



(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

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National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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, repeteurs, 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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

Training

At the heart of NOS's mission is a commitment to artist-led training that empowers singers and répétiteurs 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 répétiteurs 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
Répétiteurs:	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, Clíodhna O'Connor. Clíodhna 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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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 répétiteurs 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

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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 répétiteurs 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 répétiteur 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

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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, répétiteurs, 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-led development. 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
- Répétiteurs 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 répétiteurs 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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

- 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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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)

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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)

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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)

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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)

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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

National Opera Studio
Trustees' Report for the Year Ended 30 June 2025

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.

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

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:

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

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

		Unrestricted	Designated	Other	Restricted	Endowment	Total June	Total June
	notes	Funds	Capital	Designated	Funds	Funds	2025	2024
		£	Fund	Funds	£	£	£	£
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:								
Raising funds:	6							
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

		2025	2025	2024	2024
		£	£	£	£
	notes				
Fixed assets					
Tangible assets	11		1,495,549		1,476,468
Investments	12		1,138,016		1,111,938
			<u>2,633,565</u>		<u>2,588,406</u>
Current assets					
Debtors	13	205,950		285,013	
Investments		65,040		65,015	
Cash in bank and in hand		<u>222,113</u>		<u>416,538</u>	
		493,103		766,566	
Creditors (due within 1 year)	14	(93,154)		(134,766)	
Net current assets			399,949		631,800
Total assets			<u>3,033,514</u>		<u>3,220,206</u>
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
			<u>3,033,514</u>		<u>3,220,206</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 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	<u>(85,784)</u>	<u>272,726</u>
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	<u>416,538</u>	<u>172,576</u>
Cash and cash equivalents at the end of the reporting period	<u>222,113</u>	<u>416,538</u>

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	<u>(41,612)</u>	<u>(7,600)</u>
Net cash provided by operating activities	<u>(108,641)</u>	<u>(28,764)</u>

Analysis of cash and cash equivalents

Cash at bank and in hand	82,054	75,618
Notice deposits (less than 3 months)	<u>140,059</u>	<u>340,921</u>
	<u>222,113</u>	<u>416,539</u>

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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 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.

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.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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%

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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
	<u>510,459</u>	<u>-</u>	<u>113,850</u>	<u>165,215</u>	<u>-</u>	<u>789,524</u>	<u>961,514</u>

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
	<u>615,095</u>	<u>-</u>	<u>87,100</u>	<u>259,319</u>	<u>-</u>	<u>961,514</u>	<u>820,926</u>

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
	<u>37,332</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>37,332</u>	<u>55,954</u>

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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
	<u>214,104</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>214,104</u>	<u>209,461</u>

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	<u>842,885</u>	<u>343,253</u>	<u>1,186,138</u>	<u>1,233,987</u>
	<u>898,281</u>	<u>380,944</u>	<u>1,279,225</u>	<u>1,324,631</u>

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	<u>816,553</u>	<u>417,434</u>	<u>1,233,987</u>	<u>1,019,631</u>
	<u>870,381</u>	<u>454,250</u>	<u>1,324,631</u>	<u>1,112,842</u>

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	<u>80,319</u>	<u>71,542</u>
	<u>380,944</u>	<u>454,250</u>

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

8 Governance Costs

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

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)
	<u>346,670</u>	<u>353,211</u>

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

	2025	2024
	£	£
Salary, National Insurance, and pensions of Key Management Personnel	<u>153,178</u>	<u>151,174</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 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).

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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 £
<u>Cost</u>					
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	<u>1,908,094</u>	<u>179,497</u>	<u>307,604</u>	<u>75,600</u>	<u>2,470,796</u>
<u>Depreciation</u>					
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	<u>586,768</u>	<u>143,403</u>	<u>245,076</u>	<u>-</u>	<u>975,246</u>
Net book value 30th June 2025	<u>1,321,326</u>	<u>36,094</u>	<u>62,529</u>	<u>75,600</u>	<u>1,495,549</u>
Net book value 30th June 2024	<u>1,347,381</u>	<u>16,354</u>	<u>37,133</u>	<u>75,600</u>	<u>1,476,468</u>

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.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

12 Fixed Asset Investments

	2025	2024
	£	£
<u>Listed Securities at Market Value</u>		
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	<u>1,138,016</u>	<u>1,111,938</u>
 <u>Held with Investment Managers</u>	 £	 £
Equities	-	-
Bonds	-	-
Multi-Asset Funds	1,121,800	1,084,326
Alternatives	-	-
Cash	16,216	27,612
	<u>1,138,016</u>	<u>1,111,938</u>

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
	<u>205,949</u>	<u>285,013</u>

14 Current Liabilities

	2025	2024
	£	£
Trade creditors	8,042	10,933
Accruals and deferred income	77,590	118,633
Taxes, social security, and pensions	<u>7,521</u>	<u>5,200</u>
	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	<u>9,907</u>	<u>14,200</u>
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.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

15 Endowment Funds

	2025	2024
	£	£
The Nicholas John Scholarship Endowment Fund		
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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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
	<u>1,847,750</u>	<u>113,850</u>	<u>246,845</u>	<u>69,419</u>	<u>1,784,174</u>

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
	<u>1,819,317</u>	<u>87,100</u>	<u>171,789</u>	<u>113,122</u>	<u>1,847,750</u>

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.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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	-	-
	<u>26,021</u>	<u>32,292</u>

21 Comparative Statement of Financial Activities

		Unrestricted	Designated	Other	Restricted	Endowment	Total June	Total June
	notes	Funds	Capital	Designated	Funds	Funds	2024	2023
		£	Fund	Funds	£	£	£	£
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		<u>902,040</u>	<u>-</u>	<u>87,100</u>	<u>302,259</u>	<u>-</u>	<u>1,291,399</u>	<u>1,075,674</u>
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		<u>788,766</u>	<u>71,541</u>	<u>100,247</u>	<u>353,906</u>	<u>10,171</u>	<u>1,324,631</u>	<u>1,112,842</u>
Net gains/(losses) on investments		-	-	-	3,943	70,643	74,586	(22,293)
Net income/(expenditure)		<u>113,274</u>	<u>(71,541)</u>	<u>(13,147)</u>	<u>(47,704)</u>	<u>60,472</u>	<u>41,354</u>	<u>(59,461)</u>
Transfer between funds		(113,122)	1,432	111,690	68,539	(68,539)	-	-
Net movement in funds		<u>152</u>	<u>(70,109)</u>	<u>98,543</u>	<u>20,835</u>	<u>(8,067)</u>	<u>41,354</u>	<u>(59,461)</u>
Total funds brought forward		<u>199,267</u>	<u>1,546,577</u>	<u>272,739</u>	<u>155,135</u>	<u>1,005,134</u>	<u>3,178,852</u>	<u>3,238,313</u>
Total funds carried forward		<u>199,419</u>	<u>1,476,468</u>	<u>371,282</u>	<u>175,970</u>	<u>997,067</u>	<u>3,220,206</u>	<u>3,178,852</u>

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2025

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.