



(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

In partnership with



GLYNDEBOURNE

**opera
north**



WNO WELSH NATIONAL OPERA COMPANY



Supported using public funding by
**ARTS COUNCIL
ENGLAND**

Supported by

National Opera Studio
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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 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 LeBreully
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

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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.

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Trustees' Report for the Year Ended 30 June 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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2021

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		<u>638,969</u>	<u>67,880</u>	<u>165,000</u>	<u>336,000</u>	<u>1,207,849</u>	<u>933,737</u>
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		<u>448,609</u>	<u>65,136</u>	<u>69,950</u>	<u>162,675</u>	<u>746,370</u>	<u>811,650</u>
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		<u>114,160</u>	<u>112,604</u>	<u>155,390</u>	<u>79,325</u>	<u>461,479</u>	<u>122,087</u>
Total funds brought forward		81,341	1,494,869	155,000	36,000	1,767,210	1,645,123
Total funds carried forward		<u>195,501</u>	<u>1,607,473</u>	<u>310,390</u>	<u>115,325</u>	<u>2,228,689</u>	<u>1,767,210</u>

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

		2021 £	2021 £	2020 £	2020 £
	notes				
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		<u>567,190</u>		<u>239,076</u>	
		702,152		409,588	
Creditors (due within 1 year)	13	(80,936)		(137,247)	
Net current assets			<u>621,216</u>		<u>272,341</u>
Total assets			<u>2,228,689</u>		<u>1,767,210</u>
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
			<u>2,228,689</u>		<u>1,767,210</u>

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	<u>505,464</u>	<u>158,698</u>
Analysis of cash and cash equivalents		
	<u>567,190</u>	<u>239,076</u>
Cash at bank and in hand	<u>567,190</u>	<u>239,076</u>

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 or 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.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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:

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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
	<u>441,161</u>	<u>67,880</u>	<u>165,000</u>	<u>336,000</u>	<u>1,010,041</u>	<u>722,839</u>

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
	<u>452,139</u>	<u>-</u>	<u>50,000</u>	<u>220,700</u>	<u>722,839</u>	<u>626,135</u>

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	-
	<u>41,042</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,042</u>	<u>26,167</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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
	<u>156,376</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>156,376</u>	<u>184,462</u>

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	<u>434,342</u>	<u>242,889</u>	<u>677,231</u>	<u>723,560</u>
	<u>485,200</u>	<u>261,170</u>	<u>746,370</u>	<u>811,650</u>

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	<u>474,600</u>	<u>248,960</u>	<u>723,560</u>	<u>719,879</u>
	<u>543,951</u>	<u>267,699</u>	<u>811,650</u>	<u>815,183</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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
	<u>261,170</u>	<u>267,699</u>

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
	<u>11,500</u>	<u>36,441</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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)
	<u>310,166</u>	<u>318,942</u>
	2021	2020
Average number of employees is as follows		
Charitable Activities	6.71	6.93
Core	<u>2.63</u>	<u>3.21</u>
	9.34	10.14
	2021	2020
	£	£
Salary, National Insurance, and pensions of Key Management Personnel	<u>158,535</u>	<u>179,211</u>

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).

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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 £
<u>Cost</u>					
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	<u>1,848,755</u>	<u>126,654</u>	<u>214,684</u>	<u>75,600</u>	<u>2,265,693</u>
<u>Depreciation</u>					
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	<u>462,833</u>	<u>100,566</u>	<u>94,821</u>	<u>-</u>	<u>658,220</u>
Net book value 30th June 2021	<u>1,385,922</u>	<u>26,088</u>	<u>119,863</u>	<u>75,600</u>	<u>1,607,473</u>
Net book value 30th June 2020	<u>1,401,667</u>	<u>43,159</u>	<u>50,043</u>	<u>-</u>	<u>1,494,869</u>

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.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

12 Debtors

	2021	2020
	£	£
Trade debtors	5,461	8,465
Prepayments and accrued income	129,501	162,047
	<u>134,962</u>	<u>170,512</u>

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
	<u>80,936</u>	<u>137,247</u>

	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.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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-Franches 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)	-
	<u>36,000</u>	<u>336,000</u>	<u>162,675</u>	<u>(94,000)</u>	<u>115,325</u>
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-Franches 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	-	-
	<u>14,670</u>	<u>220,700</u>	<u>205,861</u>	<u>6,491</u>	<u>36,000</u>

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

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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
	<u>1,649,869</u>	<u>232,880</u>	<u>135,086</u>	<u>170,200</u>	<u>1,917,863</u>
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
	<u>1,599,930</u>	<u>50,000</u>	<u>102,198</u>	<u>102,137</u>	<u>1,649,869</u>

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	<u>81,341</u>	<u>638,970</u>	<u>448,608</u>	<u>(76,200)</u>	<u>195,503</u>
	81,341	638,970	448,608	(76,200)	195,503
Prior Year	Balance 1st July 2019 £	Income £	Expenditure £	Transfers £	Balance 30th June 2020 £
General	<u>30,523</u>	<u>663,037</u>	<u>503,591</u>	<u>(108,628)</u>	<u>81,341</u>
	30,523	663,037	503,591	(108,628)	81,341

General Fund: Funds available for general use.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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)
	<u>2,113,364</u>	<u>115,325</u>	<u>2,228,689</u>
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)
	<u>1,649,210</u>	<u>118,000</u>	<u>1,767,210</u>

18 Operating Lease Commitments

	2021	2020
	£	£
Annual cost of 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).

National Opera Studio
Notes to the Accounts for the year ended 30 June 2021

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.