contemporary music, blending Baroque works with music by Sondheim, Errollyn Wallen, Harrison Birtwistle, and Gavin Higgins. The performances, given in November at our home in Wandsworth, were in-the-round which extended and developed the Young Artists, most of whom have always performed on a proscenium arch stage and for whom this was a new experience.

Wigmore Hall Song concert

This January concert, titled 'Simple Gifts - Songs from across the globe', was a selection of songs which drew on the nationality and backgrounds of the singers, creating a varied and moving programme in languages including Hebrew, Mandarin, Croatian, Welsh, Xhosa, as well as the more traditional French, German and English. Singing in their own language brought out an authentic performance that really captivated the audience, who gave the Young Artists a terrifically warm reception at the end.

Welsh National Opera residency, Cardiff 'Et voila!!'

Our WNO residency took place in February 2024, with a WNO-presented performance in the Donald Gordon Theatre and a re-worked performance at RADA Studios with piano later in the month. The Young Artists presented a fully-staged 75-minute programme of scenes from 19th and 20th century opera, with a particular emphasis on French and bel canto repertoire. The conductor was Karen Kamensek, and the director Adele Thomas. The experience of performing on a full stage, with an orchestra in the pit, was hugely valuable for all involved: crucial lessons were learned about how to interact with conductor and audience. The London showing, in a much smaller space, with piano and conducted by Andrew Griffiths, was also valuable, giving artists the chance to perform close to their audience, and giving the audience the opportunity to see every facial expression and the variety of their physical energies.

Opera North residency, Leeds 'Flights of Fancy'

In April our Young Artists collaborated with Opera North with a residency focused entirely on the music of Mozart and Rossini. Conducted by Chris Moulds and directed by Martin Duncan, the programme allowed each artist to explore the work of both composers, in both *buffa* and *seria* traditions and our repetiteurs to gain extensive experience of continuo and recitative playing on a fortepiano. The Howard Assembly Room performance was accompanied by the Orchestra of Opera North. We then staged a re-worked version of the programme with piano at Conway Hall in London.

Scottish Opera residency, Glasgow, and ENO Cadogan Hall concert, London.

After a short rehearsal period at the Studio, the Young Artists spent a very busy week at Scottish Opera in Glasgow preparing the programme of work which was also presented at the concert with the ENO orchestra on 11 June. The programme was directed by Emma Jenkins and conducted by Rory Macdonald. Choreography was provided by Jack Webb.

The programme was shown, with orchestra, to an invited audience at the Scottish Opera rehearsal rooms in Edington Street. It was then publicly performed with the ENO Orchestra at Cadogan Hall in London, again conducted by Rory Macdonald. A large and enthusiastic audience attended.

Masterclasses

We have had the following artists deliver public masterclasses with our Young Artists this year: Katerina Karnéus, Stephen Langridge (Glyndebourne Masterclass) and Toby Spence (ROH Masterclass). The Katerina Karnéus masterclasses was filmed and then made available on our YouTube channel.

Other events

During the year we also took part in events at Ognisko and Fulham Palace.

Marketing, digital and social media

This has been a year of consolidation and growth. We have built upon the digital initiatives and staff appointments last year and are delighted to see digital engagement continue to surge and the number

of opportunities offered to the Young Artists grow and become more consistent. There has also been a very positive impact for NOS as an organisation. Engagement with our brand on multiple platforms has increased significantly and work continues to drive this to ensure we remain relevant and maintain and build trust with our audiences.

A crucial staff development over the year was the promotion of our Marketing and Fundraising Coordinator to Digital Content Manager. Creating this role for the organisation was essential to our future work and development.

Dedicated filming days were offered to the Young Artists each month, using in-house equipment and led by a NOS technician. This initiative was devised and implemented last year and has now become a core and crucial part of what is offered to the Young Artists over the training year. The purpose of these days is to offer the Young Artists an opportunity to create a bank of high-quality video content for use in their own publicity and audition materials.

The success of these days has resulted in numerous external filming days. The format is replicated and offered to the public. External filming days are offered each month and always sell out.

All masterclasses held at the Studio are now filmed and shared online. This year saw Katarina Karnéus lead a brilliant masterclass with some of the Young Artists. Filmed masterclasses are invaluable for us. This is the content that receives by far the highest level of engagement for the Studio.

The success of the personal branding talks led to our Head of Marketing and Digital being invited by the Oslo Conservatoire and Queen Sonja Competition to carry out a personal branding talk to their masters students and competition participants during the competition.

A primary focus this year has been on building online platforms and finding new ways to drive activity and engagement. During the year, we saw significant engagement on our social media platforms – especially on Instagram. Our Digital Content Manager re-vamped our social media strategy and presented our content in new and exciting ways - driving engagement through high-quality content (both video and photography) and clear storytelling with our artists at the heart. This approach worked and the results have been very positive. On Instagram we have seen an 162% increase in followers. We are now starting to see our videos consistently going viral with Instagram Reels averaging 15-20K views. The 2024/25 applications campaign launch post alone reached 30k Instagram accounts and it has been liked 1448 times.

This work is positively impacting on application numbers and we've now increased our reach with audiences around the world. Alongside Instagram, we have seen steady growth in followers on our other major online platforms including – Facebook (up 39%), TikTok (up 199%) and our YouTube channel (up 45%).

We continued our series of artist-focussed short films with soprano Ffion Edwards and baritone Josef Ahn, and produced a third film with 2021/22 Young Artist, repetiteur Elli Welsh celebrating her time at the Studio and her journey on to The Royal Ballet in her role as Associate Pianist for their 2023/24 season. The film illustrates the skills she acquired at NOS and how we supported her to get on to the programme at the Royal Ballet.

Following on from our Young Artist in focus films, we also created short films celebrating our work and partnerships with Glyndebourne and Scottish Opera.

2023/24 also saw us bring on board a PR specialist to support the delivery of our core messages into the press, enhance our brand and reputation and ensure all the good artistic achievements of the organisation and the Young Artists at the Studio are promoted. This has been a very positive move, and we are now getting featured regularly in the specialist press.

As part of our strategy to put in place a strong digital infrastructure for the organisation, during the year work began on integrating a new CRM and developing a new website. The CRM was a crucial first step in helping the organisation re-think how it uses and manages its data. The integration of the new CRM has driven positive change throughout the organisation. It has shifted the way the Studio works and supports our ambitions going forward. It has also had a positive impact on how we process our data when it comes to applications and events.

Alongside the new CRM, in May 2024, work began on the development of a new website for the organisation which was crucial to the Studio's future digital development.

In October 2023 we hosted an Open Morning for singers and repetiteurs applying to the National Opera Studio for our 2024/25 programme and beyond. We also livestreamed a 'mini' open morning from the Blackburn Hall, consisting of coaching sessions led by Rachel Nicholls and Andrew Griffiths, followed by a talk and Q&A session with the NOS senior team and NOS coach Rachel Nicholls.

We successfully delivered our third livestreamed agent day using our in-house AV equipment. This was livestreamed privately and then a link sent to any agents / contacts not able to attend. This enabled us to showcase our artists to a wide variety of industry contacts and this day was attended online by casting specialists in Germany and Holland as well as those in the UK. Alongside this, we hosted a livestream audition for one our Young Artists who auditioned for the Dusseldorf and Hamburg Opera Studios.

Our hugely popular Wandsworth Wednesday series were all livestreamed and broadcast via our YouTube channel. All performances are branded and edited and sent to each Young Artist after the performance for their own use. Concerts regularly sell out and are an opportunity for the Young Artists to curate their own concert.

Learning, Participation and Community Engagement

Diverse Voices

The funding provided by ACE towards the Diverse Voices initiative ended in March 2024. We were keen to evaluate the programme and understand what impact our work had had. The research included questionnaires for all the participants and organisations we have worked with. We also held an Evaluation Forum evening to explore our findings further, the feedback from which was incredibly positive.

Following from this research and evaluation we concluded that the Studio was best placed to concentrate on those areas where it has the skills and resources to make a real difference, essentially its coaching to talented individuals, which would be expanded by the establishment of a new, additional, programme aimed at discovering younger, (18–25) talented, performers who had experienced barriers. In addition, the Studio evaluated its role in supporting the local Wandsworth community and its valued work with schools and youth groups which would continue.

Wandsworth Music Hub

Our support for WMH focused in 2 areas: support for their yearly concert at Fairfield Halls and support for older soloists at schools. The Fairfield Halls Concert was a huge concert involving children and young people from schools across Wandsworth. We provided twelve workshops across five schools helping pupils with breathing and projection. Workshops were designed and lead by Tom Randle and Satoshi Kubo and involved six singers from the Studio. The concert also featured some of our artists.

Support for local schools

We worked with eighteen pupils from St Cecilia's C of E School, Ashcroft Technology Academy, and Ark Bolingbroke Academy. Each pupil received three hours of coaching from Tom Randle and Satoshi Kubo focusing on breathing, skills, and operatic repertoire. These mini projects concluded with a recital in the Blackburn Hall where the pupils presented their arias alongside a Young Artist. Three year 13 pupils from Graveney Secondary School and three additional pupils from Ark Bolingbroke Academy also each received a 45 min 1:1 coaching session with Julieth Lozano, 2020 – 2021 alumna. All these pupils were working towards their A-level recitals.

Wandsworth Youth Choir 2024

In addition to supporting WMH, we helped the leader of the Wandsworth Youth Choir with its development assisting with its summer concert.

Mountview Music Theatre College

In July 2023 we held two workshops at Mountview for all second-year music theatre undergraduates. We introduced opera techniques and repertoire and engaged with issues of technique. The workshops were led by David Sulkin, Julieth Lozano, Smelo Mahlangu and Allyson Devenish.

Hires

The spaces at NOS are regularly hired out and we have hosted a variety of organisations and individuals looking to rehearse, record, teach, and host their own events or classes. Hirers have included The Sixteen, London Philharmonic Orchestra, Garsington Opera, the Royal Liverpool Philharmonic Orchestra, and the Drake Calleja Trust. In addition to doing regular hires for practice and workshops, the Clore Building continued as a "Hub Venue" for the Wandsworth Arts Fringe, providing space for music, dance and performance art.

Progress since June 2024

This has been a year of consolidation, reflection, and planning. The staff changes during the year foretell a new joint-leadership structure, new initiatives, and a Studio that is well positioned to deal with the challenges the industry currently faces.

Our building, 2 Chapel Yard, is one of our greatest assets and so the summer of 2024 saw us under scaffolding as we did maintenance work on our façade. We are also incredibly grateful to the Linbury Trust who have recently awarded us with a grant to replace our theatre lighting in the Blackburn Hall with new, energy-efficient LED lamps, which will cut our lighting emissions and energy usage by 94%.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 23 to 39. Excluding the endowment, there was an overall deficit of £19,118 after depreciation.

2.2.1 Financial Position

Incoming Resources

Arts Council England: London

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England: London (ACE). The support of ACE is vital for the continuing success of the NOS and we are very grateful to ACE for this support. The ACE NPO grant for 23/24 was £171,316, which will remain the same for 24/25 and 25/26. We are waiting to hear whether our application for the 26/24 NPO extension will be granted.

Opera Companies

The financial contribution of the opera companies to the NOS in 2023/24 was £125,000. The companies are English National Opera, Glyndebourne, Opera North, the Royal Ballet and Opera, Scottish Opera and Welsh National Opera. We are grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK.

Fundraising

ACE NPO funding and the opera companies' contributions in 2023/24 covered 25% of total non-endowment income. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The Studio is immensely grateful to our many loyal donors for their continued support. Income from individual donations and grants from Trusts and Foundations for the 2023/24 reporting period was £487,027, or 51% of voluntary income. In addition, the Studio is thankful to those who have donated in kind and especially to those who left legacies.

The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work. Increasingly we are focused on providing financial support to our Young Artists who are particularly susceptible to the rising costs of living in London. In addition to its public performances the studio hosts a small number of small, targeted, events each year which are used to demonstrate its work and to cultivate new donors. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2024 (2023: no complaints).

Earned Income

The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The 23/24 period saw a sustained rise in earned income levels of 17% year on year to £265,415 (2023: £227,538).

Expenditure to Support the Objectives of the Charity

Total expenditure also increased, rising to £1,324,631 (19% higher than 22/23) for the period, which reflects our increased charitable activity, especially in relation to our Diverse Voices programme, and to the general rise in costs due to inflation.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,220,206 (22/23 £3,178,852). This includes £1,476,468 in tangible fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard, and £997,067 in endowment funds, which is our Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £199,419.

We are stating our balances as follows:

Endowment Funds

- Nicholas John Scholarship Endowment Fund: this fund is held as a portfolio of investments with our investment manager, Cazenove. Both capital and income derived from it are restricted to Young Artist training and support (£997,067 at year end)

Restricted Funds

- Diverse Voices: this fund is for the final elements of our *Diverse Voices* programme of activity (£14,529 at year end)
- Queen Anne's Gate Foundation Singing Lesson Fund: this fund is for our Young Artists to receive ongoing singing lessons during their time at NOS (£20,626 at year end)
- Young Artist Audition Travel Fund: this fund is to subsidise our Young Artists' overseas travel for auditions (£8,772 at year end)
- Kirby Laing Foundation: Digital Resources Fund: this fund is for a range of digital resources aimed at making opera singing a more accessible career (£50,000 at year end)
- The Linbury Trust: this fund is a grant towards replacing our theatre lights with eco-friendly, LED theatre lights. These were installed in July/August 2024 and are working very well (£49,419 at year end)
- Talent Pathways Fund: this fund is for our follow-on work to the *Diverse Voices* programme (£25,000 at year end)
- The Idlewild Trust: this fund is for Young Artist training (£5,000 at year end)
- Rights and Royalties Fund: this fund is for paying for rights and royalties to stream and live-stream modern and contemporary works (£2,624 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,476,468), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Capital Expenditure Fund: funds designated to capital expenditure (£85,000 at year end)

- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£70,000 at year end)
- Strategic Projects Fund: funds designated to expenditure helping support key strategic transition points and events (£70,000 at year end)
- Young Artist Support Fund: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£112,690 at year end)
- Singing Lesson Designated Fund: funds designated to continue the success of the Queen Anne's Gate Foundation Singing Lesson Fund when those funds run out. To allow our Young Artists to receive ongoing singing lessons during their time at NOS (£10,000 at year end)
- Alumni Support Fund: funds designated to expenditure that supports alumni as required, primarily through providing work opportunities (£20,000 at year end)
- SingersResound – this is a fund for working with SingersResound, which is now a charity separate from NOS. This work is focused on supporting mid-career artists undergoing significant change in their lives (£3,592 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £199,419. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of inflation, and other geopolitical events.

Reserves position

We believe that the National Opera Studio is in a stable position financially, with reserves and designated funds at a satisfactory level. Whilst we have not yet fully met our general fund target, we are only a few hundred pounds away from achieving it. Additionally, we feel confident that our designated funds are sufficient to help us navigate the challenges ahead.

Our non-capital designated funds fall into two groups – those that support the evolution of the Studio operationally and those that allow us to support the ongoing development of our current and recent artists in training. From both angles, we can continue to invest in and improve our training programmes

It also gives us the ability to begin addressing some of the more complex challenges facing NOS, such as strengthening our collaboration with the wider opera sector and making our work as open and accessible as possible. To support these efforts, we have initiated a talent pathway mapping research project to explore the full range of learning opportunities available to singers and pianists to help us and the broader sector to better understand how to adapt and evolve to serve the next generation of artists in the UK and beyond.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee registered in England (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on 21st June 2023. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company

The Board of NOS consists of a representative of each member of 'The Company'. The members of The Company are the six named Opera Companies in the Memorandum and Articles of Association: English National Opera, Glyndebourne, Royal Ballet and Opera, Opera North, Scottish Opera and Welsh National Opera. The representatives are the General Directors (or equivalent position) of the six named Opera Companies. The Board may also comprise no more than six other Directors who are not members of The Company, excluding the Chair.

A representative of The Company automatically ceases to be on the Board when their position as General Director (or equivalent) of the partner opera company terminates. A new General Director (or equivalent) of a partner opera company automatically becomes a NOS Director on appointment into their Opera Company. This appointment is ratified by a letter to NOS by the relevant Opera Company Secretary.

Other Trustees

Not including the Chair, up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2022.

Chair

The Chair of the Board is appointed by resolution of the Trustees, with the agreement of Arts Council England.

3.3 Organisation

The governing body of NOS is the Board of Trustees which comprises the heads of the six main opera companies, up to six appointments drawn from the business and charitable sectors, and an independent chair, currently Nicholas Allan.

There are currently five sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Audit, Finance, Nominations, Remunerations, and Wellbeing.

The day-to-day management of NOS is the task of the management team, led by the Artistic Director and Executive Director, who are appointed by the Trustees, and comprise the senior management team. NOS has a small staff, some of whom are part time. NOS engages external coaches and other freelance industry experts who, together with the permanent music staff, deliver the training programmes.

3.4 Director induction and remuneration

Induction and Training

New Trustees are inducted by the Company Secretary and are guided by the NOS Board Manual. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration

Trustees are not remunerated for their roles on the Board. Trustees may be paid all reasonable expenses properly incurred by them, and expenses may only be claimed if agreed in advance by the Chair.

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 31, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Executive Director and Artistic Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress, which is monitored by the Board of Trustees.

The NOS has an Equality Policy which it aims to implement in all aspects of its work. The aim of this policy is to ensure that no job applicant or member of staff receives less favourable treatment on the grounds of age, race, sex, sexual orientation, marital or family status, pregnancy, disability, gender reassignment or religion, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. The Equality Policy applies to all employees, artists, workers, interns, suppliers and contractors working for the National Opera Studio. The National Opera Studio adheres to the policies and guidance of the Equality Act 2010.

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact in everything we do, from staging scenes to what financial products we're invested in. NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement

measures to mitigate the risks identified wherever practicable and continue to monitor risk on an ongoing basis through the Finance and Audit Committees.

Major Risks

The Board discussed the following high and medium impact risks to the organisation and assured themselves of the adequacy of the controls and mitigations in place.

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts and foundations and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives. Risks associated with increases in the cost of living and young artist support are mitigated by prudent financial planning and adequate reserves including an endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, and the fulfilment of our mission and objectives. The risk that loss of key staff to this small organisation would have significant impact is mitigated by clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods, succession plans, regular appraisals to monitor progress, and staff welfare.

Reputational: Risks relating to changes in the UK opera labour market including the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss: mitigations include maintaining a strong industry voice and connections within Europe, helping build a UK industry voice, maintaining strong relationships with ACE and industry bodies, and maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in the sector is mitigated by a focused programme of work and business and equality plans that have clear targets which are set and monitored at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement and feedback, and regular reviews with our new Wellbeing Committee.

Going Concern

We are confident that the National Opera Studio represents a going concern for the 12 months after the date of this report. The Trustees would refer to:

- The continuing support of Arts Council England (with NPO funding granted for 2023-26), and of our partner Opera Companies;
- Our success in securing support from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves; and
- Our endowment.

4. REFERENCE AND ADMINISTRATIVE DETAILS

4.1 Registered charity number
274755

4.2 Registered company number
01332955

4.3 Registered office
National Opera Studio
2 Chapel Yard
Wandsworth High Street
London
SW18 4HZ

4.4 Independent Auditors
HaysMac LLP
10 Queen Street Place
London
EC4R 1AG

4.5 Bankers
Coutts & Co
440 Strand
London
WC2R 0QS

4.6 Investment Managers
Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

4.7 Solicitors
Broadfield Law UK LLP
1 Bartholomew Close
London
EC1A 7BL

4.8 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Christopher Barron	(appointed 08 January 2024; resigned 27 September 2024)
Laura Canning	(appointed 04 December 2023)
Sarah Crabtree	(appointed 01 Jan 2025)
Dori Dana-Haeri	
Gini Gabbertas	
Paul Gilluley	
Diane Henry Lepart	
Antje Hensel-Roth	(resigned 31 October 2024)
Aidan Lang	(resigned 31 December 2023)
Stephen Langridge	
Richard Mantle	(Co Vice-Chair; resigned 04 December 2023 from Board)
Oliver Mears	(Co Vice-Chair from 04 December 2023)
Jan Michaelis	(appointed 01 October 2024; resigned 31 December 2024)
Jenny Mollica	(appointed 01 September 2023)
Stuart Murphy	(resigned 01 September 2023)
Lorna Parker	Co Vice-Chair
Alex Reedijk	

4.9 Board subcommittees

Audit Committee:

Nicholas Allan		
Dori Dana-Haeri	Chair	(appointed 05 June 2024)
Diane Henry Lepart	Chair	(resigned 05 June 2024)
Mindy Kilby	(Independent)	
Lorna Parker		

Finance Committee:

Nicholas Allan		
Diane Henry Lepart		
Lorna Parker	Chair	
Alex Reedijk		

Remuneration Committee:

Nicholas Allan		
Gini Gabbertas		(appointed 04 November 2024)
Antje Hensel-Roth		(resigned 31 October 2024)
Richard Mantle	Chair	(resigned 04 December 2023)
Oli Mears	Chair	(appointed 04 December 2023)
Lorna Parker		

Nominations Committee:

Nicholas Allan	Chair	
Gini Gabbertas		(appointed 04 November 2024)
Antje Hensel-Roth		(resigned 31 October 2024)
Richard Mantle		(resigned 04 December 2023)
Oli Mears		(appointed 04 December 2023)
Lorna Parker		

Wellbeing Committee:

Gini Gabbertas	(appointed 19 June 2024)
Paul Gilluley	(appointed 19 June 2024)

4.10 Company Secretary

Nicholas Simpson

4.11 Key Management Personnel

Emily Gottlieb	Chief Executive Officer	(resigned 12 March 2024)
Eric Melear	Artistic Director	(appointed 01 July 2024)
Nicholas Simpson	Executive Director	
David Sulkin	Director of Artist Development	(resigned 31 Dec 2023)

Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are trustees at the time when this report is approved has confirmed that:

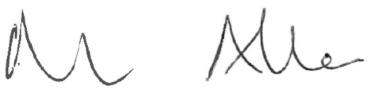
- so far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees and signed on 13th March 2025



Nicholas Allan, Chair

Independent auditor's report to the members of National Opera Studio

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2024 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report 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 directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 19 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing supporting calculations for theatre tax relief claims and testing a sample of items to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 14 March 2025

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
for the year ended 30 June 2024

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2024 £	Total June 2023 £
Income from								
Grants, donations and legacies	3	615,095	-	87,100	259,319	-	961,514	820,926
Other trading income	4	55,954	-	-	-	-	55,954	36,666
Charitable activities	5	209,461	-	-	-	-	209,461	190,871
Investment income		21,530	-	-	42,940	-	64,470	27,211
Total		902,040	-	87,100	302,259	-	1,291,399	1,075,674
Expenditure on:	6							
Raising funds:								
Cost of fundraising		54,549	-	-	-	-	54,549	56,253
Generating rental income		25,924	-	-	-	-	25,924	23,863
Investment fees and charges		-	-	-	550	10,171	10,721	13,095
Charitable activities		708,293	71,541	100,247	353,356	-	1,233,437	1,019,631
Total		788,766	71,541	100,247	353,906	10,171	1,324,631	1,112,842
Net gains/(losses) on investments		-	-	-	3,943	70,643	74,586	(22,293)
Net income/(expenditure)		113,274	(71,541)	(13,147)	(47,704)	60,472	41,354	(59,461)
Transfer between funds		(113,122)	1,432	111,690	68,539	(68,539)	-	-
Net movement in funds		152	(70,109)	98,543	20,835	(8,067)	41,354	(59,461)
Total funds brought forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313
Total funds carried forward		199,419	1,476,468	371,282	175,970	997,067	3,220,206	3,178,852

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

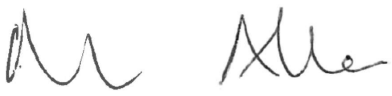
Full comparatives can be found in note 21.

National Opera Studio
Balance Sheet at 30 June 2024

	notes	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Tangible assets	11		1,476,468		1,546,577
Investments	12		1,111,938		1,005,134
			2,588,406		2,551,711
Current assets					
Debtors	13	285,013		279,288	
Investments		65,015		317,643	
Cash in bank and in hand		416,538		172,576	
		766,566		769,507	
Creditors (due within 1 year)	14	(134,766)		(142,366)	
Net current assets			631,800		627,141
Total assets			3,220,206		3,178,852
Funds					
Endowment Funds	15		997,067		1,005,134
Restricted Funds	16		175,970		155,135
Designated fund: Capital	17		1,476,468		1,546,577
Other Designated Funds	17		371,282		272,739
General fund	18		199,419		199,267
			3,220,206		3,178,852

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 13th March 2025 and signed on their behalf by:



Nicholas Allan, Chair of Trustees, on behalf of trustees.

The notes form part of these financial statements. Company No. 1332955

National Opera Studio
Statement of Cash flow
for the year ended 30 June 2024

	Year to June 2024	Year to June 2023
	£	£
Cash flows from operating activities	(28,764)	56,027
Cash flows from investing activities		
Dividends and interest	21,530	6,934
(Purchase)/disposal of property, plant and equipment	(1,432)	(58,708)
(Purchase)/disposal of fixed asset investments	-	(61,629)
(Purchase)/disposal of short term investments	252,628	(115,000)
Net cash provided by investing activities	272,726	(228,403)
Change in cash and cash equivalents in the reporting period	243,962	(172,376)
Cash and cash equivalents at the beginning of the reporting period	172,576	344,952
Cash and cash equivalents at the end of the reporting period	416,538	172,576

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	41,354	(59,461)
Depreciation charges	71,542	80,491
(Profit)/loss on sale of fixed assets	-	(40)
(Gain)/loss on fixed asset investments less fees	(63,865)	97,017
Interest and dividends from investments and bank accounts	(64,470)	(27,211)
(Increase)/decrease in debtors	(5,725)	(70,300)
Increase/(decrease) in creditors	(7,600)	35,531
Net cash provided by operating activities	(28,764)	56,027
Analysis of cash and cash equivalents		
Cash at bank and in hand	75,618	30,247
Notice deposits (less than 3 months)	340,921	142,329
	416,539	172,576

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 16.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from grants (whether capital of revenue) is recognised when the charity has entitlement to the funds, any performance conditions to the grant met and it is probable that the income can be received and the amount can be measured reliably and is not deferred.

Income is deferred if there is a delay between the receipt of the money and the criteria for receiving it being met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control of the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest Receivable

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Studio's work or for specific projects it undertakes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of generating voluntary income
Cost of generating rental income
Charitable activities
Other expenditure - representing those items not falling into any other heading
Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity, but are not directly related to undertaking charitable activities. These have been allocated between the various classes of expenditure.

i) Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the independent examiner/audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

j) Operating leases

Various items are held by the Charity under operating leases; the title to the items remains with the lessor and equipment is normally replaced every 10 years, rental charges are charged on a straight-line basis.

k) Tangible fixed assets

Fixed assets costing £1,000 or more are capitalized and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%

Fixed assets held at cost less impairment:

Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Fixed asset investments

Fixed asset investments are initially measure at transaction price. Transaction costs and fees are expensed as incurred. Income, gains/losses, fees, and costs are allocated proportionally across relevant funds based on the previous month-end's totals for each fund. Income from the endowment portion of fixed asset investments is allocated to the corresponding restricted income account.

m) Debtors

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.

n) Cash at Bank and in hand

Cash at bank is stated at the reconciled values in the bank accounts and cash in hand is stated on the basis of the money held at the time.

o) Creditors and Provisions

These are recognised when 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. This is usually after allowing for any discounts due.

p) Financial Instruments

The only instruments held by the charity are cash in bank and hand, as described in note m).

q) Pensions

The charity makes contributions to personal pension schemes and came under the scope of Auto-enrolment in April 2017. There are no pension funds held by the charity.

r) Employee Benefits

Short-term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Legal Status

The National Opera Studio is a Company Limited by Guarantee and has no share capital. In the event of the Charity deciding to cease its operations, all assets would be transferred to another charity whose aims and objectives are closest to that of the Studio.

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2024	Total June 2023
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	16,400	-	187,716	190,996
Donations	96,588	-	39,100	-	-	135,688	233,680
Trusts and foundations	60,420	-	48,000	242,919	-	351,339	232,400
Corporate donations	13,884	-	-	-	-	13,884	11,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	21,774	-	-	-	-	21,774	27,819
Legacies	126,113	-	-	-	-	126,113	31
	615,095	-	87,100	259,319	-	961,514	820,926

Prior Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2023	Total June 2022
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	19,680	-	190,996	218,010
Donations	177,934	-	7,500	48,246	-	233,680	120,186
Trusts and foundations	57,900	-	5,000	169,500	-	232,400	1,219,483
Corporate donations	11,000	-	-	-	-	11,000	10,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	27,819	-	-	-	-	27,819	11,040
Legacies	31	-	-	-	-	31	20,002
	571,000	-	12,500	237,426	-	820,926	1,723,721

The 21/22 period saw the receipt of our Nicholas John Scholarship endowment fund of £1.02m, so was not a standard year to compare against. Similarly, the 20/21 period included our Sustaining Success appeal to aid our Young Artists through lockdowns, which we have not repeated.

4 Other Trading Income

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2024	Total June 2023
	£	£	£	£	£	£	£
Rental income	31,901	-	-	-	-	31,901	30,499
Long term rental income	24,053	-	-	-	-	24,053	6,167
	55,954	-	-	-	-	55,954	36,666

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2024	Total June 2023
	£	£	£	£	£	£	£
Audition fees	9,080	-	-	-	-	9,080	7,645
Other income	8,196	-	-	-	-	8,196	13,615
Box Office receipts	24,483	-	-	-	-	24,483	27,086
Short Course fees	14,800	-	-	-	-	14,800	24,259
Workshopping receipts	-	-	-	-	-	-	15,500
Theatre Tax Credit	152,902	-	-	-	-	152,902	102,766
	209,461	-	-	-	-	209,461	190,871

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2024	Total June 2023
Raising funds:	£	£	£	£
Cost of fundraising	36,786	17,763	54,549	56,253
Generating rental income	17,042	8,882	25,924	23,863
Investment fees and charges	-	10,171	10,171	13,095
Charitable activities	816,553	417,434	1,233,987	1,019,631
	870,381	454,250	1,324,631	1,112,842

Prior Year	Direct Costs	Support Costs	Total June 2023	Total June 2022
Raising funds:	£	£	£	£
Cost of fundraising	38,840	17,413	56,253	50,036
Generating rental income	16,898	6,965	23,863	21,326
Investment fees and charges	-	13,095	13,095	-
Charitable activities	695,753	323,878	1,019,631	857,800
	751,491	361,351	1,112,842	929,162

7 Analysis of Support Costs

	2024	2023
	£	£
Staff	103,474	96,543
Professional fees	48,253	35,014
Premises	23,702	26,925
Office costs, finance, and admin	79,702	37,624
Travel	3,202	2,188
Insurance	14,528	13,527
Governance	109,847	69,039
Depreciation	71,542	80,491
	454,250	361,351

Support costs are allocated across the different areas of expenditure on the basis of staff time and other costs expended.

8 Governance Costs

	2024	2023
	£	£
Audit fees	16,800	15,660
Legal fees	93,047	53,379
	109,847	69,039

Legal fees were higher than the previous year for two reasons. The first is that we required visa guidance to bring in our new Artistic Director, Eric Melear. We also had an employment tribunal in December 2023.

9 Staff Costs and Numbers

	2024	2023
	£	£
Gross salary	292,508	285,748
Social security costs	25,679	26,886
Pensions costs	7,024	7,130
Redundancies and settlements	33,000	-
Government Employment Grant	(5,000)	(5,000)
	353,211	314,764

Average number of employees is as follows:	2024	2023
Charitable Activities	7.13	6.40
Core	4.04	4.00
Total	11.17	10.40

	2024	2023
	£	£
Salary, National Insurance, and pensions of Key Management	151,174	175,884

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

The identified Key Management Personnel at the start of the period were the Chief Executive, the Director of Artist Development, and the Executive Director. At the end of the period, the Key Management Personnel was just the Executive Director. In July 2024, our new Artistic Director started, since which the Key Management Personnel are the Artistic Director and the Executive Director.

No employee received over £60,000 in the year ended June 2024 (2023: One employee received between £70,000 and £79,999).

10 Net Income is stated after charging

	2024	2023
	£	£
Audit Fees	16,800	15,660
Depreciation	71,542	80,491
Operating lease rentals	9,936	11,006

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Musical Instruments	Total
	£	£	£	£	£
Cost					
As at 1st July 2023	1,902,460	152,149	239,754	75,600	2,369,963
Additions	-	-	1,432	-	1,432
As at 30th June 2024	1,902,460	152,149	241,186	75,600	2,371,395
Depreciation					
As at 1st July 2023	523,204	126,646	173,535	-	823,385
Charge for year	31,875	9,149	30,518	-	71,542
As at 30th June 2024	555,079	135,795	204,053	-	894,927
Net book value 30th June 2024	1,347,381	16,354	37,133	75,600	1,476,468
Net book value 30th June 2023	1,379,256	25,503	66,219	75,600	1,546,578

Included in Property is freehold land value £575,000 (2023: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

12 Fixed Asset Investments

	2024	2023
Listed Securities at Market Value	£	£
Opening balance	1,005,134	1,021,983
Additions	81,090	1,009,365
Disposals	(54,008)	(947,736)
Revaluations and cash movements	79,722	(78,478)
Closing balance	1,111,938	1,005,134
Held with Investment Managers	£	£
Equities	-	-
Bonds	-	-
Multi-Asset Funds	1,084,326	935,766
Alternatives	-	54,666
Cash	27,612	14,702
	1,111,938	1,005,134

13 Debtors

	2024	2023
	£	£
Stock	3,115	259
Trade debtors	9,369	21,577
Prepayments and accrued income	272,329	257,452
Expenses floats given to staff	200	-
	285,013	279,288

14 Creditors

	2024	2023
	£	£
Trade creditors	10,933	51,221
Accruals and deferred income	118,633	81,746
Taxes, social security, and pensions	5,200	9,399
	134,766	142,366

	2024	2023
	£	£
Deferred income brought forward	23,860	22,987
Deferred income utilised during period	23,860	22,987
Income deferred in period	14,200	23,860
Deferred income carried forward	14,200	23,860

Deferred income carried forward from 23/24 relates to income already received by 30 June 24 for venue hires and short courses in the 24/25 period.

15 Endowment Funds

	2024	2023
Nicholas John Scholarship Endowment Fund	£	£
Opening balance	1,005,134	1,021,983
Investment income	-	18,539
Fees and charges	(10,171)	(13,095)
Realised gains/(losses)	13,567	(26,730)
Unrealised gains/(losses)	57,076	4,437
Transfers	(68,539)	-
Closing balance	997,067	1,005,134

Nicholas John Scholarship Endowment Fund is an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars. Income received on the endowment investments are recognised in the Nicholas John Endowment Income Fund, which is restricted. It is also expected that £50,000 of endowment capital be drawn down each year to the same restricted fund. This year also includes a transfer of £18,539, which is the income received in 22/23 which should have gone into the restricted income account.

16 Restricted Funds

Current Year	Balance 1st July 2023	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2024
Diverse Voices Fund	119,045	16,400	120,916	-	-	14,529
Queen Anne's Gate Fdn Singing Lesson Fund	26,130	-	5,504	-	-	20,626
Young Artist Audition Travel Fund	9,960	-	1,188	-	-	8,772
Kirby Laing Foundation: Digital Resources Fund	-	50,000	-	-	-	50,000
The Linbury Trust	-	49,419	-	-	-	49,419
Talent Pathways Fund	-	25,000	-	-	-	25,000
The Idlewild Trust	-	5,000	-	-	-	5,000
Rights and Royalties Fund	-	6,500	3,876	-	-	2,624
CAF American Donors Fund	-	66,000	66,000	-	-	-
The Underwood Trust	-	25,000	25,000	-	-	-
CHK Foundation	-	16,000	16,000	-	-	-
Endowment Income/Drawdown Fund	-	42,940	115,422	3,944	68,539	-
	155,135	302,259	353,906	3,944	68,539	175,970

Prior Year	Balance 1st July 2022	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2023
Diverse Voices Fund	145,546	24,680	51,181	-	-	119,045
Queen Anne's Gate Fdn Singing Lesson Fund	-	30,000	3,870	-	-	26,130
Young Artist Audition Travel Fund	-	11,000	1,040	-	-	9,960
Nicholas John Trust	-	50,000	50,000	-	-	-
The Underwood Trust	-	25,000	25,000	-	-	-
Amar-Franses and Foster-Jenkins Trust	-	24,000	24,000	-	-	-
Philip Carne	-	17,000	17,000	-	-	-
Lionel and Marylynn Anthony	-	15,000	15,000	-	-	-
Colwinston Trust	-	10,000	10,000	-	-	-
Kirby Laing Foundation	-	10,000	10,000	-	-	-
Barness Charitable Trust	-	6,500	6,500	-	-	-
Lisa Newick and Alison Thwaites	-	6,246	6,246	-	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-	-
Tait Memorial Trust	-	3,000	3,000	-	-	-
	145,546	237,426	227,837	-	-	155,135

Diverse Voices Fund:	funds restricted to the final elements of our Diverse Voices programme
Queen Anne's Gate Foundation Singing Lesson Fund:	funds restricted for Young Artists to pay for singing lessons outside the National Opera Studio
Young Artists Audition Travel Fund:	funds restricted to supporting Young Artists in costs of travelling abroad for auditions
Kirby Laing Foundation: Digital Resources Fund	funds for a new series of digital resources aimed at making opera a more accessible career
The Linbury Trust:	funds for a new energy efficient LED theatre lighting rig
Talent Pathways Fund:	funds for work that supersedes our Diverse Voices programme
The Idlewild Trust	funds that supported activities related to Young Artists to help them in the early stages of their career
Rights and Royalties Fund:	funds to pay for rights and royalties of streaming and livestreaming contemporary repertoire
CAF American Donors Fund:	funds that supported activities related to our American Young Artists to help them in the early stages of their career
The Underwood Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
CHK Foundation:	funds that supported masterclasses, Wandsworth Wednesdays, and recording days with our Young Artists through the period
Nicholas John Endowment Income Fund:	income from the Nicholas John Endowment investments restricted to supporting activities related to our Nicholas John Scholars
Barness Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career

17 Designated Funds

Current Year	Balance 1st July 2023	Income	Expenditure	Transfers	Balance 30th June 2024
	£	£	£	£	£
Fixed Assets Fund	1,546,578	-	71,542	1,432	1,476,468
Young Artist Support Fund	113,590	87,100	88,000	-	112,690
SingersResound	3,817	-	225	-	3,592
Capital Expenditure Fund	81,498	-	-	3,502	85,000
Systems and Infrastructure Fund	73,834	-	12,022	23,188	85,000
Strategic Projects Fund	-	-	-	55,000	55,000
Alum Support Fund	-	-	-	20,000	20,000
Singing Lessons Designated Fund	-	-	-	10,000	10,000
	1,819,317	87,100	171,789	113,122	1,847,750

Prior Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
Fixed Assets Fund	1,568,319	-	80,390	58,648	1,546,578
Young Artist Support Fund	124,175	12,500	23,085	-	113,590
SingersResound	21,810	-	17,993	-	3,817
Capital Expenditure Fund	98,860	-	-	(17,362)	81,498
Systems and Infrastructure Fund	60,351	-	260	13,743	73,834
	1,873,515	12,500	121,829	55,029	1,819,317

Fixed Assets Fund: this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.

Support Fund Young Artists: this is a fund that enables the Studio to provide assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.

SingersResound: this is a fund for spending on work with SingersResound over the coming years.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. Transfers into the fund are funds designated for future capital expenditure.

Systems and Infrastructure Fund: this is a fund for improving internal systems, equipment, and software to increase the efficiency and effectiveness of our work.

Strategic Projects Fund: funds designated to expenditure helping support key strategic transition points and events

Alumni Support Fund: this is a fund for supporting artists in the years after their time as Young Artists at the Studio

Singing Lessons Designated Fund: this is a fund to top-up and ensure the continuation of the restricted Queen Anne's Gate Foundation Singing Lesson Fund.

18 General Fund

Current Year	Balance 1st July 2023	Income	Expenditure	Transfers	Balance 30th June 2024
	£	£	£	£	£
General	199,267	902,040	788,766	(113,122)	199,419
	199,267	902,040	788,766	(113,122)	199,419

Prior Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
General	197,271	807,209	750,182	(55,029)	199,267
	197,271	807,209	750,182	(55,029)	199,267

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible Fixed Assets	1,476,468	-	-	1,476,468
Long-term Investments	114,871	-	997,067	1,111,938
Debtors	268,613	16,400	-	285,013
Short-term Investments	65,015	-	-	65,015
Cash and cash equivalents	251,291	165,247	-	416,538
Creditors	(129,089)	(5,677)	-	(134,766)
	2,047,169	175,970	997,067	3,220,206

Prior Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,546,578	-	1,005,134	2,551,712
Debtors	279,288	-	-	279,288
Short Term Investments	317,643	-	-	317,643
Cash and cash equivalents	13,171	159,405	-	172,576
Creditors	(138,096)	(4,270)	-	(142,366)
	2,018,584	155,135	1,005,134	3,178,853

20 Operating Lease Commitments

Operating lease commitments relate to the lease of office and administrative equipment. The future commitments at each year end were:

	2024	2023
	£	£
Annual cost of operating leases due within 1 year	9,936	9,936
Cost for 2-5 years	22,356	32,292
Cost for 5+ years	-	-

21 Comparative Statement of Financial Activities

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
Income from								
Grants, donations and legacies	3	571,000	-	12,500	237,426	-	820,926	1,723,721
Other trading income	4	36,666	-	-	-	-	36,666	53,923
Charitable activities	5	190,871	-	-	-	-	190,871	159,326
Investment income		8,672	-	-	-	18,539	27,211	1,816
Total		807,209	-	12,500	237,426	18,539	1,075,674	1,938,786
Expenditure on:	6							
Raising funds:								
Cost of fundraising		56,253	-	-	-	-	56,253	50,036
Generating rental income		23,863	-	-	-	-	23,863	21,326
Investment fees and charges		-	-	-	-	13,095	13,095	-
Charitable activities		670,066	80,390	41,338	227,837	-	1,019,631	857,800
Total		750,182	80,390	41,338	227,837	13,095	1,112,842	929,162
Net gains/(losses) on investments		-	-	-	-	(22,293)	(22,293)	-
Net income/(expenditure)		57,027	(80,390)	(28,838)	9,589	(16,849)	(59,461)	1,009,624
Transfer between funds		(55,029)	58,648	(3,619)	-	-	-	-
Net movement in funds		1,998	(21,742)	(32,457)	9,589	(16,849)	(59,461)	1,009,624
Total funds brought forward		197,269	1,568,319	305,196	145,546	1,021,983	3,238,313	2,228,689
Total funds carried forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313

22 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on incomes or gains derived from its charitable activities.

23 Capital Commitments

The company has entered into no capital commitments during the financial year (2023: none).

24 Charge

There is no charge on any of the assets of the company (2023: £nil).

25 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Ballet and Opera, Scottish Opera, Opera North and Welsh National Opera. Core funding from these partner companies totalled £135,000 (2023: £135,000). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £56,910 for the year (2023: £52,100).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2023: £Nil).

As part of the residencies, money occasionally changes hands between partner companies and NOS. Within the financial year, there were payments made to partner companies totalling £7,411 relating to residencies, commitments of £29,839, and receipts of £3,302. In addition, there was a payment to one partner company for a member of their team working on one of our short courses (£885).

There were no other related party transactions.

NATIONAL OPERA STUDIO

England & Wales - Charity number 274755

Accounts

(a company limited by guarantee and not having a share capital)

Annual Report and Accounts for the Year ended

30th June 2023

Company number: 1332955

Charity number: 274755

National Opera Studio
The Clore Building,
2 Chapel Yard,
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Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the audited financial statements of the National Opera Studio for the year ended 30 June 2023. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

During the year Trustees revised the Charitable Objects and as part of this reviewed our aims, strategies and future objectives. A new National Opera Studio governing document was approved in June 2023. The Charitable Objects are now:

The Company is established to provide and carry on schools and training establishments for advancing education by providing instruction in and resources for, the theory, practice, performance, production, presentation, direction, composition and advancement of opera, music theatre, and the musical and theatrical arts in all its forms and to charge and receive fees therefor provided that all objects of the Company shall be of a charitable nature.

1.1 Objectives and Aims

To deliver our charitable objectives effectively, we devise long-term strategic plans. The aims and objectives below are drawn from our current Business Plan, and this report relates to these.

In reviewing our aims and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *'public benefit: running a charity' (PB2)*. The Studio relies on grants, donations and the income from hires, courses, tickets, and fees to cover its operating costs. Keeping our Global Talent Training Programme free to young artists is essential in order to achieve the diversity of talent to which we aspire, and to ensure there is no barrier to our training on grounds of cost. Similarly, we aim to provide the training on our new National Talent Programme free of charge and to ensure that our Diverse Voices initiative has sufficient funding to achieve its aims.

1.2 Significant Activities

In 2022-23 we implemented a shift, in our ACE NPO extension year, towards a new vision that lays the groundwork for our long-term future. Four strands formed the backbone of our plan, which also interlocked to strengthen each strand.

These are:

Global: Enabling Talent: Under 'Global', our main training programme remained our principal area of focus and continued to attract talented artists from around the world including the UK, with an

increased emphasis on those who intend to work extensively in the UK post-training. We maintain our position as a source of outstanding talent and a world-leader in artist training.

National: Empowering anyone to succeed: We started to build our programmes under 'National', promoting and celebrating the wealth of UK-based and born talent, working in partnership to deliver our national 'Diverse Voices' programme, increasing the number and scope of our short courses and building partnerships to enable us to deliver our world-class training outside London, nationwide. We are an incubator for new ideas and work to progress, such as the new mid-career programme ReSound.

Local: Encompassing the Community: Under 'Local' we focussed on embedding our work within and reaching out to our communities, creating new initiatives and opportunities within our building and locality for those who have benefitted from using our spaces and expertise.

Organisational: Energising our infrastructure: By giving weight to our fourth strand, 'Organisational', we highlighted our commitment to the care of our precious resources; our building, staff and our finances; and gave prominence to the long-term health of our organisation and our environment.

2. STRATEGIC REPORT

2.1 Achievement and Performance

The NOS had a rewarding, innovative, and productive year in 2022/23. A diverse cohort of Young Artists from England, Wales, Armenia, Australia, France, South Africa, South Korea, Spain, Switzerland, and Turkey created a cohesive ensemble that saw them grow significantly during their training and to thrive since leaving NOS.

The year included residencies with our partner companies in Cardiff, Glasgow, and Leeds; a high-profile concert at Cadogan Hall with the orchestra of English National Opera and our first-ever recital at the prestigious Wigmore Hall. In Wandsworth we continued to give free recitals monthly and produced a set of Baroque opera scenes under acclaimed director Adele Thomas and Baroque specialist conductor Christian Curnyn, using an 'in the round' layout in our Studio's Blackburn Hall.

During the year we gave over 20 concerts, recitals, and masterclasses, attracting live audiences of around 3,000. Our recently installed audio-visual equipment enabled us to live-stream and record to a professional standard. Nine recitals were live-streamed, and two masterclasses were filmed for broadcast online. Our digital audience[1] for the year exceeded 26,000, and our digital reach[2] exceeded 1.5 million. The AV equipment has not only been utilised to extend our reach to audiences, but to expand our training, allowing our Young Artists to work with and make high-quality recordings and online auditions throughout the year. We have also managed to extend the benefits to other artists in the industry by offering high-quality recordings for as little as £60/hour.

During the year much work was carried out on developing and testing the components of our Diverse Voices initiative. This has included developing partnerships with leading educational institutions, working with music-theatre colleges, schools, and other groups. A new National Talent Programme was piloted in close consultation with the British-Indian soprano Natasha Agarwal who helped develop this initiative.

[1] People who like or follow our online accounts

[2] Number of people our content reached on all online platforms

Financially we have been able to consolidate and plan ahead. On top of our Extension Year funding granted for this current year, 2022-23, we remain an Arts Council England National Portfolio Organisation for the forthcoming investment period 2023-27.

Our successful year has come at a particularly challenging time for NOS and the broader opera sector in the UK. We are facing an increase in costs at the same time as having to increase our Young Artist support to help them through the cost-of-living crisis. Coupled with this are the broader funding cuts to our partner companies, especially English National Opera, Welsh National Opera, Scottish Opera, and Glyndebourne, which has a significant impact on their work across the UK and in the opportunities that are available for young artists.

Summer courses 2022

This summer we provided four short courses for young singers and pianists, at all levels of ability and knowledge of opera. The courses mostly involved young people who were already in training – either on general singing, opera or music theatre courses – and some individuals who had graduated and were seeking further advancement. These were:

Demystifying Auditions, led by Dearbhla Collins and Sarah-Jane Davies, Casting Director, Scottish Opera:

This was an intensive course for postgraduate or professional singers, concentrating on auditions in the live, recorded, and digital space, with a focus on performance skills and audition techniques. Participants were given the opportunity to perform in front of a distinguished live panel of casting specialists as well as an online 'Zoom' panel of experts and were each given a professionally produced video to take away with them.

Discovering Opera, led by David Sulkin:

As part of our Diverse Voices programme, the third iteration of this course was aimed at undergraduates studying music-theatre degree courses with backgrounds underrepresented in opera. We worked closely with several key organisations: Mountview, Royal Central School of Speech and Drama, Trinity Laban, ArtsEd, and British Youth Music Theatre. Sixteen young student volunteers were asked to bring a favourite music-theatre piece which showed their enthusiasm for music and highlighted their individual skills. They were each asked to prepare a specific opera aria. All participants arrived at the course well-prepared and motivated, the week was packed with language and stylistic coaching, movement and vocal development skills by expert coaches, and the feedback from students unanimously positive.

Life as a repetiteur, led by Andrew Griffiths:

For the first time we ran a short course specifically targeted at would-be repetiteurs. Pianists were immersed in the operatic repertoire, were guided in the various facets of the rewarding and varied role of repetiteur, including how to make a piano sound like an orchestra, how to coach a singer, how to follow a conductor, and how to accompany recitative.

Exploring opera, led by Opera North's Head of Music, David Cowan:

On this introductory course, our specialist coaches worked with a cohort of young emerging singers to explore both musical and stagecraft aspects of being an opera singer, developing character,

exploring vocal possibilities, delving into languages and ensemble working, culminating in a concert to family and friends that showcased the remarkable journey of the participants. They also gained valuable tips and advice on careers in opera and singing, building to a portfolio of work and communicating with confidence through a CV, social media and other media.

Preparing for the Panel (April-May 2023):

This was an evening short course for professional singers, which concentrated on audition repertoire and audition techniques. The course was held over 4 weeks (2 evenings each week) and participants received coaching in German, French, and Italian. The course concluded with a recording session which was designed to produce recordings for audition submissions.

Hospital Rooms, Fabric:

A short course run at Springfield NHS Trust Hospital, Tooting. Hospital Rooms is a visual arts charity working in the NHS estate of mental health units. This work was building on the Fabric project which we did with Hospital Rooms in 2021, funded partly by an ACE grant.

Global Talent Programme

Our 2022/23 cohort of Young Artists arrived in September 2022. These were:

SOPRANOS: Beren Kader Fidan, Hasmik Harutyunyan, Samantha Quillish, Sarah Seunghwa Chae
MEZZOS: Emma Roberts, Laura Fleur
TENORS: Phillip Costovski, Rhydian Jenkins
BARITONES: Felix Gygli, Jack Holton
BASS-BARITONE: Smelo Mahlangu
REPETITEURS: Max Bilbe, Emma Cayeux, Alex Norton, Adrian Salinero

This year we welcomed artists from England, Wales, Armenia, Australia, France, South Africa, South Korea, Spain, Switzerland, and Turkey. Many had undertaken higher education in the UK. For the first time in several years, while care was taken in the context of Covid, the risks to young artists and staff were significantly less than the period from winter 2020 to spring 2022. This meant that our robust annual programme; intensive coaching, an in-house presentation, residencies, and many concerts went ahead according to schedule.

Our continuing objective is 'integrated training', combining musical and stagecraft development which challenges and develops individual artistry. This process was underpinned by regular meetings with each Young Artist to track progress. Young Artists were also exposed to rigorous language coaching during their time with us principally in Italian, German and French along with other languages such as Czech and Russian as and when requested or needed.

Our outstanding freelance vocal coaches who form the backbone of our work this year included Della Jones, Andrew Watts, Michael Harper, Rachel Nicholls, and Andrew Greenan, Brindley Sherratt, Gerald Finley, Ann Murray DBE.

Our pianist coaches included representatives from our partner companies - amongst them David Gowland (ROH), Fiona MacSherry (SO) and David Cowan (ON), as well as leading freelance coaches such as Alex Ingram, Martin Pacey, Allyson Devenish, Paul Wynne Griffiths, Michael Pollock, and

Elizabeth Rowe. We were also fortunate to have Tobias Truniger visit us from the Bayerische Staatsoper Oper Studio to coach our cohort for a couple of days.

Physical development continues to play a vital part in our training. Alongside acting skills we worked with specialists in Feldenkrais and Meisner techniques and Stanislavsky method as well as integrating other areas of professional need, such as intimacy training which supports the work of young artists as well as of directors and creative staff. Coaches include Sarah Fahie, Kate Maravan, Sebastian Harcombe and Ita O'Brien.

Professional resilience and preparedness are also essential part of our programme, in order to adequately prepare artists for a freelance career. Areas covered this year included media relationships and PR, the digital self, contracts management, managing social media, diet and nutrition, and performance preparation. Intimacy training and working with camera and film were also included in the year.

In November 2022 we presented *The Hidden Garden*, an exquisite selection of Baroque scenes by Handel, Purcell and Monteverdi. Directed by Adele Thomas and conducted by Christian Curnyn, this was a sold-out three performance run, staged-in-the-round in the Blackburn Hall, to harpsichord and theorbo accompaniment. A filmed version of the project with film-maker Alistair Kitchen followed the performances designed to introduce our Young Artists to the challenges of working up close with camera as well as with live audiences.

In January we presented our first Wigmore Hall song concert, curated by Dearbhla Collins. Programme included songs and arias from composers including Schubert, Clara Schumann, Brahms, Britten, Quilter and Vaughan Williams.

Residencies:

Four orchestral residencies with our partner companies took place this year.

A residency with Welsh National Opera, directed and devised by Linda Kitchen and conducted by Wyn Evans, culminated in a performance, 'The Things We Do For Love', in Cardiff's Hoddinot Hall, with the orchestra of Welsh National Opera. This project included scenes from Mozart's *Le nozze di Figaro*, Verdi's *Falstaff*, Donizetti's *L'elisir d'amore*, Rossini's *Il barbiere di Siviglia* and Mascagni's *L'amico Fritz*, all interwoven with scenes from Bizet's *Carmen*. The performance was repeated in the RADA Studios in central London.

Our Leeds residency showcased the Young Artists in a contemporary opera project, titled 'Cautionary Tales', directed by Olivia Fuchs, with Opera North's Music Director, Garry Walker conducting the Orchestra of Opera North. The residency was followed by two London performances with full orchestra at Wilton's Music Hall. The programme included scenes from Errollyn Wallen's *Cautionary Tales*, Elena Kats-Chernin's *Iphis*, Tom Coult's *Violet*, Tansy Davies's *Cave*, Steven Mackey's *Moon Tea*, Søren Nils Eichberg's *Glare*, Judith Weir's *The Vanishing Bridegroom* and Jonathan Dove's *Pig*.

Scottish Opera and English National Opera: a highly successful week-long residency with Scottish Opera, with an exploration of music education and community work lead by Jane Davidson and Roxana Harris. Young Artists worked with the Scottish Opera Orchestra on repertoire that culminated in a concert with the Orchestra of ENO at London's Cadogan Hall, conducted by David Parry and directed by Sam Brown, which showcased Young Artists and Associate Artists to a 90% capacity house. This performance included scenes from Mozart's *Der Schauspieldirektor*, Tchaikovsky's *Eugene Onegin*, Ethel Smyth's *Fête Galante*, Richard Strauss's *Ariadne auf Naxos*, Rossini's *Il turco in Italia* and *Il barbiere di*

Siviglia, Weber's *Der Freischütz*, Smetana's *The Bartered Bride*, Donizetti's *La favorita*, Beethoven's *Fidelio*, Thomas's *Hamlet* and Verdi's *Falstaff*

National Talent Programme

In December 2022 we appointed our first artist and co-programme-curator, Natasha Agarwal, to our Diverse Voices National Talent Programme. This programme is being developed to support British singers from all backgrounds currently underrepresented in opera. Due to our Arts Council funding for this programme being specifically to support those from ethnically diverse backgrounds, our work will focus on working with singers from the Global Majority until March 2024. No fees are charged, and the aim is to grow the number of singers supported on this programme over the next few years.

Singers on the National Talent Programme receive personalised support with attainable goals and career-advancing opportunities depending on the stage in their operatic development. Unlike the Global Talent Programme, the course is not full time, but works round other commitments and opportunities. It offers a safe space for experimentation and a stepping stone to professional success. This programme was tailored around Natasha's work commitments, individual needs, and requirements for her development. During the year, Natasha participated in many of the group classes and masterclasses alongside participants on the Global Talent Programme, received guidance on repertoire, role coaching and vocal support, received social media training as well as publicity photographs, sessions in resilience, auditions and agent days, regular check-ins with the NOS team, and a participation in a livestreamed Wandsworth Wednesday. In return Natasha has been integral to the development of the programme, its offer and aims, feeding back to the team in order to foster continuous improvement.

External events and other festivals and partnerships

We participated in a number of external festivals and events this year and hosted a number of other performances at our building. These included Wandsworth Arts Fringe, Fulham Palace, Stationers' Hall, Ognisko, Earlsfield Christmas Lights, and a recital at the Liberal Club.

Hires

The spaces at NOS are regularly hired out to a variety of people. Over the past year we have hosted organisations and individuals from antenatal classes to private recording sessions and general rehearsals. Hirers have included Opera Holland Park, the Sixteen, the Royal Liverpool Philharmonic Orchestra, and Jette Parker (ROH). In addition to doing regular hires for practice and workshops, the Clore Building acted as a "Hub Venue" for the Wandsworth Arts Fringe. Similar plans are in place for next year.

New work development

As part of our commitment to the development of opera as an artform and to support our Young Artists' abilities to explore new work and participate in creative practice, we have started regularly supporting new works – operas in development – for composers and librettists. Last year's workshopped opera *Anna* by David Matthews, an opera about Communist Czechoslovakia to a libretto by the late Roger Scruton, was premiered in summer 2023 by the Grange Festival. This year we workshopped two new operas, *Rosalind* by Peter Hugh White and *Ademdai* by Robert Hugill. We also

hosted other organisations in the sector trialling new work, such as FormidAbility with their ground-breaking Song in Sign.

Sounding Board

The NOS Sounding Board is a group of highly-regarded working British singers who will help guide, advise, support and train our Young Artists. Gerald Finley OC CBE, Sue Bullock CBE, Elizabeth Llewellyn CBE, Nicky Spence OBE, Brindley Sherratt and Marie McLaughlin are on the board and this year have helped in a variety of ways from delivering coaching, to masterclasses to individual advice and support.

Masterclasses

We have had the following artists deliver public masterclasses with our Young Artists this year: Tara Erraught, Marie McLaughlin, Gerald Finley OC CBE and Gregory Kunde (ROH Masterclass). Almost all these masterclasses were filmed and then streamed, enabling other young artists and audiences to see these incredible masters at work.

Our digital upgrade

This year has seen a surge in activity on our digital platforms and what is offered to our Young Artists, as we respond to the changing landscape post-Covid and the opportunities it presents for our artists and for NOS as an organisation.

We now offer dedicated filming days each month for our Young Artists, using our in-house equipment and led by an NOS technician. This initiative, devised and implemented by our Head of Marketing and Digital in consultation with the Artistic team, is to make artist content creation more structured and embedded, ensuring a high-quality library of filmed and recorded work for each artist to use for their own publicity and audition materials.

We successfully delivered our second livestreamed agent day using our in-house AV equipment. This was livestreamed privately and then a link sent to any agents / contacts not able to attend. This enabled us to showcase our artists to a wide variety of industry contacts and this day was attended online by casting specialists in Germany and Holland as well as those in the UK.

Following up on our first artist-focussed short film with Ffion Edwards, we have produced a second film with 2021/22 Young Artist, Korean baritone Josef Ahn, (incorporating some recital and masterclass footage), leading to him being accepted onto the Jette Parker programme The film conveys the skills he acquired at NOS and how they supported him to get on to the programme at ROH. It was also be used to highlight and celebrate our partnership with ROH.

We have seen significant engagement on our social media platforms – especially on Instagram. As part of our ambition to build our online platforms and increase activity and engagement, a Marketing and Fundraising Coordinator was appointed in January 2023 who was allocated management of these channels, overseen by the Head of Marketing and Digital. Our strategy has shifted more to prioritising short-form video content over photography. This is resulted in significant engagement. On Instagram alone – we have seen an 100% increase since their arrival. We have also had a number of videos go viral – for example a video excerpt of Beren Kader Fidan singing the Queen of the Night aria has had over 260,000 views. Since then a number of videos have had an average of 40,000 views.

We're now firmly established on TikTok. The response since joining the platform has been fantastic and we continue to see a steady increase in followers. We have adapted video content captured on filming days and posted highlights on TikTok – alongside rehearsal footage and artist-created content. Each post gets on average 1200 views (140% increase compared to last year) and followers are from around the world – the primary being USA at 50%.

In November 2022 we hosted an Open Morning for singers and repetiteurs applying to the National Opera Studio for our 2023/24 programme and beyond. We also livestreamed a 'mini' open morning from the Blackburn Hall, consisting of coaching sessions led by Della Jones and Andrew Griffiths, followed by a talk and Q&A session with the NOS senior team and NOS coach Della Jones.

Our hugely popular Wandsworth Wednesday series is now livestreamed and broadcast via our YouTube channel. All performances are branded and edited and sent to each Young Artist after the performance for their own use. Concerts usually sell out and are an opportunity for our Young Artists to curate their own concert.

Diverse Voices

Our work in 2022/23 saw progress in our outreach work and provided us with a few (now tested) formats which can be used to enhance partnerships and develop future delivery. Whilst some partnerships remained in the discussion phase (Twyford Academy Trust and London Youth Choirs), others moved well past negotiation and into the delivery phase, as outlined below.

Between January and March 2023, we ran over 20 workshops for local secondary schools through our partnership with Wandsworth Music Hub. This project involved over 200 secondary school singers. Some of our 22/23 GTP/NTP YAs sang as soloists for the project's concert in a Royal Albert Hall and joined coaches for the outreach sessions in the run up to this. This project has provided us with a good framework for expanding our work with WMH in 2023/24.

In March 2023 we also ran a mini project at Burntwood school (Wandsworth). This consisted of solo coaching for 6 pupils with Diverse Voices Patron Nadine Benjamin and alumni Satoshi Kubo. It concluded with a short recital in the Blackburn Hall. Similar work is planned for 2024.

In Canning Town, we piloted work with the Ghanaian Seventh Day Adventist Choir. Here our coaches worked in conjunction with the choir leaders to prepare for their Easter Concert.

In May 2023 we ran a similar project with the New Young Voice Collective in Newham, East London. Tom Randle attended 3 rehearsals and worked with the choir's older members to develop their leadership skills and vocal teaching techniques.

As noted above, the 2022 summer short course Discovering Opera was a great success. This course further secured our relationships with the London-based Musical Theatre colleges and has provided us with a structure which can guarantee successful outcomes (namely, vocal and musical development, building of skills and confidence, and broaden employability prospects).

Work for 2023/24 promises developing the work mentioned above, as well as piloting new delivery with the London Youth Choirs.

Progress since June 2023

In the summer of 2023, we involved senior staff from our partner companies in co-leading out short courses, further deepening our collaboration with our partners throughout the year. David Cowan, Head of Music at Opera North, led our *Exploring Opera* course along with director Matthew Eberhart, and Sarah-Jane Davies, Casting Director at Scottish Opera, co-led the *Demystifying Auditions* short course with Dearbhla Collins. NOS Head Coach, Andrew Griffiths, led the *Life as a Repetiteur* course in conjunction with Brenda Hurley and Liz Rowe. David Sulkin led the fourth *Discovering Opera* course with input from coaches Michael Harper, Allyson Devenish, and Maureen Braithwaite.

Our building, 2 Chapel Yard, is one of our greatest assets and so the summer of 2023 saw us under scaffolding as we did maintenance work on our façade. We are also incredibly grateful to the Linbury Trust who have recently awarded us with a grant to replace our theatre lighting in the Blackburn Hall with new, energy-efficient LED lamps, which will cut our lighting emissions and energy usage by 94%.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 23 to 41. Excluding the endowment, there was an overall deficit of £42,612 after depreciation.

2.2.1 Financial Position

Income

Arts Council England: London

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England: London (ACE). The support of ACE is vital for the continuing success of the NOS and we are grateful to ACE for this support.

The ACE NPO grant for 2022/23 was £171,316. We are delighted that the NOS has been successful in remaining in the portfolio for 2023-27 at the same level of funding.

Opera Companies

The financial contribution of the opera companies to the NOS in 2022/23 was £125,000. The companies are English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera. We are especially grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK.

Fundraising

ACE NPO funding and the opera companies' contributions in 2022/23 covered 28% of total non-endowment income. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The Studio is immensely grateful to our many loyal donors for their continued support. Income from individual donations and grants from Trusts and Foundations for the 2022/23 reporting period was £466,080, or 57% of voluntary income. In addition, the Studio is thankful to those who have donated in kind.

The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work. Increasingly we are focused on providing financial support to our Young Artists who are particularly susceptible to the rising costs of living in London. In addition to its public performances the studio hosts a small number of targeted events each year which are used to demonstrate its work and to cultivate new donors. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2023 (2022: no complaints).

Earned Income
The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The 22/23 period continued the normalisation after the previous years of covid-19, which translated to a 15% increase in our earned income year on year to £227,537 (2022: £198,557).

Expenditure to Support the Objectives of the Charity
Expenditure also increased, rising to £1,112,842 (20% higher than 21/22) for the period, which reflects our increased activity following partial periods of lockdown and reduced activity in the previous year, especially in relation to our Diverse Voices project. It has also, for the first year, included management fees for our endowment fund.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,178,852 (21/22 £3,238,313). This includes £1,546,577 in tangible fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard, and £1,005,134 in endowment funds, which is entirely our new Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £199,267.

We are stating our balances as follows:

Endowment Funds

- Nicholas John Scholarship Endowment Fund: this fund is held as a portfolio of investments with our investment manager, Cazenove. Both capital and income derived from it are restricted to Young Artist training and support (£1,005,134 at year end)

Restricted Funds

- Diverse Voices: this fund is for our *Diverse Voices* programme of activity (£119,045 at year end)

- Queen Anne's Gate Foundation Singing Lesson Fund: this fund is for our Global Talent Young Artists to receive ongoing singing lessons during their time at NOS (£26,130 at year end)
- Young Artist Audition Travel Fund: this fund is to subsidise our Global Talent Young Artists' overseas travel for auditions (£9,960 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,546,577), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Support Fund Young Artists: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£113,590 at year end)
- SingersResound – this is a fund for working with SingersResound (£3,817 at year end)
- Capital Expenditure Fund: funds designated to capital expenditure (£81,498 at year end)
- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£73,834 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £199,267. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of rising inflation, and other geopolitical events.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on 21st June 2023. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company
The Board of NOS consists of a representative of each member of 'The Company'. The Members of the Company are the six named Opera Companies in the Memorandum and Articles of Association: English National Opera, Glyndebourne, Royal Opera House, Opera North, Scottish Opera and Welsh National Opera. The representatives are the General Directors (or equivalent position) of the six named Opera Companies. The Board may also comprise no more than six other Directors who are not members of The Company, excluding the Chair.

A representative of The Company automatically ceases to be on the Board when their position as General Director (or equivalent) of the partner opera company terminates. A new General Director (or equivalent) of a partner opera company automatically becomes a NOS Director on appointment into their Opera Company. This appointment is ratified by a letter to the Chair of NOS by the relevant Opera Company Secretary.

Other Trustees
Not including the Chair, up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2023.

Chair
The Chair of the Board is appointed by resolution of the Trustees, with the agreement of Arts Council England.

Co Vice-Chairs
In addition to the Chair, two of the Trustees are appointed as Co Vice-Chairs. One Co Vice-Chair is appointed from among the trustees who are not representatives of the six Members of the Company and the second is appointed from among the trustees who are representatives of the six Members of the Company. The member Co Vice-Chair rotates through the member companies in alphabetical order, changing at each AGM. Due to Sir Richard Mantle's retirement from Opera North and resignation from the National Opera Studio on 4 December 2023 whilst in post as the member Co Vice-Chair, however, it was agreed to rotate on 4 December 2023 to the Royal Opera House representative, Oliver Mears, who will remain Co Vice-Chair until the AGM in or around March 2025.

3.3 Organisation

The governing body of NOS is the Board of Trustees which comprises the heads of the six main opera companies, up to six appointments drawn from the business and charitable sectors, and an independent chair, currently Nicholas Allan.

There are currently four sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Audit, Finance, Nominations, and Remunerations.

The day-to-day management of NOS is the task of the management team, led by the Chief Executive, who is appointed by the Trustees. The senior management team comprise the Chief Executive, the Director of Artist Development, and the Executive Director. NOS has a small staff, some of whom are part time. NOS engages external coaches and other freelance industry experts who, together with the permanent music staff, deliver the training programmes.

3.4 Director induction and remuneration

Induction and Training
New Trustees are inducted by the Company Secretary and are guided by the NOS Board Manual. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration
Trustees are not remunerated for their roles on the Board. Trustees may be paid all reasonable expenses properly incurred by them, and expenses may only be claimed if agreed in advance by the Chair.

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, which meets annually. Pay of the Senior Management Team, as set out on page 30, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress against an action plan, which is monitored by the Board of Trustees. An Inclusion Group was set up during the year led by a member of staff, with representation from Young Artists, staff, coaches and trustees. This group met online twice this year.

The NOS has an Equality Policy which it aims to implement in all aspects of its work. The aim of this policy is to ensure that no job applicant or member of staff receives less favourable treatment on the grounds of age, race, sex, sexual orientation, marital or family status, pregnancy, disability, gender reassignment or religion, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. The Equality Policy applies to all employees, artists, workers, interns, suppliers and contractors working for the National Opera Studio. The National Opera Studio adheres to the policies and guidance of the Equality Act 2010.

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. Our caretaker, who looks after external hires out of office hours, is a member of the Security Industry Authority. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact. NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement measures to mitigate the risks identified wherever practicable and continue to monitor risk on an ongoing basis through the Finance and Audit Committees.

Major Risks

The Board discussed the following high and medium impact risks to the organisation and assured themselves of the adequacy of the controls and mitigations in place.

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts and foundations and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives. Risks associated with increases in the cost of living and young artist support are mitigated by prudent financial planning, adequate reserves and a new endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, and the fulfilment of our mission and objectives. The risk that loss of key staff to this small organisation would have significant impact is mitigated by clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods and regular appraisals to monitor progress and staff welfare.

Reputational: Risks relating to changes to movement of people in Europe and in the UK opera labour market include the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss.Mitigations include maintaining a strong industry voice and connections within Europe, maintaining strong relationships with ACE and industry bodies, and maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in our organisation is mitigated by a focussed programme of work supported by a strategic grant, Diverse Voices, and business and equality plans that have clear targets which are set and monitored

at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement, feedback and regular reviews.

Going Concern

We are confident that the National Opera Studio represents a going concern for the 12 months after the date of this report. The Trustees would refer to:

- The continuing support of Arts Council England (with NPO funding granted for 2023-27), and of our partner Opera Companies;
- Our success in securing support from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves; and
- Our endowment.

4. REFERENCE AND ADMINISTRATIVE DETAILS

4.1 Registered charity number

274755

4.2 Registered company number

01332955

4.3 Registered office

National Opera Studio
2 Chapel Yard
Wandsworth High Street
London
SW18 4HZ

4.4 Independent Auditors

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

4.5 Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

4.6 Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

4.7 Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

4.8 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Christopher Barron	(appointed 8 January 2024)
Laura Canning	(appointed 4 December 2023)
Dori Dana-Haeri	(appointed 8 December 2022)
Gini Gabbertas	
Paul Gilluley	(appointed 16 May 2023)
Diane Henry Lepart	
Antje Hensel-Roth	(appointed 8 December 2022)
Aidan Lang	(resigned 31 December 2023)
Stephen Langridge	Co Vice-Chair (until 16 March 2023)
Peter Maniura	(resigned 17 March 2023)
Sir Richard Mantle	Co Vice-Chair (from 16 March 2023 until resignation from the board on 4 December 2023)
Oliver Mears	Co Vice-Chair (from 4 December 2023)
Jenny Mollica	(appointed 1 September 2023)
Stuart Murphy	(resigned 1 September 2023)
Lorna Parker	Co Vice-Chair
Alex Reedijk OBE	

4.9 Board subcommittees

Audit Committee:

Nicholas Allan		
Diane Henry Lepart	Chair	
Mindy Kilby	(Independent)	
Lorna Parker		

Finance Committee:

Nicholas Allan		
Diane Henry Lepart		
Lorna Parker	Chair	
Alex Reedijk OBE		

Remuneration Committee:

Nicholas Allan		
Antje Hensel-Roth		
Sir Richard Mantle	Chair	(resigned 04 December 2023)
Oli Mears		(appointed 04 December 2023)
Lorna Parker		

Nominations Committee:

Nicholas Allan	Chair	
Antje Hensel-Roth		
Sir Richard Mantle		(resigned 04 December 2023)
Oli Mears		(appointed 04 December 2023)
Lorna Parker		

4.10 Company Secretary

Nicholas Simpson

4.11 Key Management Personnel

Emily Gottlieb	Chief Executive Officer
Nicholas Simpson	Executive Director
David Sulkin OBE	Director of Artist Development

Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Provision of information to auditors

Each of the persons who are trustees at the time when this report is approved has confirmed that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees on 6th March 2024 and signed on behalf of the board by:



Nicholas Allan, Chair
Signed 08 March 2024

Independent auditor's report to the members of National Opera Studio

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Report (which includes the directors' report 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 directors' report included within the Trustees' Report has 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 18 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities

Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing supporting calculations for theatre tax relief claims and testing a sample of items to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 08 March 2024

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
For the Year Ended 30 June 2023

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
Income from								
Grants, donations and legacies	3	571,000	-	12,500	237,426	-	820,926	1,723,721
Other trading income	4	36,666	-	-	-	-	36,666	53,923
Charitable activities	5	190,871	-	-	-	-	190,871	159,326
Investment income		8,672	-	-	-	18,539	27,211	1,816
Total		807,209	-	12,500	237,426	18,539	1,075,674	1,938,786
Expenditure on:	6							
Raising funds:								
Cost of fundraising		56,253	-	-	-	-	56,253	50,036
Generating rental income		23,863	-	-	-	-	23,863	21,326
Investment fees and charges		-	-	-	-	13,095	13,095	-
Charitable activities		670,066	80,390	41,338	227,837	-	1,019,631	857,800
Total		750,182	80,390	41,338	227,837	13,095	1,112,842	929,162
Net gains/(losses) on investments		-	-	-	-	(22,293)	(22,293)	-
Net income/(expenditure)		57,027	(80,390)	(28,838)	9,589	(16,849)	(59,461)	1,009,624
Transfer between funds		(55,029)	58,648	(3,619)	-	-	-	-
Net movement in funds		1,998	(21,742)	(32,457)	9,589	(16,849)	(59,461)	1,009,624
Total funds brought forward		197,269	1,568,319	305,196	145,546	1,021,983	3,238,313	2,228,689
Total funds carried forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

National Opera Studio
Balance Sheet at 30 June 2023

	notes	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Tangible assets	11		1,546,577		1,568,319
Investments	12		1,005,134		1,021,983
			2,551,711		2,590,302
Current assets					
Debtors	13	279,288		208,988	
Investments		317,643		200,906	
Cash in bank and in hand		172,576		344,952	
		769,507		754,846	
Creditors (due within 1 year)	14	(142,366)		(106,835)	
Net current assets			627,141		648,011
Total assets			3,178,852		3,238,313
Funds					
Endowment Funds	15		1,005,134		1,021,983
Restricted Funds	16		155,135		145,546
Designated fund: Capital	17		1,546,577		1,568,319
Other Designated Funds	17		272,739		305,196
General fund	18		199,267		197,269
			3,178,852		3,238,313

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 6th March 2024 and signed on their behalf by: -



Nicholas Allan, Chair of Trustees, on behalf of trustees.
Signed 08 March 2024

The notes form part of these financial statements. Company No. 1332955

National Opera Studio
Statement of Cash flow
For the Year Ended 30 June 2023

	Year to June 2023	Year to June 2022
	£	£
Cash flows from operating activities	56,027	22,474
Cash flows from investing activities		
Dividends and interest	6,934	911
(Purchase)/disposal of property, plant and equipment	(58,708)	(45,623)
(Purchase)/disposal of fixed asset investments	(61,629)	-
(Purchase)/disposal of short term investments	(115,000)	(200,000)
Net cash provided by investing activities	(228,403)	(244,712)
Change in cash and cash equivalents in the reporting period	(172,376)	(222,238)
Cash and cash equivalents at the beginning of the reporting period	344,952	567,190
Cash and cash equivalents at the end of the reporting period	172,576	344,952

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(59,461)	1,009,624
Depreciation charges	80,491	84,776
Net movement in investments	-	(1,021,983)
Loss/(profit) on sale of fixed assets	(40)	-
(Gains)/losses on fixed asset investments	97,017	-
Interest and dividends from fixed asset investments	(18,539)	-
Interest and dividends from short term investments and bank accounts	(8,672)	(1,816)
(Increase)/decrease in debtors	(70,300)	(74,026)
Increase/(decrease) in creditors	35,531	25,899
Net cash provided by operating activities	56,027	22,474
Analysis of cash and cash equivalents		
Cash at bank and in hand	172,576	344,952

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 11.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from grants (whether capital of revenue) is recognised when the charity has entitlement to the funds, any performance conditions to the grant met and it is probable that the income can be received and the amount can be measured reliably and is not deferred.

Income is deferred if there is a delay between the receipt of the money and the criteria for receiving it being met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control of the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest Receivable

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Studio's work or for specific projects it undertakes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of generating voluntary income
Cost of generating rental income
Charitable activities
Other expenditure - representing those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity, but are not directly related to undertaking charitable activities. These have been allocated between the various classes of expenditure.

i) Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the independent examiner/audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

j) Operating leases

Various items are held by the Charity under operating leases; the title to the items remains with the lessor and equipment is normally replaced every 10 years, rental charges are charged on a straight-line basis.

k) Tangible fixed assets

Fixed assets costing £1,000 or more are capitalized and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%

Fixed assets held at cost less impairment: Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Debtors

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.

m) Cash at Bank and in hand

Cash at bank is stated at the reconciled values in the bank accounts and cash in hand is stated on the basis of the money held at the time.

n) Creditors and Provisions

These are recognised when 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. This is usually after allowing for any discounts due.

o) Financial Instruments

The only instruments held by the charity are cash in bank and hand, as described in note m).

p) Pensions

The charity makes contributions to personal pension schemes and came under the scope of Auto-enrolment in April 2017. There are no pension funds held by the charity.

q) Employee Benefits

Short-term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Legal Status

The National Opera Studio is a Company Limited by Guarantee and has no share capital. In the event of the Charity deciding to cease its operations, all assets would be transferred to another charity whose aims and objectives are closest to that of the Studio.

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2023	Total June 2022
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	19,680	-	190,996	218,010
Donations	177,934	-	7,500	48,246	-	233,680	120,186
Trusts and foundations	57,900	-	5,000	169,500	-	232,400	1,219,483
Corporate donations	11,000	-	-	-	-	11,000	10,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	27,819	-	-	-	-	27,819	11,040
Legacies	31	-	-	-	-	31	20,002
	571,000	-	12,500	237,426	-	820,926	1,723,721

Prior Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2022	Total June 2021
	£	£	£	£	£	£	£
Arts Council	172,090	-	-	45,920	-	218,010	250,221
Donations	93,061	-	7,500	19,625	-	120,186	117,332
Trusts and foundations	50,000	-	10,000	137,500	1,021,983	1,219,483	373,000
Corporate donations	10,000	-	-	-	-	10,000	74,235
Opera companies	117,000	-	-	8,000	-	125,000	125,000
In-kind income	11,040	-	-	-	-	11,040	69,615
Legacies	20,002	-	-	-	-	20,002	639
	473,193	-	17,500	211,045	1,021,983	1,723,721	1,010,041

The 21/22 period saw the receipt of our Nicholas John Scholarship endowment fund of £1.02m, so was not a standard year to compare against. Similarly, the 20/21 period included our Sustaining Success appeal to aid our Young Artists through lockdowns, which we have not repeated.

4 Other Trading Income

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2023	Total June 2022
	£	£	£	£	£	£	£
Rental income	30,499	-	-	-	-	30,499	29,923
Long term rental income	6,167	-	-	-	-	6,167	24,000
	36,666	-	-	-	-	36,666	53,923

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2023	Total June 2022
	£	£	£	£	£	£	£
Audition fees	7,645	-	-	-	-	7,645	8,284
Other income	13,615	-	-	-	-	13,615	10,224
Box Office receipts	27,086	-	-	-	-	27,086	14,314
Short Course fees	24,259	-	-	-	-	24,259	25,074
Workshopping receipts	15,500	-	-	-	-	15,500	-
Coronavirus Job Retention Scheme Grants	-	-	-	-	-	-	14,691
Theatre Tax Credit	102,766	-	-	-	-	102,766	86,740
	190,871	-	-	-	-	190,871	159,325

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2023	Total June 2022
Raising funds:	£	£	£	£
Cost of fundraising	38,840	17,413	56,253	50,036
Generating rental income	16,898	6,965	23,863	21,326
Investment fees and charges	-	13,095	13,095	-
Charitable activities	695,753	323,878	1,019,631	857,800
	751,491	361,351	1,112,842	929,162

Prior Year	Direct Costs	Support Costs	Total June 2022	Total June 2021
Raising funds:	£	£	£	£
Cost of fundraising	34,994	15,042	50,036	45,292
Generating rental income	15,309	6,017	21,326	23,847
Charitable activities	578,021	279,779	857,800	677,231
	628,324	300,838	929,162	746,370

7 Analysis of Support Costs

	2023	2022
	£	£
Staff	96,543	89,098
Professional fees	35,014	43,704
Premises	26,925	21,138
Office costs, finance, and admin	37,624	30,282
Travel	2,188	2,028
Insurance	13,527	10,630
Governance	69,039	19,182
Depreciation	80,491	84,776
	361,351	300,838

Support costs are allocated across the different areas of expenditure on the basis of staff time and other costs expended.

8 Governance Costs

	2023	2022
	£	£
Audit fees	15,660	14,610
Legal fees	53,379	4,572
	69,039	19,182

Our legal fees for 22/23 are substantially higher than usual for three reasons. The first relates to drafting a scaffold licence for the neighbouring tower blocks to replace their cladding; the second relates to a large Data Subject Access Request; and the third relates to preliminary work for an employment tribunal.

9 Staff Costs and Numbers

	2023 £	2022 £
Gross salary	285,748	266,689
Social security costs	26,886	25,939
Pensions costs	7,130	6,667
Government Employment Grant	(5,000)	(5,000)
	314,764	294,294

	2023	2022
Average number of employees is as follows		
Charitable Activities	6.40	5.35
Core	4.00	3.75
Total	10.40	9.10

	2023 £	2022 £
Salary, National Insurance, and pensions of Key Management Personnel	175,884	160,635

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

One employee received over £60,000 in the year ended June 2023, in the banding of £70,000-£79,999 (2022: One employee received between £60,000 and £69,999).

10 Net Income is stated after charging

	2023	2022
	£	£
Audit Fees	15,660	14,610
Depreciation	80,491	84,776
Operating lease rentals	11,006	8,209

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Musical Instruments	Total
	£	£	£	£	£
Cost					
As at 1st July 2022	1,877,735	130,709	227,271	75,600	2,311,315
Additions	24,725	21,440	13,453	-	59,618
Disposals	-	-	(970)	-	(970)
Revaluations	-	-	-	-	-
Transfers	-	-	-	-	-
As at 30th June 2023	1,902,460	152,149	239,754	75,600	2,369,963
Depreciation					
As at 1st July 2022	491,505	116,838	134,653	-	742,996
Charge for year	31,699	9,808	38,983	-	80,491
On disposals	-	-	(101)	-	(101)
Transfers	-	-	-	-	-
As at 30th June 2023	523,204	126,646	173,535	-	823,386
Net book value 30th June 2023	1,379,256	25,503	66,219	75,600	1,546,578
Net book value 30th June 2022	1,386,230	13,871	92,618	75,600	1,568,319

Included in Property is freehold land value £575,000 (2022: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

12 Fixed Asset Investments

	2023	2022
Listed Securities at Market Value	£	£
Opening balance	1,021,983	-
Additions	1,009,365	1,021,983
Disposals	(947,736)	-
Revaluations and cash movements	(78,478)	-
Closing balance	1,005,134	1,021,983
Held with Investment Managers		
Equities	-	263,188
Bonds	-	308,793
Multi-Asset Funds	935,766	80,923
Alternatives	53,687	300,236
Cash	14,702	68,843
	1,004,155	1,021,983

13 Debtors

	2023	2022
	£	£
Stock	259	-
Trade debtors	21,577	2,948
Prepayments and accrued income	257,452	206,040
	279,288	208,988

14 Creditors

	2023	2022
	£	£
Trade creditors	51,221	43,602
Accruals and deferred income	81,746	55,336
Taxes, social security, and pensions	9,399	7,897
	142,366	106,835

	2023	2022
	£	£
Deferred income brought forward	22,987	32,707
Deferred income utilised during period	22,987	30,707
Income deferred in period	23,860	20,987
Deferred income carried forward	23,860	22,987

Deferred income carried forward from 22/23 relates to income already received by 30 June 23 for venue hires and short courses in the 23/24 period.

15 Endowment Funds

	2023	2022
The Nicholas John Scholarship Endowment Fun	£	£
Opening balance	1,021,983	-
Incoming donations	-	1,021,983
Investment income	18,539	-
Fees and charges	(13,095)	-
Realised gains/(losses)	(26,730)	-
Unrealised gains/(losses)	4,437	-
Transfers	-	-
Closing balance	1,005,134	1,021,983

Nicholas John Scholarship Fund: an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars.

16 Restricted Funds

Current Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
Diverse Voices Fund	145,546	24,680	51,181	-	119,045
Queen Anne's Gate Foundation Singing Lesson Fun	-	30,000	3,870	-	26,130
Young Artist Audition Travel Fund	-	11,000	1,040	-	9,960
Nicholas John Trust	-	50,000	50,000	-	-
The Underwood Trust	-	25,000	25,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	24,000	24,000	-	-
Philip Carne	-	17,000	17,000	-	-
Lionel and Marylynn Anthony	-	15,000	15,000	-	-
Colwinston Trust	-	10,000	10,000	-	-
Kirby Laing Foundation	-	10,000	10,000	-	-
Barness Charitable Trust	-	6,500	6,500	-	-
Lisa Newick and Alison Thwaites	-	6,246	6,246	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-
Tait Memorial Trust	-	3,000	3,000	-	-
	145,546	237,426	227,837	-	155,135

Prior Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
Diverse Voices Restricted Fund	115,325	62,420	32,199	-	145,546
Ukraine YA Support Fund	-	15,625	15,625	-	-
Nicholas John Trust (1)	-	50,000	50,000	-	-
Nicholas John Trust (2)	-	10,000	10,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	15,000	15,000	-	-
Lional Anthony Trust	-	15,000	15,000	-	-
The Carne Trust	-	10,000	10,000	-	-
Colwinston Trust	-	10,000	10,000	-	-
Tait Memorial Trust	-	9,000	9,000	-	-
Barness Charitable Trust	-	5,000	5,000	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-
Philip Carne	-	4,000	4,000	-	-
	115,325	211,045	180,824	-	145,546

Diverse Voices Fund:	funds restricted to our Diverse Voices programme
Queen Anne's Gate Foundation Singing Lesson Fund:	funds restricted for Young Artists to pay for singing lessons outside the National Opera Studio
Young Artists Audition Travel Fund:	funds restricted to supporting Young Artists in costs of travelling abroad for auditions
Nicholas John Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
The Underwood Trust:	funds that supported the residencies with partner companies through the period
Amar-Franses and Foster-Jenkins Trust:	funds that supported Young Artists' living costs and audition travel
Philip Carne:	funds that supported Young Artists' living costs and to pay for assistant directors on productions through the period
Lionel and Marylynn Anthony:	funds that supported activities related to Young Artists to help them in the early stages of their career
Colwinston Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Kirby Laing Foundation:	funds that supported activities related to Young Artists to help them in the early stages of their career
Barness Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Lisa Newick and Alison Thwaites:	funds that supported Young Artists' living and visa costs
Old Possums Practical Trust:	funds that supported the *Sondheim: Before and After* production
Tait Memorial Trust:	funds that supported Young Artists living costs

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

17 Designated Funds

Current Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
Fixed Assets Fund	1,568,319	-	80,390	58,648	1,546,577
Support Fund: Young Artists	124,175	12,500	23,085	-	113,590
SingersResound (ReSound)	21,810	-	17,993	-	3,817
Capital Expenditure Fund	98,860	-	-	(17,362)	81,498
Systems and Infrastructure Fund	60,351	-	260	13,743	73,834
	1,873,515	12,500	121,728	55,029	1,819,316

Prior Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
	£	£	£	£	£
Fixed Assets Fund	1,607,473	-	84,776	45,622	1,568,319
Support Fund: Young Artists	162,650	-	38,475	-	124,175
SingersResound (ReSound)	17,400	10,000	5,590	-	21,810
Capital Expenditure Fund	100,340	7,500	-	(8,980)	98,860
Systems and Infrastructure Fund	30,000	-	-	30,351	60,351
	1,917,863	17,500	128,841	66,993	1,873,515

Fixed Assets Fund: this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.

Support Fund Young Artists: this is a reserve fund which enables the Studio to provide extra assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.

SingersResound: this is a fund for spending on the SingersResound project. SingersResound has become a separate charity and the majority of this fund was transferred to that charity during the year. The remainder of this fund is for work with SingersResound over the coming years.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. In 2022/2023 the transfers out of this fund related to the new storage sheds, CCTV, boiler, chairs, and refurbishment of our bathrooms. Transfers into the fund are funds designated for future capital expenditure.

Systems and Infrastructure Fund: this is a fund for improving internal systems and software to increase efficiency. This is likely to be spent over the next couple of years on upgrading our software, notably integrating our CRM, mailing system, accountancy software, payment solutions, and website.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

18 General Fund

Current Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
General	197,271	807,209	750,182	(55,029)	199,269
	197,271	807,209	750,182	(55,029)	199,269

Prior Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
	£	£	£	£	£
General	195,503	688,257	619,497	(66,993)	197,271
	195,503	688,257	619,497	(66,993)	197,271

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,546,578	-	1,005,134	2,551,712
Debtors	279,288	-	-	279,288
Short Term Investments	317,643	-	-	317,643
Cash in bank and in hand	13,171	159,405	-	172,576
Creditors	(138,096)	(4,270)	-	(142,366)
	2,018,584	155,135	1,005,134	3,178,853

Prior Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,567,450	-	1,021,983	2,589,433
Debtors	193,163	15,825	-	208,988
Investments	200,906			200,906
Cash in bank and in hand	230,632	159,941	-	390,573
Creditors	(106,835)	-	-	(106,835)
	2,085,316	175,766	1,021,983	3,283,064

20 Operating Lease Commitments

	2023 £	2022 £
Annual cost of operating leases due within 1 year	9,936	11,006
Cost for 2-5 years	32,292	39,744
Cost for 5+ years	-	2,484

21 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on incomes or gains derived from its charitable activities.

22 Capital Commitments

The company has entered into no capital commitments during the financial year (2022: none).

23 Charge

There is no charge on any of the assets of the company (2022: £nil).

24 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Opera House, Scottish Opera, Opera North and Welsh National Opera. Core funding from these partner companies totalled £135,000 (2022: £135,000), with additional support in-kind totalling £23,534. The National Opera Studio also reimbursed Opera North for expenses incurred on behalf of the National Opera Studio in connection to the residency in May 2023, which totalled £8,532. Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £52,100 for the year (2022: £20,825).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2022: £Nil).

24 Related Party Transactions (continued)

The wife of one of our board members was engaged by the National Opera Studio as the director for the WNO residency. This person received fees and expenses totalling £3,946.59. This was in line with other directors for other residencies.

The SingersResound initiative originally set up by the National Opera Studio and project managed by the wife of one of the trustees was split off from the National Opera Studio to become a charity in its own right. Once the SingersResound charity had its own bank account, there was a transaction from the National Opera Studio to pass over the funds that had been donated towards the initiative (£15,672.79). This is listed as this person is now a trustee of SingersResound.

There were two transactions with parties related to the senior management team. The first was a transaction of £1,100 to the partner of a senior management team member for singing in a workshop of a new opera. This was in line with the rates of the other singers involved. The second was an auction item donated by a party related to a senior management team member to the National Opera Studio, valued at £2,000.

There were no other related party transactions.

NATIONAL OPERA STUDIO

England & Wales - Charity number 274755

Accounts

(a company limited by guarantee and not having a share capital)

Annual Report and Accounts for the Year ended

30th June 2022

Company number: 1332955

Charity number: 274755

National Opera Studio
The Clore Building,
2 Chapel Yard,
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London SW18 4HZ
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Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the independently examined financial statements of the National Opera Studio for the year ended 30 June 2022. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

Our Charitable objects, as stated in the National Opera Studio governing document from 1977, are:

The National Opera Studio is engaged by the UK's leading opera companies and Arts Council England to provide individually designed, high quality professional training for singers and repetiteurs who have the potential to become the leading artists of their generation.

1.1 Objectives and Aims

To deliver our charitable objectives effectively, we devise long-term strategic plans. The aims and objectives below are drawn from the 2018-22 Business Plan, and this report relates to these.

In shaping and reviewing our aims, strategies and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *'public benefit: running a charity' (PB2)*. The Studio relies on grants, donations and the income from hires, courses, tickets and fees to cover its operating costs. Keeping our Global Talent Training Programme free to young artists is essential in order to achieve the diversity of talent to which we aspire, and to ensure there is no barrier to our training on grounds of cost.

1.2 Significant Activities

We have five Strategic Aims which inform our activity, and against which our objectives are measured.

These are:

- To develop resilient and appropriately-skilled artists through our world-class training programmes
- To find diverse artists of talent for our emerging and exceptional promise programmes
- To support our community, our alumni and artists in transitional phases of growth
- To lead the conversation on opera training through partnerships and an annual forum
- To sustain an imaginative, resilient and recognised organisation that delivers relevant and tangible benefits for the industry we serve.

2. STRATEGIC REPORT

2.1 Achievement and Performance

Despite significant global events having an impact on all of us this year, the NOS has had a hugely rewarding and impactful year in 2021/22. A diverse cohort of Young Artists from England, Wales, South Africa, Australia, America, South Korea, Latvia, Ukraine, Russia, Brazil and Belgium created a cohesive ensemble that saw them blossom during their training and thrive since leaving NOS. Our Associate Artists, who suffered a displaced year amid Covid lockdowns, were offered coaching and performance opportunities that they missed, including a high-profile concert at Cadogan Hall with the orchestra of English National Opera.

Though Covid continues to have an impact on artists and audiences, we have been able to hold all our national residencies and performances and events as planned, presenting 32 performances in London and nationally, with nine livestreamed to audiences around the world, with an average capacity of 85%.

In February 2022 Ukraine was invaded by Russia, marking the beginning of a conflict that has global consequences. Along with many arts organisations we have played our part in raising money for those affected, with our artists, especially our Ukrainian ones, participating in NOS-led fundraisers as well as those by our partner companies, helping to raise in excess of £150,000 for the Disasters Emergency Committee.

Our new AV equipment, installed during the previous year's lockdown, has been utilised to extend our reach to audiences, expand our training offer and give artists valuable opportunities to film and record their repertoire for a new digital age of auditions.

Financially this has been a year of consolidation and embedding ourselves as a nationally significant organisation. We are this year the fortunate recipients of a Nicholas John Trust Endowment, a huge show of support in the ongoing value of our work, and since the year end have been granted further funding by Arts Council England as a coveted National Portfolio Organisation for the forthcoming investment period 2023-26, on top of our Extension Year funding granted for 2022-23.

This show of support has come against a particularly challenging time for NOS and the broader opera sector in the UK. We are facing an increase in costs at the same time as having to increase our Young Artist support to help them through the cost-of-living crisis. Coupled with this are the broader funding cuts to our partner companies, especially English National Opera, and the impact that is having on their work across the UK.

Summer Courses 2021

This summer we provided four short courses for young singers and pianists, at all levels of ability and knowledge of opera. The courses included mostly young people who are already in training – either on general singing, opera or music theatre courses, and some who had graduated and were seeking further advancement. These were:

Stagecraft in Opera, directed by David Sulkin:

This was a deep dive into stage presence, physicality and role preparation, with a focus on acting, text analysis, movement and character. This course highlighted the role of the physical acting self on the opera stage, giving weight and focus to this as central to the success of an opera performance.

Reimagining Auditions, directed by Emma Jenkins and Alex Ingram:

This was an intensive course concentrating on auditions, in the live, recorded and digital space, with a focus on performance skills and audition techniques, where participants could learn both from team coaching and from one another, were given the opportunity to perform in front of a distinguished live panel of casting specialists as well as an online 'Zoom' panel of experts, and were each given a professionally produced video to take away with them.

Exploring Opera, directed by Dearbhla Collins:

Over six days, our specialist coaches worked with a cohort of singers to explore both musical and stagecraft aspects of being an opera singer, developing character, exploring vocal possibilities, delving into languages and ensemble working, culminating in a concert to family and friends that showcased the remarkable journey of the participants.

Discovering Opera, directed by David Sulkin:

As part of our Diverse Voices programme, and following the outstanding success of the 2019 course, we ran a second this year, for undergraduates studying music-theatre degree courses with backgrounds underrepresented in opera. We worked closely with several key organisations: Mountview, Royal Central School of Speech and Drama, Trinity Laban, ArtsEd and British Youth Music Theatre.

Sixteen young student volunteers were asked to bring a favourite music-theatre piece which showed their enthusiasm for music and highlighted their individual skills. They were each asked to prepare a specific opera aria. All participants arrived at the course well-prepared and motivated, the week was packed with language and stylistic coaching, movement and vocal development skills by expert coaches, and the feedback from students unanimously positive.

Hospital Rooms summer arts week:

In spring 2021 we connected with a national visual arts charity based in Wandsworth called Hospital Rooms (HR). HR works in the NHS Mental health estate improving the environment for patients sectioned under the Mental Health Act. HR works with the NHS Springfield Mental Health hospital in Tooting, which also runs a Recovery College supporting patients returning to the community to live. The College has students who study the progress of their own recovery and in turn learn better how to manage their own fragile mental health before crises occur. Students can attend the College for a year, which is open for a wide range of activities, advice and guidance. The College is funded by the NHS.

In August, the College, with advice and guidance of HR, ran a Summer Arts Festival; a week of creative activities for recovering students. The NOS ran two half day workshops on physical and mental calm, on breath, humming, droning, improvising vocalisation and harmonising. The workshop concluded with learning the theme of and improvising around the Humming chorus from *Madam Butterfly*. Opera was mentioned towards the end of the workshop with the primary theme being that

music can enhance physical and mental serenity achieved through a 'free' and balanced body, the breath and different ways of using the using the voice.

Feedback from the workshops was overwhelmingly positive resulting in ongoing discussions with the Recovery College and HR and a second set of workshops planned for next year. We are now discussing providing similar services for patients in secure units, prior to joining the Recovery College.

Young Artist Training Programme

Our 2021/22 cohort of Young Artists arrived in September 2021. These were:

SOPRANOS:	Aleksandra Chernenko, Ffion Edwards, Inna Husieva, Laura Lolita Perešivana
MEZZOS:	Sian Griffiths, Joanna Harries, Shakira Tsindos
COUNTERTENOR:	Logan Lopez Gonzalez
TENORS:	Philip Clieve, Monwabisi Lindi
BARITONES:	Josef Ahn, Kamohelo Tsotetsi
REPETITEURS:	Chloe Kim, Nadia Kisseleva, Alexsander Ribiero de Lara, Elli Welsh

Young Artist Training Programme (Global Talent Programme)

The theme and thread of this year was 'integrated training'. Led by the artistic team, input from coaches and creative teams merged to create an informed and relevant pathway for each individual singer. The introduction of development points were followed by the setting of repertoire for all concerts and residencies thorough the year. This process was underpinned by regular meetings with each Young Artist to track progress.

Our Young Artists were exposed to a wide range of musical and language coaching during their time with us. Our pianist/repertoire coaches included representatives from our partner companies - amongst them David Gowland and Susanna Stranders (ROH) and David Cowan (ON), as well as leading freelance coaches such as Alex Ingram, Martin Pacey, Allyson Devenish and Elizabeth Rowe. Conductor Jim Holmes and alumna Erika Gundesen lent particular expertise in the repertoire of Sondheim, as we prepared for our *Sondheim: Before and After* performances at Hoxton Hall. We also believe it is important for our Young Artist singers to work with vocal experts; last year these included members of our Sounding Board, as well as Della Jones, Andrew Watts, Michael Harper, Rachel Nicholls and Andrew Greenan. Our YA pianists also benefited greatly from the expertise of both our pianist and singer coaches, who supported their development both as repetiteurs and coaches in their own right. All our Young Artists worked regularly with leading Italian, German and French coaches as their own needs and our repertoire dictated.

Physical development continues to play a vital part in our training, and we have expanded the number of specialists we work with in this area, to develop practice, integrate skills and stay relevant, working with those in the field in their areas of specialism. Alongside movement and physical skills we worked with specialists in Feldenkrais, Meisner and Stanislavsky, integrating other areas of professional need, such as intimacy training, to support the work of both artists and directors, creating the safe space to negotiate intimate scenes that is good contemporary practice.

Professional resilience and preparedness is an essential part of our programme, to adequately introduce YAs to the world of work. Areas covered this year included media relationships and PR, the digital self, contracts management, CV and Biography sessions, diet and nutrition, and mental performance preparation.

Residencies:

Four orchestral residencies with our partner companies took place this year.

ENO: a highly successful concert with the Orchestra of ENO at Cadogan Hall, conducted by ENO Mackerras Fellow Olivia Clarke and directed by Amy Lane, which showcased Young Artists and Associate Artists to a 90% capacity house. This performance included scenes from Jonathan Dove's *Flight,* Massenet's *Werther,* Britten's *Albert Herring,* Bizet's *Carmen,* Handel's *Orlando,* and Verdi's *Falstaff*.

A joint residency with Scottish Opera and Welsh National Opera was a highlight of creativity and dramatic vision, joyous and uplifting. Emma Jenkins' show, *Anarchy at the Opera*, conducted in Glasgow by Derek Clark and in Cardiff by Wyn Davies, was a real ensemble piece, where scenes from Poulenc's *Les Mamelles de Tiresias* mixed with Handel's *Alcina,* Martinu's *Julietta,* Britten's *A Midsummer Night's Dream,* Offenbach's *Le roi Carotte* and Shostakovich's *Cheryomushki*.

Our Leeds residency was a Mozart project directed by Matthew Eberhart, with Anthony Hermus conducting the Orchestra of Opera North. YAs were supported by Opera North's Head of Music David Cowan and welcomed warmly by Richard Mantle who made everyone feel included in the life of the company in their newly renovated buildings. The residency was followed by a London showing at Hoxton Hall restaged by young director Finn Lacey and conducted by NOS's Head Coach Andrew Griffiths.

Our contemporary scenes project was a homage to a great master who died this year. *Sondheim: Before and After,* directed by Keith Warner and conducted by Andrew Griffiths. It was demanding and challenging for our Young Artists, as the text is fast-paced and complex, and much of the material unfamiliar- which is exactly why we do this work as part of our training. The objective of the programme was to represent composers who influenced Sondheim and those composers Sondheim influenced. They included Britten, Berg, Ravel, Jake Heggie, Nico Muhly, Janine Tesori, and Missy Mazzoli. As this was the final project of the year, the YAs were able to take up the challenge with style and skill, a symbol of the success of our changing and developing programme and the support we provide to enable Young Artists to find their creative feet.

External events and other festivals and partnerships

We participated in a number of external festivals and events this year, and hosted a number of other performing companies in our building. These included Wandsworth Arts Fringe, Fulham Palace, RAM Quarter, Earlsfield Christmas Lights, MAX (Musician and Artist Exchange) Masterclass and a private recital for the Franco-British Society.

Hires

The spaces at NOS are regularly hired out to a variety of people. Over the past year we have hosted organisations and individuals for everything from antenatal classes to private recording sessions and general rehearsals. Hirers have included Opera Holland Park, the Sixteen, the London Philharmonic Orchestra, and Opera North. In addition to doing regular hires for practice and workshops, the Clore

Building acted as a "Hub Venue" for the Wandsworth Arts Fringe. Similar plans are in place for next year.

New work development

As part of our commitment to the development of opera as an artform and to support our Young Artists' abilities to explore new work and participate in creative practice, we have started regularly supporting new works – operas in development – for composers and librettists. With composer, David Matthews and in association with Faber Music we created a testing and development environment for the second act of *Anna*, an opera about Communist Czechoslovakia to a libretto by the late Roger Scruton. The first act of this opera was workshopped in February 2020, just before the first Covid lockdown.

Sounding Board

The NOS Sounding Board is a group of highly-regarded working British singers who will help guide, advise, support and train our Young Artists. Gerry Finley OC OBE, Sue Bullock CBE, Elizabeth Llewellyn CBE, Nicky Spence, Brindley Sherratt and Marie Mclaughlin are on the board and this year have helped in a variety of ways from delivering coaching, to masterclasses to individual advice and support.

Masterclasses

We have had the following artists deliver public masterclasses with our Young Artists this year: Danielle de Niese, Sarah Connolly, Brindley Sherratt, Nicky Spence and Angel Blue. Almost all these masterclasses were filmed and then streamed, enabling other young artists and audiences to see these incredible masters at work.

A digital revolution at NOS

This year has seen a surge in activity on our digital platforms and what is offered to our Young Artists, as we respond to the changing landscape post-Covid and the opportunities it presents for our artists and for NOS as an organisation.

We introduced dedicated filming days each month for our Young Artists, using our in-house equipment and led by a dedicated NOS technician. This initiative, devised and implemented by our Head of Marketing and Digital in consultation with the Artistic team, is to make artist content creation more structured and embedded, ensuring a high quality library of filmed and recorded work for each artist to use for their own publicity and audition materials.

We successfully delivered our first ever livestreamed agent day using our new in-house AV equipment. This was livestreamed privately and then a link sent to any agents / contacts not able to attend. This enabled us to showcase our artists to a wide variety of industry contacts and this day was attended online by casting specialists in Germany, Italy and the USA as well as those in the UK.

Another first this year was the production of an artist-focussed short film. As part of our strategy to professionalise our content and promote the work of the Studio around the world, we commissioned videographer Alisdair Kitchen to create a short Young Artist profile film that delves into the life of a 2021/22 Young Artist during a typical day at the Studio. We chose soprano Ffion Edwards as the artist for our pilot film, focussing on the artist musician, her journey to NOS and the impact the Studio has had on her personally and professionally.

This year we also launched NOS on TikTok. The response has been fantastic and our followers have grown very quickly. We have adapted video content captured on filming days and posted highlights on TikTok –alongside rehearsal footage and artist-created content. Each post gets on average 500 views and followers are from around the world – the primary being USA at 42%.

In November 2021, we hosted an Open Morning for singers and repetiteurs applying to the National Opera Studio for our 2022/23 programme and beyond. For the very first time, we also livestreamed a 'mini' open morning from the Blackburn Hall, consisting of coaching sessions led by Della Jones and Andrew Greenan, followed by a talk and Q&A session with the NOS senior team and Sounding Board member Brindley Sherratt.

Our hugely popular Wandsworth Wednesday series is now livestreamed and broadcast via our YouTube channel. All performances are branded and edited and sent to each Young Artist after the performance for their own use. Concerts regularly sell out and are an opportunity for our Young Artists to curate their own concert.

Diverse Voices

The most important step ahead with Diverse Voices this year was the appointment of Patricia St Hilaire to the role of Project Manager. Patricia is an HR professional, life coach and arts management tutor, who was the Co-Founder of the progressive and much-admired Theatre of Black Women along with the Booker Prize winning author, Bernadine Evaristo.

With new resource and the ability to make in-person connections with partners, activity planned in 2019 was finally able to proceed against our operating framework model, which includes working with schools, faith choirs, youth groups, opera companies and artist agencies. We deepened our relationship with the Wandsworth Music Hub, with activity planned across seven schools. A new relationship with the Ealing Music Service using the model for singing at Twyford School and its associated academy trusts is being developed.

We established a link with a London youth faith-group choir in Canning Town, East London and progressed links in Birmingham in association with RBC and BOC and in Leeds. We are continuing our relationship with New Young Voice Collective in Newham, East London. This involves a junior choir and training for leadership in the senior choir.

We significantly deepened our relationships with four under-graduate degree courses run by specialist music-theatre colleges, delivering a third *Discovering Opera* short course and planning further opera training opportunities for the following year in London and Leeds.

Progress since June 2022

Four short courses in the summer of 2022 were all sold out, and this year we involved senior staff from our partner companies in co-leading these courses, further deepening our collaboration throughout the year. David Cowan, Head of Music at Opera North, led our *Exploring Opera* course along with director Matthew Eberhart, and Sarah-Jane Davies, Casting Director at Scottish Opera, co-led the *Demystifying Auditions* short course with Dearbhla Collins and singer Jonathan Lemalu. NOS Head Coach Andrew Griffiths led the first ever *Life as a Repetiteur* course, with three other repetiteur coaches: Brenda Hurley, Susanna Stranders and Liz Rowe. David Sulkin led the third *Discovering*

Opera course with coaches Michael Harper and Allyson Devenish. A second ten-day course in collaboration with Hospital Rooms was run by David Sulkin, working collaboratively with a group of students in recovery from mental illness and specialists who bring contrasting skills in the creative arts. This course included composer Alex Mills, cellist Lucas Robson, mezzo-soprano and recent NOS alumna Joanna Harries and Feldenkrais teacher Jenny Hill along with eleven people, students of the Recovery College whose ages ranged from 25 – 72.

In December 2022 we appointed our first artist and co-programme-curator, Natasha Agarwal, to our Diverse Voices National Talent Programme. This programme is being developed to support British singers from all backgrounds currently underrepresented in opera.

During the summer we refreshed our building with new bathrooms, which now feel fresh and classy. We also installed a self-record station in the Blackburn Hall for artists to easily record coaching sessions or audition materials. We produced a new Hires brochure and an 'About Us' brochure to inform stakeholders and the public about our work and our spaces.

We supported two new operas in development; *Ademdai* by composer Robert Hugill and librettist Dario Salvi and *Rosalind*, by composer Peter Hugh White and librettist Clare Heath.

As the war in Ukraine continues, we have found extra help and support for those of our artists affected beyond their time at the Studio.

In November 2022 we were informed of the success of our application to Arts Council England's National Portfolio 2023-26. Against the backdrop of funding cuts across the arts and particularly in London, this is a huge achievement, for which we are very grateful.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 22 to 39. Excluding the new endowment, there was an overall deficit of £12,359 after depreciation.

2.2.1 Financial Position

Incoming Resources

Arts Council England: London

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England: London (ACE). The support of ACE is vital for the continuing success of the NOS and we are very grateful to ACE for this support. The ACE NPO grant for 2021/22 was £168,221. We are delighted that the NOS was granted a further £171,316 for 2022/23 under the NPO Extension and has been successful in remaining in the portfolio for 2023-26 at the same level of funding.

Opera Companies

The financial contribution of the opera companies to the NOS in 2021/22 was £125,000. The companies are English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera. We are grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK.

Fundraising

ACE NPO funding and the opera companies' contributions in 2021/22 covered 32% of total non-endowment income. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The NOS is immensely grateful to our many donors for their continued support. Income from donations, corporate support, and grants from Trusts and Foundations for the 2021/22 reporting period was £347,688, or 50% of voluntary income, excluding the gift of an expendable endowment (£1,021,983) from the Nicholas John Trust. In addition, the Studio is grateful to those who have donated in kind.

The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work in particular. Increasingly we are focussed on providing financial support to our Young Artists who are particularly susceptible to the rising costs of living in London. The studio holds a small number of small, targeted cultivation events each year and these are used to demonstrate its work. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2022 (2021: no complaints).

Earned Income

The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The beginning of the 21/22 period was still being affected by the Covid-19 pandemic, with audiences and hirers taking a while to return. Over the course of the year, however, we brought in £198,558, which was a 55% increase on 20/21.

Expenditure to Support the Objectives of the Charity

Expenditure increased, rising to £929,162 (24% higher than 20/21) for the period, which reflects our increased activity following extended periods of lockdown in the previous year.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,238,312 (20/21 £2,228,689). This includes £1,568,320 in fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard, and £1,021,983 in endowment funds, which is entirely our new Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £197,269.

We are stating our balances as follows:

Endowment Funds

- Nicholas John Scholarship Endowment Fund: this fund is held as a portfolio of investments with our investment manager, Cazenove. Both capital and income derived from it are restricted to Young Artist training and support.

Restricted Funds

- Diverse Voices: this fund is for our *Diverse Voices* programme of activity (£145,546 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,568,319), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Support Fund Young Artists: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£124,175 at year end)
- SingersResound initiative (£21,810 at year end)
- Capital Expenditure Fund: funds designated to capital expenditure (£98,860 at year end)
- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£60,351 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £197,269. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of rising inflation, and other geopolitical events.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on the 23rd of September 2015. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company
The Board of the NOS consists of a representative of each member of 'The Company'. The members of The Company are the six named Opera Companies in the Memorandum and Articles of Association: English National Opera, Glyndebourne, Royal Opera House, Opera North, Scottish Opera and Welsh National Opera. The representatives are the General Directors (or equivalent position) of the six named Opera Companies. The Board may also comprise no more than six other Directors who are not members of The Company, excluding the Chair.

A representative of The Company automatically ceases to be on the Board when their position as General Director (or equivalent) of the Opera Company terminates. A new General Director (or equivalent) of an Opera Company automatically becomes a NOS Director on appointment into their Opera Company. This appointment is ratified by a letter to the Chair of the NOS by the relevant Opera Company Secretary.

Other Trustees
Up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2022

Chair
The Chair of the Board is appointed by resolution of the Trustees, with the agreement of Arts Council England.

3.3 Organisation

The governing body of the NOS is the Board of Trustees which comprises the heads of the six main opera companies, up to six appointments drawn from the business and charitable sectors, and an independent chair, currently Nicholas Allan.

There are currently four sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Finance, Audit, Remunerations, and Nominations.

The day-to-day management of the NOS is the task of the management team, led by the Chief Executive, who is appointed by the Trustees. The senior management team comprise the Chief Executive, the Director of Artist Development and the Executive Director. The NOS has a small staff, some of whom are part time. The NOS engages external coaches and other freelance industry experts who, together with the permanent music staff, deliver the training programmes.

3.4 Director induction and remuneration

Induction and Training
New Trustees are inducted by the Company Secretary and are guided by the NOS Board Manual. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration
Trustees are not remunerated for their roles on the Board. Trustees may be paid all reasonable expenses properly incurred by them, and expenses may only be claimed if agreed in advance by the Chair.

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 30, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress against an action plan, which is monitored by the Board of Trustees. An Inclusion Group was set up during the year led by a member of staff, with representation from Young Artists, staff, coaches and trustees. This group met online twice this year.

The NOS has an Equality Policy which it aims to implement in all aspects of its work. The aim of this policy is to ensure that no job applicant or member of staff receives less favourable treatment on the grounds of age, race, sex, sexual orientation, marital or family status, pregnancy, disability, gender reassignment or religion, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. The Equality Policy applies to all employees, artists, workers, interns, suppliers and contractors working for the National Opera Studio. The National Opera Studio adheres to the policies and guidance of the Equality Act 2010.

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. Our caretaker, who looks after external hires out of office hours, is a member the Security Industry Authority. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

The NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact. The NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement measures to mitigate the risks identified wherever practicable, and continue to monitor risk on an ongoing basis through the Finance and Audit Committees.

Major Risks

The Board discussed the following high and medium impact risks to the organisation and assured themselves of the adequacy of the controls and mitigations in place.

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts and foundations and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives. Risks associated with increases in the cost of living and young artist support are mitigated by prudent financial planning, adequate reserves and a new endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, and the fulfilment of our mission and objectives. The risk that loss of key staff to this small organisation would have significant impact is mitigated by developing succession plans, clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods and regular appraisals to monitor progress and staff welfare.

Reputational: risks relating to changes to movement of people in Europe and in the UK opera labour market include the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss,: mitigations include maintaining a strong industry voice and connections within Europe, maintaining strong relationships with ACE and industry bodies, maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in our organisation is mitigated by a focussed programme of work supported by a strategic grant, Diverse Voices, and business and equality plans that have clear targets which are set and monitored at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement, feedback and regular reviews.

Going Concern

We are confident that the National Opera Studio represents a going concern for the 12 months after the date of this report. The Trustees would refer to:

- The continuing support of Arts Council England (with NPO funding granted for 2023-26), and of our partner Opera Companies;
- Our success in securing support from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves; and
- Our new endowment.

4. REFERENCE AND ADMINISTRATIVE DETAILS

4.1 Registered charity number

274755

4.2 Registered company number

01332955

4.3 Registered office

National Opera Studio
2 Chapel Yard
Wandsworth High Street
London
SW18 4HZ

4.4 Independent Auditors

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

4.5 Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

4.6 Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

4.7 Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

4.8 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Dori Dana-Haeri	(appointed 8 December 2022)
Gini Gabbertas	
Diane Henry Lepart	
Antje Hensel-Roth	(appointed 8 December 2022)
Aidan Lang	
Stephen Langridge	Co Vice-Chair (from 9 March 2022)
Peter Maniura	
Richard Mantle	
Oliver Mears	
Stuart Murphy	Co Vice-Chair (until 9 March 2022)
Gillian Newson	(retired 8 December 2021)
Lorna Parker	Co Vice-Chair
Alex Reedijk	

4.9 Board subcommittees

Audit Committee:

Nicholas Allan	
Diane Henry Lepart	Chair
Mindy Kilby	(Independent)
Aidan Lang	(for February 2022 only)
Lorna Parker	

Finance Committee:

Nicholas Allan	
Diane Henry Lepart	
Lorna Parker	Chair
Alex Reedijk	(from July 2022)

Remuneration Committee:

Nicholas Allan	
Richard Mantle	Chair
Lorna Parker	

Nominations Committee:

Nicholas Allan	Chair
Richard Mantle	
Lorna Parker	

Business Planning Committee:

Nicholas Allan	
Diane Henry Lepart	
Peter Maniura	
Stuart Murphy	
Lorna Parker	
Alex Reedijk	Chair

Company Secretary

Emily Gottlieb	(until April 2022)
Nicholas Simpson	(from April 2022)

Key Management Personnel

Emily Gottlieb	Chief Executive Officer
Nicholas Simpson	Executive Director
David Sulkin	Director of Artist Development

Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees and signed on 16th March 2022.



Nicholas Allan, Chair

Independent auditor's report to the members of National Opera Studio

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude

that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report (which includes the directors' report 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report (which incorporates the directors' 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 charitable company; or
- the charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements
As explained more fully in the trustees' responsibilities statement on page 18 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions;
- Challenging assumptions and judgements made by management in their critical accounting estimates; and
- Reviewing supporting calculations for theatre tax relief claims and testing a sample of items to supporting documentation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 22 March 2023

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
For the Year Ended 30 June 2022

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2022 £	Total June 2021 £
Income from								
Grants, donations and legacies	3	473,193	-	17,500	211,045	1,021,983	1,723,721	1,010,041
Other trading income	4	53,923	-	-	-	-	53,923	41,042
Charitable activities	5	159,326	-	-	-	-	159,326	156,376
Investment income		1,816	-	-	-	-	1,816	390
Total		688,258	-	17,500	211,045	1,021,983	1,938,786	1,207,849
Expenditure on:	6							
Raising funds:								
Cost of fundraising		50,036	-	-	-	-	50,036	45,292
Generating rental income		21,326	-	-	-	-	21,326	23,847
Charitable activities		548,135	84,776	44,065	180,824	-	857,800	677,231
Total		619,497	84,776	44,065	180,824	-	929,162	746,370
Net income (expenditure)		68,761	(84,776)	(26,565)	30,221	1,021,983	1,009,624	461,479
Transfer between funds		(66,993)	45,622	21,371	-	-	-	-
Net movement in funds		1,768	(39,154)	(5,194)	30,221	1,021,983	1,009,624	461,479
Total funds brought forward		195,501	1,607,473	310,390	115,325	-	2,228,689	1,767,210
Total funds carried forward		197,269	1,568,319	305,196	145,546	1,021,983	3,238,313	2,228,689

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

National Opera Studio
Balance Sheet at 30 June 2022

	notes	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	11		1,568,319		1,607,473
Investments	12		1,021,983		-
Current assets					
Debtors	13	208,988		134,962	
Investments		200,906		-	
Cash in bank and in hand		344,952		567,190	
		754,846		702,152	
Creditors (due within 1 year)	14	(106,835)		(80,936)	
Net current assets			648,011		621,216
Total assets			3,238,313		2,228,689
Funds					
Endowment Funds	15		1,021,983		-
Restricted Funds	16		145,546		115,325
Designated fund: Capital	17		1,568,319		1,607,473
Other Designated Funds	17		305,196		310,390
General fund	18		197,269		195,501
			3,238,313		2,228,689

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 16th March 2023 and signed on their behalf by: -

Nicholas Allan, Chair of Trustees, on behalf of trustees.

The notes form part of these financial statements. Company No. 1332955

National Opera Studio
Statement of Cash flow
For the Year Ended 30 June 2022

	Year to June 2022	Year to June 2021
	£	£
Cash flows from operating activities	22,474	505,464
Cash flows from investing activities		
Dividends and interest	911	390
Purchase of property, plant and equipment	(45,623)	(177,740)
Purchase of investments	(200,000)	-
Net cash provided by investing activities	(244,712)	(177,350)
Change in cash and cash equivalents in the reporting period	(222,238)	328,114
Cash and cash equivalents at the beginning of the reporting period	567,190	239,076
Cash and cash equivalents at the end of the reporting period	344,952	567,190

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	1,009,624	461,479
Net movement in investments	(1,021,983)	-
Depreciation charges	84,776	65,136
(Increase)/decrease in debtors	(74,026)	35,550
Increase/(decrease) in creditors	25,899	(56,311)
Interest and dividends	(1,816)	(390)
Net cash provided by operating activities	22,474	505,464
Analysis of cash and cash equivalents		
Cash at bank and in hand	344,952	567,190

National Opera Studio
Notes to the Accounts for the year ended 30 June 2022

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 11.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from grants (whether capital of revenue) is recognised when the charity has entitlement to the funds, any performance conditions to the grant met and it is probable that the income can be received and the amount can be measured reliably and is not deferred.

Income is deferred if there is a delay between the receipt of the money and the criteria for receiving it being met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control of the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest Receivable

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Studio's work or for specific projects it undertakes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of generating voluntary income
Cost of generating rental income
Charitable activities
Other expenditure - representing those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity, but are not directly related to undertaking charitable activities. These have been allocated between the various classes of expenditure.

i) Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the independent examiner/audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

j) Operating leases

Various items are held by the Charity under operating leases; the title to the items remains with the lessor and equipment is normally replaced every 10 years, rental charges are charged on a straight-line basis.

k) Tangible fixed assets

Fixed assets costing £1,000 or more are capitalized and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%

Fixed assets held at cost less impairment: Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Debtors

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.

m) Cash at Bank and in hand

Cash at bank is stated at the reconciled values in the bank accounts and cash in hand is stated on the basis of the money held at the time.

n) Creditors and Provisions

These are recognised when 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. This is usually after allowing for any discounts due.

o) Financial Instruments

The only instruments held by the charity are cash in bank and hand, as described in note m).

p) Pensions

The charity makes contributions to personal pension schemes and came under the scope of Auto-enrolment in April 2017. There are no pension funds held by the charity.

q) Employee Benefits

Short-term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Legal Status

The National Opera Studio is a Company Limited by Guarantee and has no share capital. In the event of the Charity deciding to cease its operations, all assets would be transferred to another charity whose aims and objectives are closest to that of the Studio.

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2022	Total June 2021
	£	£	£	£	£	£	£
Arts Council	172,090	-	-	45,920	-	218,010	250,221
Donations	93,061	-	7,500	19,625	-	120,186	117,332
Trusts and foundations	50,000	-	10,000	137,500	1,021,983	1,219,483	373,000
Corporate donations	10,000	-	-	-	-	10,000	74,235
Opera companies	117,000	-	-	8,000	-	125,000	125,000
In-kind income	11,040	-	-	-	-	11,040	69,615
Legacies	20,002	-	-	-	-	20,002	639
	473,193	-	17,500	211,045	1,021,983	1,723,721	1,010,041

Prior Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2021	Total June 2020
	£	£	£	£	£	£	£
Arts Council	168,221	-	-	82,000	-	250,221	171,316
Donations	57,332	-	56,000	4,000	-	117,332	204,265
Trusts and foundations	21,000	-	109,000	243,000	-	373,000	203,250
Corporate donations	74,235	-	-	-	-	74,235	22,000
Opera companies	118,000	-	-	7,000	-	125,000	122,000
In-kind income	1,735	67,880	-	-	-	69,615	-
Legacies	639	-	-	-	-	639	8
	441,161	67,880	165,000	336,000	-	1,010,041	722,839

4 Other Trading Income

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2022	Total June 2021
	£	£	£	£	£	£	£
Rental income	29,923	-	-	-	-	29,923	16,042
Long term rental income	24,000	-	-	-	-	24,000	25,000
	53,923	-	-	-	-	53,923	41,042

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2022	Total June 2021
	£	£	£	£	£	£	£
Audition fees	8,284	-	-	-	-	8,284	9,850
Other income	10,224	-	-	-	-	10,224	38
Box Office receipts	14,314	-	-	-	-	14,314	260
Short Course fees	25,073	-	-	-	-	25,073	-
Coronavirus Job Retention Scheme Grants	14,691	-	-	-	-	14,691	69,105
Theatre Tax Credit	86,740	-	-	-	-	86,740	77,124
	159,326	-	-	-	-	159,326	156,376

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2022	Total June 2021
Raising funds:	£	£	£	£
Cost of fundraising	34,994	15,042	50,036	45,292
Generating rental income	15,309	6,017	21,326	23,847
Charitable activities	578,021	279,779	857,800	677,231
	628,324	300,838	929,162	746,370

Prior Year	Direct Costs	Support Costs	Total June 2021	Total June 2020
Raising funds:	£	£	£	£
Cost of fundraising	32,234	13,058	45,292	70,819
Generating rental income	18,624	5,223	23,847	17,271
Charitable activities	434,342	242,889	677,231	723,560
	485,200	261,170	746,370	811,650

7 Analysis of Support Costs

	2022	2021
	£	£
Staff	89,098	98,237
Professional fees	43,704	30,702
Premises	21,138	19,023
Office costs, finance, and admin	30,282	26,999
Travel	2,028	419
Insurance	10,630	9,154
Governance	19,182	11,500
Depreciation	84,776	65,136
	300,838	261,170

Support costs are allocated across the different areas of expenditure on the basis of staff time and other costs expended.

8 Governance Costs

	2022	2021
	£	£
2020 Independent Examination fees	-	400
Audit fees	14,610	11,100
Legal fees	4,572	-
	19,182	11,500

9 Staff Costs and Numbers

	2022 £	2021 £
Gross salary	266,689	278,880
Social security costs	25,939	26,898
Pensions costs	6,667	8,388
Government Employment Grant	(5,000)	(4,000)
	294,295	310,166

	2022	2021
Average number of employees is as follows		
Charitable Activities	5.35	6.71
Core	3.75	2.63
Total	9.10	9.34

	2022 £	2021 £
Salary, National Insurance, and pensions of Key Management Personnel	160,635	158,535

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

One employee received over £60,000 in the year ended June 2021, in the banding of £60,000-£69,999 (2021: One employee received between £60,000 and £69,999).

10 Net Income is stated after charging

	2022	2021
	£	£
Audit Fees	14,610	11,500
Depreciation	84,776	65,136
Operating lease rentals	8,209	8,520

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Musical Instruments	Total
	£	£	£	£	£
Cost					
As at 1st July 2021	1,848,755	126,654	214,684	75,600	2,265,693
Additions	28,980	4,055	12,587	-	45,622
Disposals	-	-	-	-	-
Revaluations	-	-	-	-	-
Transfers	-	-	-	-	-
As at 30th June 2022	1,877,735	130,709	227,271	75,600	2,311,315
Depreciation					
As at 1st July 2021	462,833	100,566	94,821	-	658,220
Charge for year	28,672	16,272	39,832	-	84,776
On disposals	-	-	-	-	-
Transfers	-	-	-	-	-
As at 30th June 2022	491,505	116,838	134,653	-	742,996
Net book value 30th June 2022	1,386,230	13,871	92,618	75,600	1,568,319
Net book value 30th June 2021	1,385,922	26,088	119,863	75,600	1,607,473

Included in Property is freehold land value £575,000 (2021: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

12 Fixed Asset Investments

	2022	2021
Listed Securities at Market Value	£	£
Opening balance	-	-
Additions	1,021,983	-
Disposals	-	-
Revaluations and cash movements	-	-
Closing balance	1,021,983	-
Held with Investment managers:		
Equities	263,188	-
Bonds	308,793	-
Multi-Asset Funds	80,923	-
Alternatives	300,236	-
Cash	68,843	-
	1,021,983	-

13 Debtors

	2022	2021
	£	£
Trade debtors	2,948	5,461
Prepayments and accrued income	206,040	129,501
	208,988	134,962

14 Creditors

	2022	2021
	£	£
Trade creditors	43,602	15,802
Accruals and deferred income	55,336	56,219
Taxes, social security, and pensions	7,897	8,915
	106,835	80,936

	2022	2021
	£	£
Deferred income brought forward	32,707	109,270
Deferred income utilised during period	30,707	109,270
Income deferred in period	20,987	32,707
Deferred income carried forward	22,987	32,707

Deferred income carried forward from 21/22 relates mostly to income already received by 30 June 22 for venue hires and short courses in the 22/23 period. The final £2,000 relates to long-term rental income that was received before 30 June 2021 and deferred until recognition in August 2022.

15 Endowment Funds

Current Year	Balance 1st July 2021	Income	Expenditure	Transfers	Investment Gains	Balance 30th June 2022
Nicholas John Scholarship Fund	-	1,021,983	-	-	-	1,021,983
	-	1,021,983	-	-	-	1,021,983

Prior Year	Balance 1st July 2020	Income	Expenditure	Transfers	Investment Gains	Balance 30th June 2021
Nicholas John Scholarship Fund	-	-	-	-	-	-
	-	-	-	-	-	-

Nicholas John Scholarship Fund: an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars.

16 Restricted Funds

Current Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
Diverse Voices Restricted Fund	115,325	62,420	32,199	-	145,546
Ukraine YA Support Fund	-	15,625	15,625	-	-
Nicholas John Trust (1)	-	50,000	50,000	-	-
Nicholas John Trust (2)	-	10,000	10,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	15,000	15,000	-	-
Lional Anthony Charitable Trust	-	15,000	15,000	-	-
The Carne Trust	-	10,000	10,000	-	-
Colwinston Trust	-	10,000	10,000	-	-
Tait Memorial Trust	-	9,000	9,000	-	-
Barness Charitable Trust	-	5,000	5,000	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-
Philip Carne	-	4,000	4,000	-	-
	115,325	211,045	180,824	-	145,546

Prior Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
Nicholas John Trust (3)	10,000	-	10,000	-	-
Nicholas John Trust (4)	-	50,000	50,000	-	-
Steinway Restoration Fund	-	4,000	4,000	-	-
Help Musicians	-	21,000	21,000	-	-
CHK Foundation	-	15,000	15,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	15,000	15,000	-	-
Lionel Anthony Charitable Trust	-	15,000	15,000	-	-
The Carne Trust	-	11,000	11,000	-	-
Kirby Laing Foundation	-	10,000	10,000	-	-
Colwinston Charitable Trust	-	5,000	5,000	-	-
Diverse Voices Restricted Fund	26,000	95,000	6,675	1,000	115,325
Rausing Trust	-	45,000	-	(45,000)	-
Linbury Trust	-	50,000	-	(50,000)	-
	36,000	336,000	162,675	(94,000)	115,325

Diverse Voices Restricted Fund:	funds restricted to our Diverse Voices programme
Ukraine YA Support Fund:	funds restricted to supporting Young Artists directly affected by the war in Ukraine
Nicholas John Trust (1):	funds that supported activities related to Young Artists to help them in the early stages of their career
Nicholas John Trust (2):	funds that supported the ENO/Cadogan Hall concert
Amar-Franses and Foster-Jenkins Trust:	funds that supported Young Artists living costs and audition travel
Lionel Anthony Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
The Carne Trust:	funds that supported Young Artists living costs
Colwinston Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Tait Memorial Trust:	funds that supported Young Artists living costs
Barness Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Old Possums Practical Trust:	funds that supported the *Sondheim: Before and After* production
Philip Carne:	funds to pay for assistant directors on productions through the period

17 Designated Funds

Current Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
	£	£	£	£	£
Fixed Assets Fund	1,607,473	-	84,776	45,622	1,568,319
Support Fund: Young Artists	162,650	-	38,475	-	124,175
SingersResound (ReSound)	17,400	10,000	5,590	-	21,810
Capital Expenditure Fund	100,340	7,500	-	(8,980)	98,860
Systems and Infrastructure Fund	30,000	-	-	30,351	60,351
	1,917,863	17,500	128,841	66,993	1,873,515

Prior Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
	£	£	£	£	£
Fixed Assets Fund	1,494,869	67,880	65,136	109,860	1,607,473
Support Fund: Young Artists	60,000	165,000	62,350	-	162,650
ReSound (Singers in Transition)	25,000	-	7,600	-	17,400
Capital Expenditure Fund	70,000	-	-	30,340	100,340
Systems and Infrastructure Fund	-	-	-	30,000	30,000
	1,649,869	232,880	135,086	170,200	1,917,863

Fixed Assets Fund: this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.

Support Fund Young Artists: this is a reserve fund which enables the Studio to provide extra assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.

SingersResound: this is a fund for spending on the SingersResound project (formerly ReSound). SingersResound has become a separate charity and the majority of this fund will be transferred to that charity when it has a bank account.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. In 2021/2022 the majority of transfers out of this fund related to the installation of new climate control units around the building. Transfers into the fund are funds designated for future capital expenditure.

Systems and Infrastructure Fund: this is a fund for improving internal systems and software to increase efficiency. This is likely to be spent over the next couple of years. In 2021/22 the transfers out related to new IT equipment. Transfers into the fund are designated for spending on upgrading out software, notably integrating our CRM, accountancy software, and website.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2022

18 General Fund

Current Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
	£	£	£	£	£
General	195,501	688,258	619,497	(66,993)	197,269
	195,501	688,258	619,497	(66,993)	197,269

Prior Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
	£	£	£	£	£
General	81,341	638,969	448,609	(76,200)	195,501
	81,341	638,969	448,609	(76,200)	195,501

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Tangible fixed assets	1,568,319	-		1,568,319
Long term investments	-	-	1,021,983	1,021,983
Debtors	193,163	15,825	-	208,988
Short term investments	200,906	-	-	200,906
Cash in bank and in hand	215,231	129,721	-	344,952
Creditors	(106,835)	-	-	(106,835)
	2,070,784	145,546	1,021,983	3,238,313

Prior Year	Unrestricted	Restricted	Endowment	Total
	£	£	£	£
Fixed assets	1,607,473	-	-	1,607,473
Debtors	132,862	2,100	-	134,962
Cash in bank and in hand	453,965	113,225	-	567,190
Creditors	(80,936)	-	-	(80,936)
	2,113,364	115,325	-	2,228,689

20 Operating Lease Commitments

	2022	2021
	£	£
Annual cost of operating leases due within 1 year	11,006	10,286
Cost for 2-5 years	39,744	27,394
Cost for 5+ years	2,484	-

21 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on incomes or gains derived from its charitable activities.

22 Capital Commitments

The company has entered into no capital commitments during the financial year (2021: none).

23 Charge

There is no charge on any of the assets of the company (2021: £nil).

24 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Opera House, Scottish Opera, Opera North and Welsh National Opera totalling £135,000 (2021: £126,735). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £20,825 for the year (2021: £16,000).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2021: £Nil).

There was one related party transaction of £780 to the partner of a senior management team member for providing coaching services. This was in line with the rates of the other coaches on the course.

There were no other related party transactions.

NATIONAL OPERA STUDIO

England & Wales - Charity number 274755

Accounts

(a company limited by guarantee and not having a share capital)

Annual Report and Accounts for the Year ended

30th June 2021

Company number: 1332955

Charity number: 274755

National Opera Studio
The Clore Building,
2 Chapel Yard,
Wandsworth High Street,
London SW18 4HZ
+44 (0) 20 8874 8811
www.nationaloperastudio.org.uk

Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the independently examined financial statements of the National Opera Studio for the year ended 30 June 2021. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

Our Charitable objects, as stated in the National Opera Studio governing document from 1977, are:

The National Opera Studio is engaged by the UK's leading opera companies and Arts Council England to provide individually designed, high quality professional training for singers and repetiteurs who have the potential to become the leading artists of their generation.

1.1 Objectives and Aims

To deliver our charitable objectives effectively, we devise long-term strategic plans. The aims and objectives below are drawn from the 2018-22 Business Plan, and this report relates to these.

In shaping and reviewing our aims, strategies and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance *'public benefit: running a charity' (PB2)*. The Studio relies on grants, donations and the income from hires, courses, tickets and fees to cover its operating costs. Keeping our main Training Programme free to young artists is essential in order to achieve the diversity of talent to which we aspire, and to ensure there is no barrier to our training on grounds of cost.

1.2 Significant Activities

We have five Strategic Aims which inform our activity, and against which our objectives are measured.

These are:

- To develop resilient and appropriately-skilled artists through our world-class training programmes
- To find diverse artists of talent for our emerging and exceptional promise programmes
- To support our community, our alumni and artists in transitional phases of growth
- To lead the conversation on opera training through partnerships and an annual forum
- To sustain an imaginative, resilient and recognised organisation that delivers relevant and tangible benefits for the industry we serve.

2. STRATEGIC REPORT

2.1 Achievement and Performance

The effects of Covid-19 were felt this year in our building-based and performance activity, which was significantly reduced due to the national lockdowns and government guidance. However our training continued throughout the year, and tribute should be paid to the staff and artists of the NOS who have highlighted the creativity and ingenuity of our business, adapted well to online learning and brought new skills to our organisation that will stand us in good stead for the future.

In addition we cemented our role as a national organisation by being instrumental in the setting up of a new sector support organisation, Opera UK; with two staff members as Founder Directors, and the NOS becoming a Founder Company.

Summer Courses

Due to the government restrictions on inside gatherings, we did not run our popular summer courses this year. This had an impact on our earned income for the year and our ability to employ freelance staff and artists.

Young Artist Training Programme

Due to the pandemic, we had made an early decision to accept fewer singers onto our 2020/21 Training Programme, and support those in our 19/20 cohort as Associate Artists with extra live coaching and performance opportunities that they missed last year.
Our 2020 /21 cohort of Young Artists arrived in September. These were:

SOPRANOS:	Monica McGhee
MEZZOS:	Arlene Belli, Judith LeBreuilly
TENORS:	Philip Clieve, Monwabisi Lindi
BARITONES:	Jolyon Loy, Jevan McAuley
BASS:	Thomas Hopkinson
REPETITEURS:	Marlowe Fitzpatrick, Nadia Kisseleva, Aeron Preston, Maria Tataru

As a training organisation, talent development is at the heart of the work of the National Opera Studio. This year it has been imperative to develop young artists to be resilient and appropriately-skilled in a workplace that has changed beyond recognition in the last 18 months. Digital skills have become a major focus, with auditions round the world, including our own, going entirely online. Working with some of the top artists and musicians in the world, we aim to equip our artists with the skills that the profession now demands; alongside vocal and musical development we emphasise the importance of stagecraft and movement that considers exposure to the digital as well as live stage experience, and we give weight and focus to the importance of personal and professional resilience.

Though we had to close our building from January to March 2021 due to government restrictions, we continued training remotely, and our online offer to our Young Artists included industry talks from artists including Sir Simon Keenleyside, Gerald Finley OC CBE, Tara Erraught, Iain Burnside, Brindley Sherratt, Richard Jones and Elizabeth Partridge. Leading director Richard Jones gave valuable insights to Young Artists, as did senior artistic staff from Garsington, Scottish Opera, ROH, and Göteborg Opera. Movement director, Sarah Fahie, led a series of

classes online and then, as regulations relaxed, in person. Sarah's approach to developing the integrated singer – balancing mind, breath, voice and body – is perfect for the development of our work.

Before Christmas, Young Artists had the opportunity to explore Britten's operas with world-renowned director Keith Warner and filmmaker Alisdair Kitchen, during an extended exploration of his work.

Despite restrictions this year, Young Artists were fortunate to be able to be in residence with two of our partner companies, Opera North and Welsh National Opera. Our annual Opera North residency was reconceived as a semi-staged concert in Leeds, led by conductor Paul Daniel and with Olivia Fuchs imagining a socially distanced show, "Illuminating darkness". This culminated with a closed performance to industry professionals on the illustrious stage of English National Opera. Thanks to the Welsh government, Young Artists were able to go to Wales for a week, working in the prestigious St David's Hall in Cardiff with the Welsh National Opera Orchestra, to work on opera scenes directed by Emma Jenkins and conducted by James Southall, called "Forbidden Touch". This was presented at Hoxton Hall in London to a live socially-distanced audience in June.

This year also featured Young Artists in public masterclasses led by Dame Sarah Connolly and Danielle de Niese, and world class artists such as Brindley Sherratt and Susan Bullock came to coach.

Digital performances

Thanks to the generosity of several major funders, we were able to radically upgrade our audio-visual equipment, enabling us to turn the Blackburn Hall into a fully-equipped recording studio with professional-quality camera and sound equipment, and the ability to both record and live-stream events, workshops and auditions- helping not only the next generation of NOS young artists and our alumni, but also those hiring our spaces.

Diverse Voices

We were delighted to be awarded a strategic Lottery grant from Arts Council England in February 2020 for this project over the next three years. The objective of Diverse Voices is to provide knowledge, experience, and access to opera training for young people from diverse backgrounds.

Due to the imminent arrival of Covid 19 we were obliged to suspend the development of our extensive and committed network of partners focussing on two areas of England: London and Leeds/Manchester. During the lockdowns and times of restrictions we maintained contact with all partners including, ROH, ENO, Opera North, Guildhall School of Music and Drama, Leeds Conservatoire, RNCM and many others, looking forward to a time when we could invite young singers to get to know opera repertoire, experience embryonic training regimes and open doors to the opera stage for committed and talented young people from diverse backgrounds. Due to Covid we had to delay the follow up to our highly successful 2019 summer course, Discovering Opera to summer 2021.

ReSound

A group of renowned singer mentors, led by Linda Kitchen, started on a pilot mentoring programme. A website was launched- https://www.singersresound.co.uk and the results of the pilot will be collated after the period end, in November 2021. This project reflects the emphasis we put on the 'Studio' in our title, exemplifying the nature of the NOS as a generator for, and incubator of, new ideas that respond to our industry's changing needs.

The impact of Covid 19

Covid 19 continued to have a major impact on our live work this year. Aside from not running our summer short courses due to restrictions to indoor gathering, our training programme was disrupted from January to March 2021 due to the second national lockdown. Though training continued online during this time, with a number of world-class artists bringing their insights, expertise and crucially support and advice to our Young Artists, it was a very uncertain and disconcerting time for everybody.

A key priority for the board during this year as well as last has been to ensure the safeguarding of staff, freelance coaches and artists- both in terms of their safety and wellbeing, and in terms of work security in a changing environment. Stringent risk assessment backed up by strict hygiene protocols, social distancing and the use of PPE have been in place all year, and we have reduced staff hours, utilised the government's job retention scheme and continue to use our Employee Support scheme to look after our team's mental health.

Progress since June 2021

As last year, our 2020/21 Young Artists will return in 2021/22 as Associate Artists with an offer of extra coaching, audition and performance opportunities.

Due to the relaxing of Covid restrictions, we were able to run four sold-out summer courses in 2021, with very positive feedback from young people grateful to be back making live music together.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, with whom we have built such strong relationships and achieved so much through another difficult year, and without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 15 to 30. There was an overall surplus on all funds of £461,479 after depreciation.

2.2.1 Financial Position

Incoming Resources

Arts Council England: London

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England: London (ACE). The support of ACE is vital for the continuing success of the NOS and we are very grateful to ACE for this support. The ACE NPO grant for the 2020/21 reporting period was £168,221. We are delighted that the NOS continues as an NPO through to March 2023.

Opera Companies

The financial contribution of the opera companies to the NOS in 2020/21 was £125,000, an increase of 2.5% from last year. The companies are English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera.

Fundraising

ACE NPO funding and the opera companies' contributions in 2020/21 covered 24% of total income. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The NOS is immensely grateful to our many donors for their continued support. Income from donations, corporate support, and grants from Trusts and Foundations for the 2020/21 reporting period was £564,567, or 56% of voluntary income. In addition the Studio is grateful to those who have donated in kind.

The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work in particular. The studio holds a small number of small, targeted cultivation events each year and these are used to demonstrate its work. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2021 (2020: no complaints).

Earned Income

The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The majority of our earned income from hires, performances, and courses was lost during the year due to Covid-19, falling by just over £83,000, or 76%. This was mostly offset by leasing out a portion of our office to British Youth Opera and through the Coronavirus Job Retention Scheme grants.

Expenditure to Support the Objectives of the Charity

Expenditure was lower this year by £65,280 or 8%. Expenditure would have been higher had we not had to cancel events between January and March 2021.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £2,228,689 (19/20 £1,767,210). This includes £1,607,473 in fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard.

We are stating our balances as follows:

Restricted Funds

- Diverse Voices: this fund is for our *Diverse Voices* programme of activity (£115,325 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,607,473), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Support Fund Young Artists: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£162,650 at year end)
- ReSound initiative (£17,400 at year end)
- Capital Expenditure Fund: funds designated to capital expenditure (£100,340 at year end)
- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£30,000 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £195,501. The Board has increased the target from 3 to 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target has been set alongside assessing our ongoing risks, and has been raised due to the increased uncertainty caused by various factors including the short- and long-term impacts of the Covid-19 pandemic, rising inflation, and other geopolitical events. As spending returns to a more normal (higher) level for our annual activity, trustees aim to sustain our general funds at this level to enable the Studio to continue its programmes uninterrupted and withstand any disruption of income.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on the 23rd of September 2015. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company
The Board of the NOS consists of a representative of each member of 'The Company'. The members of The Company are the six named Opera Companies in the Memorandum and Articles of Association; English National Opera, Glyndebourne, Royal Opera House, Opera North, Scottish Opera and Welsh National Opera. The representatives are the General Directors (or equivalent position) of the six named Opera Companies. The Board may also comprise no more than six other Directors who are not members of The Company, excluding the Chair.

A representative of The Company automatically ceases to be on the Board when his/her position as General Director (or equivalent) of the Opera Company terminates. A new General Director (or equivalent) of an Opera Company automatically becomes a NOS Director on appointment into his/her Opera Company. This appointment is ratified by a letter to the Chair of the NOS by the relevant Opera Company Secretary.

Other Trustees
Up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2015.

Chair
The Chair of the Board is appointed by resolution of the Trustees, with the agreement of Arts Council England.

3.3 Organisation

The governing body of the NOS is the Board of Trustees which comprises the heads of the six main opera companies, up to six appointments drawn from the business and charitable sectors, and an independent chair, currently Nicholas Allan.

There are currently four sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Finance, Audit, Remunerations, and Nominations.

The day-to-day management of the NOS is the task of the management team, led by the Chief Executive, who is appointed by the Trustees. The senior management team comprise the Chief Executive, the Director of Artist Development and the Executive Director. The NOS has a small staff, some of whom are part time. The NOS engages external coaches and other freelance industry experts who, together with the permanent music staff, deliver the training programmes.

3.4 Director induction and remuneration

Induction and Training
New Trustees are inducted by the Company Secretary and are guided by the NOS Board Manual. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Remuneration
Trustees are not remunerated for their roles on the Board. Trustees may be paid all reasonable expenses properly incurred by them, and expenses may only be claimed if agreed in advance by the Chair.

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 28, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress against an action plan, which is monitored by the Board of Trustees. An Inclusion Group was set up during the year led by a member of staff, with representation from Young Artists, staff, coaches and trustees. This group met online twice this year.

The NOS has an Equality Policy which it aims to implement in all aspects of its work. The aim of this policy is to ensure that no job applicant or member of staff receives less favourable treatment on the grounds of age, race, sex, sexual orientation, marital or family status, pregnancy, disability, gender reassignment or religion, or is disadvantaged by conditions or requirements which cannot be shown to be justifiable. The Equality Policy applies to all employees, artists, workers, interns, suppliers and contractors working for the National Opera Studio. The National Opera Studio adheres to the policies and guidance of the Equality Act 2010.

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. Our caretaker, who looks after external hires out of office hours, is a member the Security Industry Authority. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

The NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact. The NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement measures to mitigate the risks identified wherever practicable, and continue to monitor risk on an ongoing basis through the Finance and Audit Committees.

Major Risks

The Board discussed the following high and medium impact risks to the organisation and assured themselves of the adequacy of the controls and mitigations in place.

Covid-19: risks include closure of spaces, illness or death, financial losses, insufficient fundraising, potential liability claims: mitigations include robust risk assessment relating to Covid and strict control and hygiene measures, robust financial planning in place, the utilisation of the government furlough scheme where possible, strong communication with funders and regular board input, identification of new funding streams, compliance with government guidelines, strong Health and Safety procedures and protocols, and utilisation of digital resources.

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts with particular regard to bursary support, and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives.

Governance: the risk of the opera companies deciding that the NOS is not fulfilling its role is mitigated by developing, at Board level, a clear vision for the future matched with realistic resource plans, maintaining a continued standard of excellence and proactive communication with the Opera Companies. The risk that loss of key staff to this small organisation would have significant impact is mitigated by developing succession plans, clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods and regular appraisals to monitor progress and staff welfare.

Reputational: risks relating to Brexit and changes to movement of people in Europe include international reputational loss, inability to attract EU talent, loss of work opportunity for UK artists: mitigations include maintaining a strong industry voice and connections within Europe, maintaining strong relationships with ACE and industry bodies, maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in our organisation is mitigated by a focussed programme of work supported by a strategic grant, Diverse Voices, and business and equality plans that have clear targets which are set and monitored at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement, feedback and regular reviews.

Going Concern

We are confident that the National Opera Studio represents a going concern for the 12 months after the date of this report. The Trustees would refer to:

- The continuing support of Arts Council England (with NPO extension funding confirmed to 31 March 2023), and the Opera Companies;
- Our success in securing support from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves.

4. Reference and Administrative Details

4.1 Registered charity number

274755

4.2 Registered company number

01332955

4.3 Registered office

National Opera Studio
2 Chapel Yard
Wandsworth High Street
London
SW18 4HZ

4.4 Independent Auditors

Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London
EC4R 1AG

4.5 Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

4.6 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Gini Gabbertas	(appointed 2 July 2020)
Diane Henry Lepart	
Aidan Lang	
Stephen Langridge	
Peter Maniura	
Richard Mantle	
Oliver Mears	
Stuart Murphy	
Gillian Newson	(retired 8 December 2021)
Lorna Parker	
Alex Reedijk	

4.7 Board subcommittees

Audit Committee:

Nicholas Allan	
Diane Henry Lepart	Chair
Mindy Kilby	(Independent)
Aidan Lang	(for February 2022)
Lorna Parker	

Finance Committee:

Nicholas Allan	
Diane Henry Lepart	
Lorna Parker	Chair

Remuneration Committee:

Nicholas Allan	
Richard Mantle	Chair
Lorna Parker	

Nominations Committee:

Nicholas Allan	Chair
Richard Mantle	
Lorna Parker	

Company Secretary

Emily Gottlieb

Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The Trustees' Annual Report was approved by the Board of Trustees and signed on 9th March 2022.



Nicholas Allan, Chair

Independent auditor's report to the members of the National Opera Studio

Opinion

We have audited the financial statements of National Opera Studio for the period ended 30 June 2021 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash flow statements and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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 charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' 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 charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the [parent] charitable company 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; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 14, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;

- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions, and posted around the financial year end; and

- Challenging assumptions and judgements made by management in their critical accounting estimates; and

- Reviewing supporting calculations for theatre tax relief claims and testing a sample of items to supporting documentation.

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

Use of our report

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

Other matters

In the previous accounting period the directors of the company took advantage of audit exemption under s477 of the Companies Act. Therefore the prior period financial statements were not subject to audit.



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
31 March 2022

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
For the Year Ended 30 June 2021

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Total June 2021 £	Total June 2020 £
Income from							
Grants, donations and legacies	3	441,161	67,880	165,000	336,000	1,010,041	722,839
Other trading income	4	41,042	-	-	-	41,042	26,167
Charitable activities	5	156,376	-	-	-	156,376	184,462
Investment income		390	-	-	-	390	269
Total		638,969	67,880	165,000	336,000	1,207,849	933,737
Expenditure on:	6						
Raising funds:							
Cost of fundraising		45,292	-	-	-	45,292	70,819
Generating rental income		23,847	-	-	-	23,847	17,271
Charitable activities		379,470	65,136	69,950	162,675	677,231	723,560
Total		448,609	65,136	69,950	162,675	746,370	811,650
Net income (expenditure)		190,360	2,744	95,050	173,325	461,479	122,087
Transfer between funds		(76,200)	109,860	60,340	(94,000)	-	-
Net movement in funds		114,160	112,604	155,390	79,325	461,479	122,087
Total funds brought forward		81,341	1,494,869	155,000	36,000	1,767,210	1,645,123
Total funds carried forward		195,501	1,607,473	310,390	115,325	2,228,689	1,767,210

All transactions are derived from continuing activities. All recognised gains and losses are included in the Statement of Financial Activities.

The notes form part of these financial statements.

National Opera Studio
Balance Sheet at 30 June 2021

	notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	11		1,607,473		1,494,869
Current assets					
Debtors	12	134,962		170,512	
Cash in bank and in hand		567,190		239,076	
		702,152		409,588	
Creditors (due within 1 year)	13	(80,936)		(137,247)	
Net current assets			621,216		272,341
Total assets			2,228,689		1,767,210
Funds					
Restricted Funds	14		115,325		36,000
Designated fund: Capital	15		1,607,473		1,494,869
Other Designated Funds	15		310,390		155,000
General fund	16		195,501		81,341
			2,228,689		1,767,210

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 9th March 2022 and signed on their behalf by: -



Nicholas Allan, Chair of Trustees, on behalf of trustees.

The notes form part of these financial statements. Company No. 1332955

National Opera Studio
Statement of Cash flow
For the Year Ended 30 June 2021

	Year to June 2021 £	Year to June 2020 £
Cash flows from operating activities	505,464	158,698
Cash flows from investing activities		
Dividends and interest	390	269
Purchase of property, plant and equipment	(177,740)	(22,137)
Net cash provided by investing activities	(177,350)	(21,868)
Change in cash and cash equivalents in the reporting period	328,114	136,830
Cash and cash equivalents at the beginning of the reporting period	239,076	102,246
Cash and cash equivalents at the end of the reporting period	567,190	239,076

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	461,479	122,087
Depreciation charges	65,136	62,198
(Increase)/decrease in debtors	35,550	(78,775)
Increase/(decrease) in creditors	(56,311)	53,457
Interest and dividends	(390)	(269)
Net cash provided by operating activities	505,464	158,698
Analysis of cash and cash equivalents		
	567,190	239,076
Cash at bank and in hand	567,190	239,076

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

1 Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation and uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

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 (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 11.

c) Income

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) have been met and it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from grants (whether capital of revenue) is recognised when the charity has entitlement to the funds, any performance conditions to the grant met and it is probable that the income can be received and the amount can be measured reliably and is not deferred.

Income is deferred if there is a delay between the receipt of the money and the criteria for receiving it being met.

d) Donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control of the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

e) Interest Receivable

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is usually upon notification of the interest paid or payable by the bank.

f) Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Designated funds are unrestricted funds of the charity which the Trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be solely used for the particular areas of the Studio's work or for specific projects it undertakes.

g) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

Cost of generating voluntary income
Cost of generating rental income
Charitable activities
Other expenditure - representing those items not falling into any other heading

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

h) Allocation of support costs

Support costs are those functions that assist the work of the charity, but are not directly related to undertaking charitable activities. These have been allocated between the various classes of expenditure.

i) Governance

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, and include the independent examiner/audit fees and other costs linked to strategic management of the charity. These are allocated in line with other support costs.

j) Operating leases

Various items are held by the Charity under operating leases; the title to the items remains with the lessor and equipment is normally replaced every 10 years, rental charges are charged on a straight-line basis.

k) Tangible fixed assets

Individual fixed assets costing £1,000 or more are capitalized and depreciated over their estimated useful economic lives on a straight line basis as follows:

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%

Fixed assets held at cost less impairment: Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Debtors

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.

m) Cash at Bank and in hand

Cash at bank is stated at the reconciled values in the bank accounts and cash in hand is stated on the basis of the money held at the time.

n) Creditors and Provisions

These are recognised when 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. This is usually after allowing for any discounts due.

o) Financial Instruments

The only instruments held by the charity are cash in bank and hand, as described in note m).

p) Pensions

The charity makes contributions to personal pension schemes and came under the scope of Auto-enrolment in April 2017. There are no pension funds held by the charity.

q) Employee Benefits

Short-term benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.

2 Legal Status

The National Opera Studio is a Company Limited by Guarantee and has no share capital. In the event of the Charity deciding to cease its operations, all assets would be transferred to another charity whose aims and objectives are closest to that of the Studio.

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Total June 2021	Total June 2020
	£	£	£	£	£	£
Arts Council	168,221	-	-	82,000	250,221	171,316
Donations	57,332	-	56,000	4,000	117,332	204,265
Trusts and foundations	21,000	-	109,000	243,000	373,000	203,250
Corporate donations	74,235	-	-	-	74,235	22,000
Opera companies	118,000	-	-	7,000	125,000	122,000
In-kind income	1,735	67,880	-	-	69,615	-
Legacies	639	-	-	-	639	8
	441,161	67,880	165,000	336,000	1,010,041	722,839

Prior Year	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Total June 2020	Total June 2019
	£	£	£	£	£	£
Arts Council	171,316	-	-	-	171,316	168,221
Donations	130,565	-	15,000	58,700	204,265	47,708
Trusts and foundations	6,250	-	35,000	162,000	203,250	242,441
Corporate donations	22,000	-	-	-	22,000	38,000
Opera companies	122,000	-	-	-	122,000	116,000
In-kind income	-	-	-	-	-	13,740
Legacies	8	-	-	-	8	25
	452,139	-	50,000	220,700	722,839	626,135

4 Other Trading Income

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Total June 2021	Total June 2020
	£	£	£	£	£	£
Rental income	16,042	-	-	-	16,042	26,167
Long term rental income	25,000	-	-	-	25,000	-
	41,042	-	-	-	41,042	26,167

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Total June 2021	Total June 2020
	£	£	£	£	£	£
Audition fees	9,850	-	-	-	9,850	18,499
Other income	38	-	-	-	38	18,048
Box Office receipts	260	-	-	-	260	11,834
Short Course fees	-	-	-	-	-	34,672
Coronavirus Job Retention Scheme Grants	69,105	-	-	-	69,105	24,733
Theatre Tax Credit	77,124	-	-	-	77,124	76,676
	156,376	-	-	-	156,376	184,462

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2021	Total June 2020
Raising funds:	£	£	£	£
Cost of fundraising	32,234	13,058	45,292	70,819
Generating rental income	18,624	5,223	23,847	17,271
Charitable activities	434,342	242,889	677,231	723,560
	485,200	261,170	746,370	811,650

Prior Year	Direct Costs	Support Costs	Total June 2020	Total June 2019
Raising funds:	£	£	£	£
Cost of fundraising	57,434	13,385	70,819	78,519
Generating rental income	11,917	5,354	17,271	16,785
Charitable activities	474,600	248,960	723,560	719,879
	543,951	267,699	811,650	815,183

7 Analysis of Support Costs

	2021	2020
	£	£
Staff	98,237	95,387
Professional fees	30,702	-
Premises	19,023	15,242
Office costs, finance, and admin	26,999	42,049
Travel	419	7,275
Insurance	9,154	9,107
Governance	11,500	36,441
Depreciation	65,136	62,198
	261,170	267,699

Support costs are allocated across the different areas of expenditure on the basis of staff time and other costs expended.

8 Governance Costs

	2021	2020
	£	£
2019 Audit Fees under-accrued	-	2,460
2020 Independent Examination fees	400	5,000
2021 Audit Fees	11,100	-
Accountancy Fees for Corporation Tax and VAT	-	5,610
Allocated staff costs	-	23,371
	11,500	36,441

9 Staff Costs and Numbers

	2021 £	2020 £
Gross salary	278,880	287,631
Social security costs	26,898	27,710
Pensions costs	8,388	7,601
Government Employment Grant	(4,000)	(4,000)
	310,166	318,942

	2021	2020
Average number of employees is as follows		
Charitable Activities	6.71	6.93
Core	2.63	3.21
	9.34	10.14

	2021 £	2020 £
Salary, National Insurance, and pensions of Key Management Personnel	158,535	179,211

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

One employee received over £60,000 in the year ended June 2021, in the banding of £60,000-£69,999 (2020: One employee received between £60,000 and £69,999).

10 Net Income is stated after charging

	2021	2020
	£	£
Independent Examination/Audit fees	11,500	7,460
Depreciation	65,136	62,198
Operating lease rentals	8,520	12,647

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Musical Instruments	Total
	£	£	£	£	£
Cost					
As at 1st July 2020	1,839,095	120,729	128,129	-	2,087,953
Additions	9,660	5,925	94,275	67,880	177,740
Transfers	-	-	(7,720)	7,720	-
As at 30th June 2021	1,848,755	126,654	214,684	75,600	2,265,693
Depreciation					
As at 1st July 2020	437,428	77,570	78,086	-	593,084
Charge for year	25,405	22,996	18,086	(1,351)	65,136
Transfers	-	-	(1,351)	1,351	-
As at 30th June 2021	462,833	100,566	94,821	-	658,220
Net book value 30th June 2021	1,385,922	26,088	119,863	75,600	1,607,473
Net book value 30th June 2020	1,401,667	43,159	50,043	-	1,494,869

Included in Property is freehold land value £575,000 (2020: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

12 Debtors

	2021	2020
	£	£
Trade debtors	5,461	8,465
Prepayments and accrued income	129,501	162,047
	134,962	170,512

13 Creditors

	2021	2020
	£	£
Trade creditors	15,802	13,980
Accruals and deferred income	56,219	114,270
Taxes, social security, and pensions	8,915	8,997
	80,936	137,247

	2021	2020
	£	£
Deferred income brought forward	109,270	31,241
Deferred income utilised during period	109,270	31,241
Income deferred in period and carried forward	32,707	109,270

Deferred income carried forward from 20/21 relates to income already received by 30 June 21 for venue hires and short courses in the 21/22 period.

14 Restricted Funds

Current Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
Nicholas John Trust (2)	10,000	-	10,000	-	-
Nicholas John Trust (3)	-	50,000	50,000	-	-
Steinway Restoration Fund	-	4,000	4,000	-	-
Help Musicians	-	21,000	21,000	-	-
CHK Foundation	-	15,000	15,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	15,000	15,000	-	-
Lionel Anthony Charitable Trust	-	15,000	15,000	-	-
The Carne Trust	-	11,000	11,000	-	-
Kirby Laing Foundation	-	10,000	10,000	-	-
Colwinston Charitable Trust	-	5,000	5,000	-	-
Diverse Voices Restricted Fund	26,000	95,000	6,675	1,000	115,325
Rausing Trust	-	45,000	-	(45,000)	-
Linbury Trust	-	50,000	-	(50,000)	-
	36,000	336,000	162,675	(94,000)	115,325

Prior Year	Balance 1st July 2019	Income	Expenditure	Transfers	Balance 30th June 2020
Nicholas John Trust (1)	1,120	-	1,120	-	-
Nicholas John Trust (2)	-	45,000	35,000	-	10,000
British Council	13,550	-	13,550	-	-
Help Musicians	-	40,000	40,000	-	-
Boltini Trust	-	10,000	10,000	-	-
Jonathan Kane	-	13,700	-	(13,700)	-
Amar-Franses and Foster-Jenkins Trust	-	14,000	14,000	-	-
Diverse Voices Restricted Fund	-	26,000	20,191	20,191	26,000
Young Artist Training and Support Restricted Fund	-	35,000	35,000	-	-
Old Possum's Practical Trust	-	5,000	5,000	-	-
Young Artist Training Restricted Fund	-	32,000	32,000	-	-
	14,670	220,700	205,861	6,491	36,000

Nicholas John Trust (2): funds for the 12:42 New Commissions project

Nicholas John Trust (3): funds that supported activities related to Young Artists to help them in the early stages of their career

Steinway Restoration Fund: funds towards a complete overhaul of the Steinway piano in our main hall

Help Musicians: this was a further one year extension of a previous 3 year National Grants Programme supporting residencies, and new programmes Diverse Voices and Opera Roots

CHK Foundation: support for Young Artist training

Amar-Franses and Foster-Jenkins Trust: Young Artist support and audition travel fund

Lionel Anthony Charitable Trust: Young Artist training and support

The Carne Trust: support for Young Artists and assistant directors

Kirby Laing Foundation: support for Young Artist training

Colwinston Charitable Trust: support for Young Artist training

Diverse Voices Restricted Fund: funds restricted to our Diverse Voices programme

Rausing Trust: towards new lighting, cameras, and editing and live streaming equipment

Linbury Trust: towards new lighting, cameras, and editing and live streaming equipment

15 Designated Funds

Current Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
	£	£	£	£	£
Fixed Assets Fund	1,494,869	67,880	65,136	109,860	1,607,473
Support Fund: Young Artists	60,000	165,000	62,350	-	162,650
ReSound	25,000	-	7,600	-	17,400
Capital Expenditure Fund	70,000	-	-	30,340	100,340
Systems and Infrastructure Fund	-	-	-	30,000	30,000
	1,649,869	232,880	135,086	170,200	1,917,863

Prior Year	Balance 1st July 2019	Income	Expenditure	Transfers	Balance 30th June 2020
	£	£	£	£	£
Fixed Assets Fund	1,534,930	-	62,198	22,137	1,494,869
Support Fund: Young Artists	50,000	40,000	40,000	10,000	60,000
ReSound (Singers in Transition)	15,000	10,000	-	-	25,000
Capital Expenditure Fund	-	-	-	70,000	70,000
	1,599,930	50,000	102,198	102,137	1,649,869

Fixed Assets Fund: this represents the value of the fixed assets of the Studio minus any valuation gains.

Support Fund Young Artists: this is a reserve fund which enables the Studio to provide extra assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.

ReSound: this is a fund for spending on the ReSound project. This is likely to be spent over the next few years.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ

Systems and Infrastructure Fund: this is a fund for improving internal systems and software to increase efficiency. This is likely to be spent over the next couple of years.

16 General Fund

Current Year	Balance 1st July 2020	Income	Expenditure	Transfers	Balance 30th June 2021
	£	£	£	£	£
General	81,341	638,970	448,608	(76,200)	195,503
	81,341	638,970	448,608	(76,200)	195,503

Prior Year	Balance 1st July 2019	Income	Expenditure	Transfers	Balance 30th June 2020
	£	£	£	£	£
General	30,523	663,037	503,591	(108,628)	81,341
	30,523	663,037	503,591	(108,628)	81,341

General Fund: Funds available for general use.

17 Analysis of Assets Between Funds

Current Year	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,607,473	-	1,607,473
Debtors	132,862	2,100	134,962
Cash in bank and in hand	453,965	113,225	567,190
Creditors	(80,936)	-	(80,936)
	2,113,364	115,325	2,228,689

Prior Year	Unrestricted	Restricted	Total
	£	£	£
Fixed assets	1,494,869	-	1,494,869
Debtors	170,512	-	170,512
Cash in bank and in hand	121,076	118,000	239,076
Creditors	(137,247)	-	(137,247)
	1,649,210	118,000	1,767,210

18 Operating Lease Commitments

	2021	2020
	£	£
Annual cost ot operating leases due within 1 year	10,286	10,286
Cost for 2-5 years	27,394	37,680

19 Post balance sheet events

After the balance sheet date, an employment tribunal claim was raised against the Charity in relation to an employee whose contract was terminated on 3 September 2021. The financial impact is not yet measurable and it has not been included in these financial statements

20 Taxation

The company is a registered charity and is therefore not liable to income tax or corporation tax on incomes or gains derived from its charitable activities.

21 Capital Commitments

The company has entered into no capital commitments (2020: £nil).

22 Charge

There is no charge on any of the assets of the company (2020: £nil).

23 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Opera House, Scottish Opera, Opera North and Welsh National Opera totalling £126,735 (2020: £144,390). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £16,000 for the year (2020: £29,310).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2020: £Nil).

There were no other related party transactions.