ENGLISH TOURING OPERA LIMITED

England & Wales · Charity number 279354

Details

Other names	OPERA 80 LIMITED, ETO
Status	Registered
Legal form	Charitable company
Company number	01458501
Registered	1980-02-12
Register	View on the Charity Commission register

Contact

Address	The Workstation 15 Paternoster Row Sheffield S1 2BX
Phone	01144940404
Email	admin@englishtouringopera.org.uk
Website	www.englishtouringopera.org.uk

Activities

Objects: TO PROMOTE, MAINTAIN, IMPROVE AND ADVANCE EDUCATION PARTICULARLY BY THE PRODUCTION OF EDUCATIONAL PLAYS AND THE ENCOURAGEMENT OF THE ARTS INCLUDING THE ARTS OF DRAMA, BALLET, MUSIC, SINGING, LITERATURE, SCULPTURE AND PAINTING.

Activities: English Touring Opera is one of the leading opera companies in the U.K. ETO is dedicated to producing and bringing high quality opera to the widest possible audiences through touring across the UK, to offering a comprehensive programme of community events, and to developing a pioneering access programme that seeks to open opera to audiences of all ages through learning and participation.

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Classification

- **How:** Provides Services
- **What:** Education/training, Disability, Arts/culture/heritage/science, Economic/community Development/employment, Recreation, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Defined Groups, The General Public/mankind

Geography

- Scotland
- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2025-06-30	£3,656,403	£3,626,900	£1,594,236	17
2024-06-30	£3,794,885	£4,254,126	£1,564,733	16
2023-06-30	£3,587,258	£3,876,338	£2,023,974	15
2022-06-30	£2,967,172	£3,527,849	£2,270,100	14
2021-06-30	£2,554,436	£1,302,676	£2,830,777	14

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Trustees

Name	Role	Appointed
Leonora Thomson	Chair	2021-06-07
Abigail Kelly		2021-03-23
Charlotte Forrest		2025-06-18
Clark Henry-Brown		2025-12-15
Darren Edward Joyce		2018-06-14
David Ereira		2021-06-07
Dr Edward Joseph Frank Allen		2025-12-16
JANE BEVERLEY DAVIES		2016-10-26
Joseph Matthew Kirk		2025-12-15
LAURA LIEDE		2017-09-25
Madeleine Virginia Tattersall		2025-03-01
Patricia Kane		2025-12-15
Peter Puskas		2021-06-07
Stephen Harold Greenwood		2025-10-28
TREVOR MOROSS		2021-06-07
WILLIAM BUSH		

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ENGLISH TOURING OPERA LIMITED

England & Wales - Charity number 279354

Accounts



ENGLISH TOURING OPERA LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2025

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ENGLISH TOURING OPERA LIMITED

REFERENCE & ADMINISTRATIVE DETAILS FOR YEAR ENDED 30 JUNE 2025

DIRECTORS AND TRUSTEES

English Touring Opera Limited (ETO) is a company limited by guarantee, which is registered as a charity. For the purposes of the Companies Act 2006, the members of the Board of Trustees are the directors of the company.

The Trustees that served during the year are as follows:

Leonora Thomson	*Chair*
Bill Bush OBE [+]	*Deputy Chair*
Jane Davies OBE*#	*Chair of Transfer Committee*
David Ereira OBE[+#]	
Darren Joyce*	*Chair of Inclusivity & Relevance Committee*
Abigail Kelly*	
Laura Liede[+]	*Chair of Finance Committee*
Clarissa Meek	*Resigned 20 May 2025*
Trevor Moross	*Co-Chair of the Development Committee*
Peter Puskas	
Richard Salter KC[+]	*Resigned 18 December 2024*
Madeleine Tattersall	*Appointed 1 March 2025; Co-Chair of the Development Committee*
Charlotte Forrest	*Appointed 18 June 2025*
Patricia Quinn	*Appointed 18 June 2025; Resigned 17 September 2025*

[+] Indicates a member of the Finance Committee
* Indicates a member of the Inclusivity & Relevance Committee
# Indicates a member of the Transfer Committee

COMPANY LEADERSHIP

ARTISTIC DIRECTOR & CEO
Robin Norton-Hale

EXECUTIVE DIRECTOR & COMPANY SECRETARY
Jane Bedwell

WEBSITE
www.englishtouringopera.org.uk

PRINCIPAL & REGISTERED OFFICE
The Workstation, 15 Paternoster Row, Sheffield, S1 2BX

AUDITORS
HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

BANKERS
Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

INTRODUCTION

It has been a privilege to chair the Board of Trustees during what has proven to be a transformative and artistically rewarding year for English Touring Opera. Under the continued leadership of Artistic Director & CEO Robin Norton-Hale, ETO has successfully navigated significant change while maintaining our commitment to bringing exceptional opera to audiences across the country.

The year saw us continue our strategic relocation to Sheffield, a move that represents not just a change of address but a new chapter in ETO's story. Following extensive consultation and planning through our Transfer Committee, ably chaired by Jane Davies, we opened our new headquarters in Sheffield in October 2024. The warmth of our reception from the city's vibrant cultural community has been extraordinary, and we're already seeing the benefits of being embedded in such a dynamic artistic landscape.

Artistically, we have delivered an ambitious programme that showcases the breadth of our artistic vision. Our autumn season explored the rich tradition of folklore through Judith Weir's *Blond Eckbert* and Rimsky-Korsakov's *The Snowmaiden,* while our spring season celebrated Shakespeare's enduring influence with Bellini's *The Capulets and the Montagues* and our innovative new production *What Dreams May Come.* These productions, alongside our ETO Unboxed programme, demonstrated our commitment to presenting both treasured repertoire and bold new work.

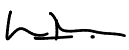
Our reach extends far beyond traditional opera venues – this year we performed at 20 different theatres as well as libraries, art galleries and schools, truly living up to our role as the country's most extensive touring opera company. Through our Learning and Participation work, including *The Wellies* and *The Vanishing Forest*, we've engaged with over 10,000 young people and families, continuing to seek to embed accessibility and inclusion at the heart of the organisation.

The financial stewardship of ETO remains robust, with this year showing a welcome surplus after several challenging years. We commend Jane Bedwell, our Head of Finance and Operations (recently promoted to Executive Director) and the Chair of the Finance Committee, Laura Liede, for helping us to achieve this. This stability, combined with our confirmed Arts Council England funding through to 2027, provides the foundation for our ambitious plans ahead. Our fundraising efforts, led by Alisdair Ashman and his dedicated team, have shown remarkable growth, with income from trusts and foundations increasing by 75%.

While we celebrate these achievements, we remain acutely aware of the pressures facing the wider opera sector. Rising costs, venue challenges, and the ongoing need to reach new audiences require constant vigilance and innovation. However, I am confident that our move to Sheffield, our strengthened financial position, and our unwavering artistic vision position us well for the future.

My sincere thanks go to all our trustees for their wisdom and dedication throughout this period of change. We welcomed Madeleine Tattersall and Charlotte Forrest to the board, bringing fresh perspectives and expertise, while bidding farewell to Clarissa Meek and Richard Salter KC with our deepest gratitude for their service.

Above all, I want to express my admiration for our remarkable staff team and the many talented freelance artists who bring our vision to life. Their passion, creativity, and professionalism continue to inspire audiences wherever we perform, ensuring that great opera remains accessible to all.



Leonora Thomson

Chair of Trustees

Date: 28 October 2025

The Trustees present their report and financial statements for the year ended 30 June 2025

OBJECTIVES AND ACTIVITIES

English Touring Opera's objects are to create, present and promote vibrant, innovative and high-quality opera, music and theatre to existing and new audiences and venues and to encourage the development of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company seeks to stimulate new access, understanding and appreciation of the genre of opera, while promoting the development of the highest performance standards and enlivening career development opportunities for its artists.

The objectives can be split into three sections:

Artistic Objectives:

- to tour complete operas at 'classical scale' with orchestra
- to select and produce lively, particular programming at which ETO can excel, from the traditional to the contemporary
- to ensure the programme appeals to and reaches widespread and diverse audiences
- to achieve excellence on stage and in the pit
- to enhance the critical reputation of ETO and support new artists through the engagement of a mixture of established and emerging singers
- to run a flexible and lean organisation enabling artistic risk
- to develop talent and ideas through partnerships
- to integrate Learning and Participation work closely with stage work, mixing personnel and creativity.

Learning and Participation Objectives:

- to excite and inspire young people and adults
- to deliver work that is completely inclusive, and to work in particular with young people with special needs
- to reach areas of significant social and economic deprivation
- to co-create new work with participants
- to bring high standards of performance into schools.

Promotional and Development Objectives:

- to increase the number of members of the public who attend ETO performances
- to maintain accessible ticket prices
- to develop a network of supporters to help promote the company's objectives at a local level
- to source and sustain regional syndicates of donors and opera enthusiasts to help secure the future of regional touring opera performance.

The strategies employed to achieve these objectives in the year covered by these accounts included the production and presentation of operas, concerts, spoken word and other arts events, and related outreach and Learning and Participation activities. Particular attention during the period has been placed on developing sustained relationships, notably with funders, key venues, other arts organisations and with ETO's audience through local networks.

In reviewing and developing ETO's activities and future plans, careful consideration is given to the public benefit arising from ETO's work. The Trustees take particular account of the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. The Trustees consider that the work of the charity provides considerable benefit to the public as illustrated by the activities described in this report.

ACHIEVEMENTS AND PERFORMANCE

We were delighted to present an ambitious and artistically challenging programme, drawing on nearly 400 years of music ranging from Purcell in the 17th century to Judith Weir in the present day in our larger-scale theatre tours. Our work in schools, libraries and other public spaces included six new commissions, two for children and young people, and four short chamber operas based on folk tales. We extend our heartfelt thanks to the staff and freelance artists whose hard work and artistry made it possible to take this work to audiences all over the country.

AUTUMN 2024:

In the Autumn 2024 season we gave 15 performances of our theatre-based mainstage shows across seven theatres (Hackney Empire, Snape Maltings Concert Hall, Saffron Hall, Buxton Opera House, The Hawth in Crawley, Exeter Northcott Theatre and the Lighthouse in Poole). We also gave three performances of *Frau, That's What I Call Music!* and three promenade performances of *A story! A story! Let it come, let it go!* at the Royal Albert Memorial Museum, Exeter, Sutton House, Hackney, and Poole Library/ the art gallery at the Lighthouse. *The Wellies* had 35 performances across 28 venues, in 22 schools, four theatres and two libraries.

Blond Eckbert: Double Bill: 6 performances

The Snowmaiden: 9 performances

Frau, That's What I Call Music!: 3 performances

A story! A story! Let it come, let it go!: 3 performances

The Wellies: 35 performances

Blond Eckbert: Double Bill and *The Snowmaiden*

The autumn season explored the interplay of nature and emotional discovery in folklore, with a revival of our critically acclaimed production of Judith Weir's *Blond Eckbert* that opened 2024's Aldeburgh Festival, performed in a double bill alongside *Do not take my story for a fairytale*, a new staging of song cycles and cantatas, and a new production of Rimsky-Korsakov's *The Snowmaiden*.

The *Blond Eckbert* double bill reunited the creative team of Robin Norton-Hale and ETO Music Director Gerry Cornelius, who also provided arrangements for *Do not take my story for a fairytale* alongside composer Robin Wallington. *The Snowmaiden* was directed by Sky Arts Award-winning Olivia Fuchs and conducted by Hannah Quinn. The Linbury Prize-winning designer Eleanor Bull designed set and costumes for both productions, while Jamie Platt was the lighting designer for the season.

Sales were mixed for the tour. *The Snowmaiden* broadly performed in line with the average for an opera of its stature and outperformed our typical returns for Rimsky-Korsakov, but *Blond Eckbert* was a difficult proposition for our audience. Notably, it was popular with younger audience members and those who were coming to opera from other artforms, and we need to do more to reach these audiences.

The critical reception for the tour was very positive. The stagings of both productions were warmly received, and the cast and orchestra came in for high praise, particularly *The Snowmaiden*'s Ffion Edwards in the title role and Kitty Whately (Lel), and Aoife Miskelly's Bird in *Blond Eckbert*. There was also appreciation for the choice of lesser-known repertoire.

Below: Flora McIntosh (Berthe) and Aoife Miskelly (Bird) in *Blond Eckbert* (2024). Image: Richard Hubert Smith





Above: Ffion Edwards (Snow Maiden) in *The Snowmaiden* (2024). Image: Richard Hubert Smith

ETO Unboxed

Alongside these productions of operas from the existing repertoire, we extended our ETO Unboxed programme, with a cabaret celebrating female librettists and composers, *Frau, That's What I Call Music!*, and a new promenade opera experience, *A story! A story! Let it come, let it go!* consisting of four short operas commissioned around the theme of dark folklore:

The Sparrow and the Eagle – Librettist: Hannah Khalil, Composer: Omar Shahryar

Once in a Garden – Librettist: Glyn Maxwell, Composer: Lucie Treacher

The Knot – Librettist: Amanda Wilkin, Composer: Kemal Yusuf

A Herstory of Daughters Who Won't Lissen – Librettist: Chinonyerem Odimba, Composer: Charlotte Marlowe

The promenade performance featured four singers, eight instrumentalists, and was directed by Monica Nicolaides, with Erika Gundesen as musical lead.

New commission for young people: *The Wellies*

Our latest new opera for Learning Disabled audiences, *The Wellies*, toured across the country from York to Torbay. Based on Hans Christian Andersen's *The Galoshes of Fortune*, the immersive story follows Milly, who finds a pair of talking wellies and discovers their secret power to splash her to the time and place she wishes.

Written by Tatty Hennessy and directed by Abigail Kelly, *The Wellies* was composed by Joanna Marie Skillett and designed by Sorcha Corcoran. The opera was performed by a soprano, tenor and baritone, joined by Ruth Ross on trumpet and piano, Sasha Rattle and Matthew Wilsher on clarinet and an actor-stage manager. Following the initial tour, *The Wellies* had performances at the Royal Ballet & Opera as part of their Family Sunday and toured to the Philharmonie in Luxembourg as part of our annual residency with Fondation EME.

Over the course of *The Wellies* tour, we performed to 3,194 audience members. This was made up of 2,456 audience members in schools, and 738 in public performances. We had particularly strong sales across our public performances, selling out at Acomb Explore Library and Exeter Library. We were happy to increase our Spring 2024 audience size at artsdepot (London) by 50% and Sherling Studio (Lighthouse, Poole) by 173%. As ever, these performances strongly appeal to the 3-7 year-old audience range, many of whom wore their own wellies to the performance.

This year, we worked with Helen Brew, a Makaton specialist, to support the singers to embed Makaton symbols and signing throughout *The Wellies*. One teacher noted, "by signing and having the Makaton signs available (it) created a fully inclusive activity". We continued our commitment to captioning every public performance, which enables access for audiences on the deaf spectrum as well as doubling as a 'sing-along' tool for those

who wish to join in. We also continued our partnership with Widgit to provide Social Stories® to the schools and venues in advance of the performance. This was noted as particularly useful by teachers, one of whom reported, "the accessibility pack was brilliant. It was so helpful to be able to prepare my students ahead of time for what to expect from the performance."

The performance was well-received by schools and family audiences alike. One teacher mentioned that "student B has extreme anxiety around new situations. The ETO approach enabled him to engage in a new event outside of the classroom for the first time this year. He was so proud of himself." Another teacher at Winchelsea School said,

> *"I wanted to express a huge and heartfelt thanks following the visit of the ETO to our school. The Wellies is a masterful example of an interactive opera and the engagement of our pupils was a delight to see. All of our staff that saw the show had the same thing to say that it was a truly inclusive, unique and exhilarating experience."*

SPRING 2025

In the Spring 2025 season we gave 25 performances of our theatre-based mainstage across the 13 venues (New Diorama Theatre, Hackney Empire, Norwich Theatre Royal, the Lyceum Theatre in Sheffield, Marlowe Theatre in Canterbury, Snape Maltings Concert Hall, Durham's Gala Theatre, Buxton Opera House, the Hawth in Crawley, York Theatre Royal, Lighthouse Poole, Hall for Cornwall and Exeter Northcott Theatre) and 47 performances of *The Vanishing Forest.*

The Capulets and the Montagues: 13 performances

What Dreams May Come: 12 performances

The Vanishing Forest: 47 performances

The Capulets and the Montagues and *What Dreams May Come*

The Shakespeare-themed spring season included a new production of Bellini's *The Capulets and the Montagues* and premiered *What Dreams May Come*, an ambitious new studio piece that wove together five centuries of music inspired by Shakespeare with puppetry and movement.

The Capulets and the Montagues was conducted by Alphonse Cemin and directed by Eloise Lally, with movement directed by Carmine De Amicis and fight directed by Kaitlin Howard, starring Jessica Cale as Giulietta and Samantha Price as Romeo. *What Dreams May Come* was directed and conceived by Valentina Ceschi, with puppetry direction from Matt Hutchinson and music direction from Erika Gundesen. Lily Arnold designed both productions, and Peter Harrison was the Lighting Designer for the tour.

The Capulets and the Montagues sold well for an opera of its reputation, with a particular highlight being a sold-out performance at Snape Maltings, our second in less than a year following *Blond Eckbert* at the Aldeburgh Festival. The tour also saw excellent returns at Hackney Empire and the Marlowe in Canterbury, while our first performance at the Lyceum in Sheffield since relocating to the city was well-attended and an excellent start in our new home. *What Dreams May Come* was more mixed, with strong audiences in London, Canterbury, York and Durham offset by weaker sales elsewhere. Similarly to *Blond Eckbert*, those audiences who attended were extremely enthusiastic about the production, but we need to do more to speak to potential audience members outside of our 'core' attenders, who may be interested in more experimental productions and repertoire but are not currently aware of our work.

New commission for young people: *The Vanishing Forest*

Our new opera for Key Stage 2 (7-11 year old) audiences, *The Vanishing Forest*, was the third and final opera in our environmental trilogy. Written as a continuation of *A Midsummer Night's Dream*, *The Vanishing Forest* used spells, puppetry and mystical flowers to educate and inspire children on the issue of deforestation. Written by Jonathan Ainscough, composed by Michael Betteridge and directed by Victoria Briggs, *The Vanishing Forest* was performed at 29 venues from Gateshead to Truro. Across the tour, we performed to 5,705 audience members in 23 schools, four theatres and two libraries finishing with a run at Polka Theatre in Wimbledon. This year's performance at Exeter Library sold out, an increase on last year of 14% and our largest audience yet for a single performance.

Opposite: Samantha Price (Romeo) in *The Capulets and The Montagues*. Image: Richard Hubert Smith


THE MOST TALKED ABOUT - THE MOST SHOCKED ABOUT FILM OF OUR YEARS
LA DOLCE VITA
LA DOLCE VITA

As well as continuing to caption all performances and provide Social Stories®, we also recorded learning videos of soprano Alys Roberts (who played Puck) teaching the participatory songs so the students would be familiar with them in advance of the performance. Alongside this, we provided pre-performance workshops to our five partner schools, in which we taught the participatory songs in person. The team noted that the students in these schools were particularly engaged in the participatory elements of the opera.

The production was nominated for four Fringe Theatre Awards and 'Best Opera' at The Young Audiences Music Awards (YAM awards), as well as receiving a 5* review from *Everything Theatre* who wrote that the production was "Exceptional music wrapped in a thoughtfully crafted, magical adventure that's both bewitching and thought-provoking … This is very much a show that puts the child's experience at the centre of the performance."

Orchestra

The 2024/25 season utilised very diverse instrumental forces which ranged from the full-scale Bellini orchestra of 26 players, through the ensemble of 10 solo players for Judith Weir's *Blond Eckbert*, to four players for *What Dreams May Come*. The Bellini was "rationalised" for our theatre pits and based on Casa Ricordi's New Critical Edition and we commissioned a wholescale re-arrangement of Rimsky-Korsakov's *Snow Maiden* score for a chamber orchestra of 18 players. Both Bellini and Rimsky-Korsakov were executed by Patrick Bailey and five movements of *What Dreams May Come* were orchestrated by Robin Wallington.

Following the company's orchestral auditions in Sheffield and London in January 2025, we were able to utilise new-found and excellent players as deputies in all chairs in the orchestra which had previously been a limitation to the fixing for tours. The role of leader for Spring 2025 was assigned to Fra Rustumji who has been in the orchestra in various violin seats for a number of years. She fulfilled the role with the musical distinction and diplomacy that the role requires. We have secured some career development sessions for her with Lyn Fletcher (former Leader of the Hallé) and also re-engaged her as co-leader for the Autumn 2025 and Spring 2026 seasons.

The arrangements and achievements of the orchestra (and even individual solo playing) were noted and favourably reported by the press across the season. The orchestra's long-standing trumpeter, Ruth Ross, rose to the role of Assistant Orchestra Manager with a special brief for on-tour duty, which she managed excellently, and restored a much-needed feature of the tour management for the players and company.

Below: Alys Mererid Roberts (Puck) in *The Vanishing Forest*. Image: Julian Guidera



ENVIRONMENTAL RESPONSIBILITY

We remain committed to reducing our carbon footprint and promoting environmental responsibility across both our touring operations and producing productions.

Our recent Learning & Participation shows have exceeded expectations, successfully integrating the Theatre Green Book principles and surpassing key sustainability targets. Our larger scale productions are actively working towards establishing a strong Green Book baseline standard. This includes a collaborative effort between full-time employees and freelance staff to ensure environmental targets are met and challenges are addressed collectively.

We have made meaningful progress by bringing our set builders into this work, moving away from traditional suppliers and towards sourcing sustainable materials. This shift ensures that the materials we use are more environmentally responsible from the outset.

We are also investing in our storage infrastructure to enable better care, maintenance, and reuse of existing sets, props and costumes. This allows us to extend the life of materials for future productions or revivals, reducing the need for new builds.

These initiatives form part of our wider review process across all productions. Lead by Trustee Darren Joyce and Head of Production Ryan Watson, this review is helping us learn, adapt, and deepen our sustainable practices year-on-year and ensure environmental responsibility is an embedded practice for all staff and departments.

WORKSHOPS AND OTHER PARTICIPATION

ETO Perform is our secondary school workshop that aims to make opera relevant for young people, providing them with a sense of ownership over great works of art and giving them a taste of the huge variety of careers available in our artform, both on- and off-stage. Each season, we focus on one of the operas we are performing on tour and draw out contemporary themes, and the students all have the opportunity to see the opera after the workshop. This year we looked at the true crime podcast phenomenon with *Blond Eckbert,* and family pressures and toxic relationships with *The Capulets and the Montagues*. We ran six ETO Perform workshops working with 11–16-year-olds across schools in Ipswich, Essex, Buxton, Sheffield, North Shields and Leiston.

This was our second year delivering ETO Lyrics, a music making and songwriting project for young people in Alternative Provision and Pupil Referral Units. The programme brings together a classical music practitioner, a contemporary music practitioner and a documentary maker, who work with students who are not able to receive suitable education within mainstream schools. Over 10 weeks ETO practitioners work with the students to write their own songs, recording them at the end of the process. We partner with education charity The Difference to shape the project and provide training for our freelancers. This year we delivered ETO Lyrics in New Woodlands (Lewisham), Tracks (Sheffield) and Burgess Hill APC (Sussex).

Teachers consistently report the profound impact the project has had on young people's confidence and engagement. This year, we were lucky to meet and work with Emmy through ETO Lyrics in Sheffield. She is on the Autistic spectrum and at the time of meeting Emmy in January 2025, Tracks was the only educational interaction she had each week, following permanent exclusion from mainstream education. During ETO Lyrics, Emmy worked with our facilitator Camille Maalawy on vocal exercises and using her breath to support her sound throughout the full range of the voice. Emmy also learnt the first half of the 'Doll Song', a virtuosic show piece from Jacques Offenbach's opera, *The Tales of Hoffman*, and performed this at the final session of the project. Emmy's mother told us that having validation from professional musicians allowed Emmy to believe in herself and her abilities. Additionally, attending ETO's performance of *The Capulets and the Montagues* in April has given Emmy and her mother the confidence to go and see other live events together. Lucy Revis, Head of Tracks, Sheffield Music School said,

> *"I feel the connections built with Emmy are vital for building her confidence, showing her new ways of working and helping her learn to work with others. She adores the different genres she was introduced to, and I feel that this will inspire a lifelong love of opera and listening to different vocal music".*

We are thrilled to be in receipt of £200,000 worth of funding from Laidlaw Opera Trust to further support our upcoming KS2 opera *Ada and the Code Crusaders*, Partner Schools, ETO Perform and ETO Lyrics in our 2025/26 programme. Through this funding, we are able to develop and test a new strand of continuing professional development for teachers, and deliver performances and projects within Laidlaw Schools Trust schools in the North East.

ARTIST DEVELOPMENT PROGRAMME

We continue to develop and vary our offerings for professional development during the season as well as occasional discretional ad-hoc opportunities as need or opportunity arises. Provided by ETO to the artists free of charge, these have mainly supported the skill sets of singers but we are increasingly extending the offer to our orchestra and production teams. Held as a blend of in-person events on tour and online seminars, the latter are extended to artist cohorts from other seasons and recorded where possible to maximise their reach.

This year we provided:

- 1-2-1 coaching sessions with ETO music staff and guests – up to two sessions available to each artist in each tour period; one to support their cover roles, and one further session to work on repertoire of the artist's choice
- Additional music and language coaching for ETO artists who have been identified to require additional support in their learning process or who have undertaken an extra cover role at short notice
- Performers' Finance Seminar with Louise Hetherington informing on good practices of book keeping, self-assessment and VAT registration for self-employed sole traders
- Social Media Marketing Workshop with ETO's Digital Marketing Officer Alexa Sorensen focussing on personal branding and creating an audience. Delivered twice due to popularity
- Commedia dell'arte movement workshop with Rachel Wise exploring hierarchy of popular characters and how physical characteristics could be transferred to creating characters in other genres
- Performance Psychology workshop with Hannah Sandison, offered online to extend reach beyond artists in current season. An singer herself, the session included advice on audition and performance preparation, performance anxiety and wellbeing
- Individual Performance Psychology sessions with Hannah Sandison for artists who have requested additional support or financial need
- Professional 'Next Steps' seminar with Arts Consultant and former agent Steve Phillips. Tips for attracting and working with an agent or manager as well as approaching companies
- Individual Level 1 or 2 Makaton training and certification for L&P artists and creatives involved in Little Terror to ensure all artists have the chance to secure fundamental techniques for this language programme used in our work with Learning Disabled audiences
- Professional Development Mentoring sessions for the Leader of the Orchestra with Lyn Fletcher, former Leader of the Hallé
- External practice room hire during rehearsals for artists unable to undertake personal practice outside of rehearsal time in their accommodation
- Computer Aided Design (CAD) course for Emma Horne recently promoted from Carpenter to Head of Stage

FUTURE ARTISTIC PROGRAMME

The Autumn 2025 season will be Donizetti's *The Elixir of Love*, conducted by Alice Farnham, directed by Martin Constantine (Artistic Director of Streetwise Opera) and designed by April Dalton, and Britten's *The Rape of Lucretia*, conducted by Gerry Cornelius, directed by Robin Norton-Hale and designed by Eleanor Bull. The lighting designer for both productions is Jamie Platt. Our show for learning disabled audiences is *Little Terror*, written by Maisie Newman and students at Phoenix School, Tower Hamlets, composed by Noah Mosely, directed by Molly Harris Farley and designed by Lu Herbert.

Spring 2026 sees new productions of Gilbert and Sullivan's *The Gondoliers*, conducted by Jack Ridley and directed by Liam Steel, and *Pagliacci* by Leoncavallo, conducted by Gerry Cornelius and directed by Eleanor Burke, with a newly commissioned opera for Key Stage 2 about *Ada and the Code Crusaders*, written and composed by Anna Poole.

The Knot, one of the short operas commissioned in autumn 2024, is being made into a film shot on location in Sheffield in collaboration with film students from Sheffield Hallam University.

STAFF

This financial year ETO has had stability and continuity across most departments. Robin Norton-Hale's responsibilities have not changed, but her title has been changed to Artistic Director & CEO from General Director as it was felt this more clearly represented her role to external stakeholders. Jane Bedwell, who joined as Head of Finance in July 2023, and extended her portfolio to include Operations later in 2024, has now taken on the role of Executive Director at ETO. Jane continues to lead the financial and operational processes, supported by Finance Officer Bilal Khan, and has now taken on a more strategic role including HR.

Although the Development team has experienced some turnover with the more junior staff, it has been fully-staffed throughout the year, which (combined with the efforts of the team) has contributed to a welcome increase in fundraised income. The department is led by Head of Development, Alisdair Ashman, together with Olivia Collins, who, from 1 July 2025 has taken on more responsibility as Senior Development Manager. Edie McQueen joined ETO during the year as Development Officer and Elizabeth Tiskina, as Philanthropy Officer (both starting in May 2025). The work of the Development team has shown significantly improved results, which will enable us to continue and extend our work.

Head of Learning & Participation Bradley Travis left his role after 7 years, initially as L&P Associate Artist, and latterly Head of Learning & Participation. We thank him for all his wonderful work and wish him every success in his new role as Artistic Director at the Half Moon Theatre. The standard of candidates for Head of Learning & Participation was very high and we are delighted to have appointed Bex Hand, who joins us from the Barbican.

Ciarán Campbell and longtime ETO trumpet player Ruth Ross have continued in the roles of Orchestra Manager (covering orchestral administration, fixing and contracting) and Assistant Orchestra Manager (covering pit set up and liaison with players on tour) respectively. Orchestral auditions were held in early 2025 which successfully extended our pool of orchestral players, adding 21 new players to our fixing lists.

We continue our relationship with Tonic, who delivered training on Unconscious Bias, Creating Inclusive Environments, Fundamentals of Allyship and Recruitment Practices. We have extended our relationship with Bright HR and are now utilising the training available online, specifically in relation to Health & Safety, the Prevention of Sexual Harassment, and Cyber Security.

Sessions are offered to the full staff team and board members are encouraged and welcome to join.

FUNDING

Arts Council England

Having completed our transfer to Sheffield as part of ACE's Transfer Programme, we were automatically awarded a further 1 year grant for 2025/26, and have been notified of our inclusion in the 2026/27 extension period. The amount of funding from ACE in the 2026/27 extension period is to be determined following budgets provided to them by DCMS, and we expect an update on this, and further funding to 2027/28, imminently.

Trust and Foundations

Grants from Trusts and Foundations totalled £356,750 in the year to 30 June 2025, of which £316,500 was restricted funding. This was a 75% increase in funds raised from Trusts and Foundations in the previous year. We are very grateful for all the support from Trusts and Foundations, especially for grants of:

- £200,000 from the Laidlaw Opera Trust to support our Learning and Participation work;
- £30,000 towards our core costs from the Garfield Weston Foundation;
- £25,000 from the LG Harris Trust in support of our ETO Perform programme;
- £10,000 from the Behrens Foundation;
- £10,000 from the Polonsky Foundation in support of our operas for children with Special Educational Needs and Disabilities

Individual Giving (Philanthropy)

Income from individuals during FY25 totalled £102,494 with £64,774 of this coming from our membership scheme. The balance is made up of £1,375 in one off donations, £22,146 from syndicate income, and £14,200 as a result of our singular Big Give Campaign, which is restricted to our opera for learning disabled young people, *The Wellies*. Gift Aid is not included in the other individual income lines and totalled £19,931 for FY25.

We were also pleased to receive legacy income of £42,713 and very much appreciate our supporters who remember us in this way. We received corporate support of £2,036 and In Kind legal support valued at £4,404.

We are very grateful to all our supporters, without whom our work would not be possible.

FINANCIAL REVIEW

Our activities in FY25 resulted in an overall surplus of £29,503 (FY24: a deficit of £459,161). This surplus includes an accounting cost of £46,770 to write down the value of the refurbishments of the Mountview leased property due to ETO's move out of London, and further costs of £24,400 directly relating to ETO's move to Sheffield.

Total income was 3% lower than the prior year although fundraising income showed a 30% increase vs FY24.

INCOME

Income for FY25 was £3,656,403 (FY24: £3,794,885). Arts Council income decreased by a net amount of £36,425 due to the receipt of the feasibility grant in the prior year, the total decrease offset by an additional grant of £8,575 for the period to 30 June 2025. Income from Touring and Productions for main stage and Learning & Participation decreased by £172,093. This decrease was due to various factors - both tours in the 2024/25 year were shorter than in 2023/24, and therefore there were fewer performances. In total compared with the 2023/24 season there were 15 fewer performances. In addition in Spring 2025 only one show was suitable for the larger stage with the second being a studio show. This resulted in smaller audiences overall.

Touring and Production Income

ETO's income generated from main stage touring and production decreased in FY25 to £237,129 (FY24 £449,826), from Learning & Participation Touring and Production income increased by £40,604.

Arts Council England Income

During the year ETO received NPO funding of £2,139,053 (FY24 £2,130,478).

Development Income

Development income (from Trust and Foundation grants, syndicates and other private donations, and ETO's Membership scheme) totalled £522,189 (FY24: £397,922). Of this £42,713 (FY24: £171,086) related to a single legacy.

Of the total FY25 income, £294,500 (FY24: £60,000) was received from Trusts and Foundations to support ETO's Learning and Participation activity.

The remaining £62,250 of Trust Income supported ETO's core and mainstage activity (FY24: £28,000).

Individual donations accounted for 20% (FY24: 28%) of Development income and 3% (FY24 3%) of income overall. Membership income has increased to £64,774 (FY24: £56,378).

Support In-Kind

Lewis Silkin LLP generously donated £4,404 in legal services in the year. Vine Hotels donated £2,036 in accommodation at Kenwood Hall in Sheffield.

Creative Tax Reliefs

ETO claims Theatre Tax Relief on its theatre touring and Learning and Participation productions. Income from the relief in FY25 was £677,042 (FY23 £728,373); of this £9,861 relates to the prior year and £667,181 relates to FY25 representing 18.5% (FY24: 18.2%) of ETO's total income for the year.

EXPENDITURE

ETO's expenditure for FY25 was £3,626,900 (FY23: £4,254,126).

Touring & Production Costs

Touring & Production costs were £2,884,488 in FY25, a decrease on the prior year (FY24: £3,588,631). As discussed above the lower costs were due to a shortened tour, fewer performances overall and in Spring 2025 a smaller show.

Learning and Participation

Expenditure on Learning and Participation was £408,216 in FY25 (FY24: £406,342), a small increase on the prior year.

NET MOVEMENT IN FUNDS

Overall, there was a increase in funds of £29,503 (FY24: reduction in funds of £459,241).

Total reserves at the close of FY25 comprise:

- £253,141 (FY24: £44,224) in Restricted Funds
- £741,095 (FY24: £920,509) in Designated Funds
- £600,000 (FY24: £600,000) in General Risk Funds

For further details of each Fund, please see the Reserves Policy below.

FINANCIAL OUTLOOK

ETO is financially underpinned by an annual Arts Council grant, the agreement for which commenced on 1 April 2023.

In 2022 ACE announced its next Investment Programme for 2023-26. ETO was delighted to have been granted the funding we applied for over the next two years (2023-25), which included a 20% uplift to the current annual funding. ETO were automatically awarded a further one year grant for 2025/26 and in April 2025 ACE announced an increase in funding for 2025/26 of 1.61% of the current annual grant. The programme has been extended to cover 2026/27 following an application made in November 2024, although the amount is to be determined in 2026 following budgets provided to ACE by DCMS.

ETO continue to be part of ACE's National Portfolio of regularly funded organisations. Having joined the 'Transfer Programme' in 2024, along with several other London-based organisations, and following a feasibility study funded by ACE, ETO opened a new office in Sheffield and moved their main operations in October 2024.

ETO will continue to make full use of Creative Tax Relief Schemes, together with any other schemes of support for the arts sector. We will continue with our ambitious fundraising strategy which seeks to support both the core costs as well as individual productions and learning and participation projects.

A budget has been set for the FY26 which draws down designated funds built up over the past few years. Designated funds are discussed further below. Given the uncertainties in the funding and operational environment, ETO plans to continue to hold a healthy level of reserves which is crucial to the protection of the charity in the medium term.

RESERVES POLICY

ETO requires reserves to plan its future work, as set out in its Business Plan, with confidence and to provide for unforeseen contingencies as they may arise, as highlighted in its risk register. The nature of the company's operation requires reliance on significant levels of income from ACE, grants, donations, and ticket sales that can vary significantly due to changes in the economic climate, government policy or exceptional unforeseen events. As is customary in the sector, ETO develops its artistic plans several years in advance, at which point many of the income streams can only be based on forecasts.

In FY25 the company has retained its general unrestricted (free) reserves at £600k (FY24: £600k) which the Trustees anticipate will be sufficient to enable the company to continue to operate successfully and

fulfil its Business Plan, provide liquidity in case of unexpected variations in revenue and other risks, and act as a contingency against winding up the company should the need arise. The Trustees and the company continuously monitor the level of the reserves and adapt the reserves policy as required to achieve appropriate levels of liquidity to continue operations and settle liabilities as they arise. In addition, the company retains in its unrestricted fund a contingency reserve for wind up costs should the need arise.

Restricted Funds

Restricted Funds of £253,141 comprise:

- £12,924 towards Artist development
- £109 to cover a ticket scheme for two ETO Friends
- £14,185 towards the Autumn 2025 main stage season
- £20,294 to contribute to the ETO Lyrics Programme produced by Learning & Participation,
- £62,362 to contribute to ETO Perform, produced by Learning & Participation
- £4,238 to contribute towards ETO's partner schools programme
- £7,420 to contribute towards *Little Terror,* to be produced in Autumn 2025
- £131,609 to contribute to *Ada and the Caped Crusaders*, to be produced in Spring 2026

Designated Funds

At 30 June 2025, ETO has Designated Funds of £741,095 (2024: £920,509) allocated from unrestricted funds. These reserves have been built up from surpluses accumulated through successful touring over several years as well as significantly reduced costs in 2020 and 2021 as a result of national lockdown and inability to tour.

As intended, a substantial part of the reserves accumulated to June 2024 were spent to support the strategic priorities set out for 2024/25 financial year.

Designated Funds of £741,095 (FY24 £920,509) comprise:

- £723,483 – Core Touring;
- £17,612 – Dynamism and Environmental Responsibility;
- £nil – Digital and Audience Development.

It is anticipated that the remainder of the Dynamism and Environmental Responsibility designated funds will be spent in the 2025/26 year.

General Risk Fund

At 30 June 2025, ETO holds £600,000 in general, free reserves (FY24: £600,000) to protect the charity from unforeseen risks in the medium to long term.

RISK MANAGEMENT AND GOING CONCERN

The Trustees have considered the primary financial risks detailed below, and the mitigating actions that ETO has taken to reduce the impact of these risks:

- Box Office income not performing to budget given the current economic climate. To mitigate against this ETO sets box office targets at prudent levels to reduce the impact of any underperformance of box office against budgeted targets and has included a contingency within its annual budget to allow for some income shortfall.
- Fundraising income not meeting targets. Income raised through fundraising accounts for circa 10% of total income per year not including statutory funding from ACE. To mitigate against the risk of not meeting income targets, ETO pursues a policy of targeting multi-year funding agreements to give more certainty to income receipt and constantly reviews the development pipeline both at leadership team and Trustee level.
- Production costs. At the current time there is a shortage of production freelancers available to fill required roles and after the initial impact of Covid-19 rates of remuneration have increased. To allow ETO

to employ the required staff to deliver productions to the required artistic standard ETO has set aside designated funds to cover these potential cost increases while not compromising its artistic vision and standards.

- Cost base inflation and risk of overspend. In the overall higher inflation environment many of the company's fixed and variable costs have been subject to a significant increase. Mitigation of higher costs has not been possible at all times, however ETO continues to review and select suppliers based on their cost efficiency and ability to deliver value for money. Regular budget reviews by each budget holder are performed and where appropriate, costs are adjusted in the company rolling forecasts.
- The company plans and contracts its artistic and operational output and associated costs well in advance while the income, especially the fundraising and box office revenue, remains uncertain until confirmed. The Theatre tax credit, while accrued in the current financial year, can be applied for and received only after the annual accounts have been prepared and approved. The company manages this operational liquidity risk by monitoring the cash forecast regularly and closely and by adapting the future output to the anticipated revenue.

Operational risks

Theatre venues visited being under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences potentially resulting in closure. The status of venues is kept under close review and deals are struck/implemented to minimise as much as possible the impact of risk on the company.

Illness suffered by ETO employees or freelancers, audience members or participants during ETO activity. Health and safety risk assessments are carried out and measures implemented for all ETO staff and freelancers. We work in conjunction with the venues to ensure that all regulations and health and safety policies applicable at the time of ETO's rehearsals and performances are fully implemented and adhered to.

Going Concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for the foreseeable future. The ACE NPO grant allocation to 2026 along with the company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the company has the power to invest in any way the Trustees think fit. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping available funds in an interest-paying deposit account and limited length treasury deposits, with an aim to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index. In the present interest rate environment, there is a gap between the aim of the investment policy and rates available in the market which meet the Trustees' objective of retaining adequate liquidity.

APPROACHES TO FUNDRAISING

ETO's main source of development income (voluntary income, excluding the public funds we receive from Arts Council England) is Trusts and Foundations, accounting for 68% (FY24: 22%) of our development income and 10% (FY24: 2%) of our overall income in FY25. Grant applications are made to funding bodies based on careful research into grant funds available, assessment of their eligibility criteria against ETO's core objectives and the nature of each of our projects.

Income from individual donors, including legacies and campaigns accounted for 27% (FY24: 78%) of development income and 4% (FY24: 8%) of overall income, is solicited carefully. Direct approaches inviting contributions to specific campaigns are made only to sympathetic patrons who have expressed an interest in receiving such communication.

General opportunities to donate – such as making a one-off donation, contributing regularly via the ETO Membership scheme, or leaving a legacy – are publicised in ETO print literature (e.g. programmes), online on the ETO website and in its social media channels and on ETO's display screens at venues. ETO does not carry out – or commission from others – any telephone campaigns. ETO's approach to fundraising is carefully detailed within its Fundraising Policy and Ethical Fundraising Policy, both of which are available on request.

ETO continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations. ETO has an ethical fundraising policy and uses due diligence to ascertain that a) the Trusts and Foundations and individuals with whom it has – or seeks to establish – a relationship derive their income from verifiable and legitimate sources and b) that their investments and business practices are not at odds with ETO's commitment to respecting the environment and upholding human rights. In the year there have been no complaints in respect of our fundraising practices.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ETO is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 1979. A revised Memorandum and Articles of Association was adopted by the Board in June 2018. The current members of the company are the Trustees.

The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 12 members as at 30 June 2025 (30 June 2024:13).

Appointment of Trustees

ETO aims for its board to represent both its audiences and contemporary England, and is committed to open and fair recruitment, including those who identify as disabled or neurodivergent, people from lower socio-economic backgrounds, and those under 35.

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a wide range of specialist skills, including but not limited to arts administration, arts performance, finance, human resources, and fundraising. An essential requirement is a passion for opera and a desire to increase access to opera and the diversity of its audience.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and CEO before being invited to meet the full Board of Trustees and observe a board meeting. The Trustees are provided with appropriate training and guidance to ensure they are aware of their legal duties and responsibilities and are equipped to contribute effectively to the charity's governance. Trustees are drawn from a wide range of professional backgrounds and are expected to maintain their skills to contribute to the Board.

Organisation

The Board of Trustees oversees and is responsible for the administration of the company. In the year to 30 June 2025 two trustees resigned and three new trustees were appointed. There were six formal board meetings during the period. There were also five meetings of the Finance Committee, five meetings of the Inclusivity and Relevance Committee and four meetings of the Transfer Committee. The CEO is appointed by the Trustees with delegated authority to manage the operations of the company.

Remuneration of key management

The Trustees set the salary for ETO's company leadership - the CEO and Executive Director. The responsibility for salary setting for the remaining members of staff is delegated to the CEO. Salary levels are established and reviewed with reference to comparable roles in peer organisations of a similar scale and to contracted rates negotiated for artistic personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of English Touring Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company 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 judgments and 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 charitable company will continue in business.

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

Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information that has not been made available to the auditors for the purpose of carrying out statutory audit. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 28 October 2025 and signed on their behalf by:



Leonora Thomson (Chair)



Laura Liede (Finance Committee Chair)

Opinion

We have audited the financial statements of English Touring Opera Limited for the year ended 30 June 2025 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow 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' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or
- 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 set out on page 16, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 & Charities Act 2011, 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 Companies Act 2006, Charities Act 2011, Health and Safety regulations and Tax and Employment legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). 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, unusual amounts or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates including the theatre tax relief debtor.

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: 7 November 2025

10 Queen Street Place
London
EC4R 1AG

ENGLISH TOURING OPERA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES *(incoporating an income and expenditure account)*

FOR YEAR ENDED 30 JUNE 2025

	Notes	Unrestricted funds: General	Unrestricted funds: Designated	Restricted funds	Total 30 Jun 2025	Total 30 Jun 2024
		£	£	£	£	£
INCOME FROM:						
Donations & Grants	2	2,310,374	-	357,308	2,667,682	2,582,282
Investments		8,541	-	-	8,541	9,676
Charitable Activities						
Touring & production		237,129	-	-	237,129	449,826
Learning & participation projects		64,088	-	-	64,088	23,484
Other		1,921	-	-	1,921	1,244
Other income: Creative tax relief		677,042	-	-	677,042	728,373
Total income		3,299,095	-	357,308	3,656,403	3,794,885
EXPENDITURE ON:						
Raising funds	3	334,196	-	-	334,196	259,153
Charitable Activities						
Touring & production	3	2,721,784	132,296	30,408	2,884,488	3,588,631
Learning & participation projects	3	290,233	-	117,983	408,216	406,342
Total expenditure	**3**	**3,346,213**	**132,296**	**148,391**	**3,626,900**	**4,254,126**
NET INCOME & EXPENDITURE BEFORE TRANSFERS		(47,118)	(132,296)	208,917	29,503	(459,241)
Transfers Between Funds		47,118	(47,118)	-	-	-
NET MOVEMENT IN FUNDS	11	-	(179,414)	208,917	29,503	(459,241)
Fund balances brought forward		600,000	920,509	44,224	1,564,733	2,023,974
FUND BALANCES CARRIED FORWARD	**11**	**600,000**	**741,095**	**253,141**	**1,594,236**	**1,564,733**

All recognised gains and losses in the period are dealt with above. They are all derived from continuing activities.

The annexed notes form part of these financial statements.

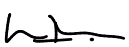
ENGLISH TOURING OPERA LIMITED

BALANCE SHEET
FOR YEAR ENDED 30 JUNE 2025

	Notes	At 30 Jun 2025		At 30 Jun 2024	
		£	£	£	£
FIXED ASSETS	7/8				
Tangible			57,658		67,477
Intangible			-		-
			57,658		67,477
CURRENT ASSETS					
Debtors	9	835,314		887,144	
Cash at bank and in hand		900,648		756,035	
		1,735,962		1,643,179	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(199,384)		(145,923)	
NET CURRENT ASSETS			1,536,578		1,497,256
NET ASSETS			1,594,236		1,564,733
REPRESENTED BY					
Restricted funds	11		253,141		44,224
Unrestricted funds					
- Designated funds	11		741,095		920,509
- General risk funds	11		600,000		600,000
			1,594,236		**1,564,733**

The annexed notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 October 2025 and were signed below on its behalf by:



Leonora Thomson (Chair)



Laura Liede (Finance Committee Chair)

ENGLISH TOURING OPERA LIMITED

CASH FLOW STATEMENT
FOR YEAR ENDED 30 JUNE 2025

	Note	2025	2024
		£	£
Net cash provided by/(used in) operating activities	A	188,958	(9,191)
Cash flows from investing activities			
Interest income		8,541	9,676
Purchase of tangible fixed assets		(52,886)	(18,979)
Cash (used in) investing activities		(44,345)	(9,303)
Increase/(decrease) in cash and cash equivalents in the period		144,613	(18,494)
Cash and cash equivalents at the beginning of the period		756,035	774,529
Total cash and cash equivalents at the end of the period		900,648	756,035

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025	2024
	£	£
Net Surplus for the reporting period	29,503	(459,241)
Adjustments for:		
Investment income	(8,541)	(9,676)
Depreciation charge	62,705	52,071
Decrease in debtors	51,830	520,643
Increase/(Decrease) in creditors	53,461	(112,988)
Net cash provided by (used in) operating activities	188,958	(9,191)

1. ACCOUNTING POLICIES

The principal accounting policies adopted 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. English Touring Opera is a Public Benefit Entity registered as a charity and a company in England and Wales. It was incorporated on 1 November 1979 (company number 1458501 and charity number 279354).

b) Going concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for the foreseeable future. The ACE NPO grant allocation to 2026 along with the company cashflow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations, gifts and grants are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Box office receipts are recognised as income at the date of performance. Learning and Participation income is recognised at the date of the workshop or educational performance.

Donated services are recognised in the accounts when received if the value can be reliably measured.

d) Expenditure

Touring and Production, Learning and Participation and Governance costs are all recognised at the date incurred, except where they relate to a future period not green lit when they are deferred or to match to services received. Marketing costs are included in touring and production expenses under direct charitable expenditure.

Where expenditure cannot be directly attributed to a single activity it is allocated between activities on a basis consistent with the use of resources. Support costs are apportioned on a per capita basis. Salaries are directly allocated to the activities to which they relate.

Expenditure relating to costumes and stage settings for each production is written off on the date of the first performance.

Governance costs consist of costs of the board, audit, legal and professional fees.

e) Restricted funds

Restricted funds represent funds received for specific purposes as laid down by the donor. Expenditure which meets the relevant criteria is charged to the fund together with a fair allocation of staff and support costs.

f) Unrestricted funds

Unrestricted designated funds are amounts which have been put aside out of unrestricted funds for specific expenditure purposes at the discretion of the Trustees. Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objects of the company.

g) Operating leases

Rentals paid under operating leases are charged to expenditure on a straight-line basis over the lease term

h) Tangible fixed assets

Assets costing in excess of £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation over their estimated useful lives on a straight-line basis as detailed below:

- Leasehold Property - 1 years
- Lighting and other equipment - 5 years
- Furniture, fittings and equipment - 3 years
- Intangible assets, website - 3 years

The refurbishment costs on the leasehold property were initially to be written off over 25 years. ETO left Mountview in January 2025 and the costs have been written off over the remaining life of the lease.

i) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All financial instruments in both periods are held at amortised cost.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Employee benefits

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

The charity runs an Auto-Enrolment pension scheme introduced on 1 July 2017. All staff are enrolled on commencement of their employment, though they may exercise their right to opt out. The charity also contributes to personal pension schemes for some employees. The pension costs charged in the financial statements represent the contributions payable during the year.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgements, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS & GRANTS

	Unrestricted funds		Restricted funds		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
Arts Council England – General Grant	2,139,053	2,130,478		-	2,139,053	2,130,478
Arts Council England – Feasibility Study			-	45,000	-	45,000
Trusts and Foundations	40,250	10,500	316,500	77,500	356,750	88,000
Donations and Friends	66,462	55,153	36,332	55,184	102,794	110,337
Gift aid	15,456	22,279	4,476	6,220	19,932	28,499
Donations in kind	6,440	8,882	-	-	6,440	8,882
Legacies	42,713	171,086		-	42,713	171,086
	2,310,374	**2,398,378**	**357,308**	**183,904**	**2,667,682**	**2,582,282**

Lewis Silkin LLP donated £4,404 legal expertise in the year, Vine Hotels donated £2,036 in accommodation at Kenwood Hall in Sheffield. This has been included in the accounts at cost.

3. EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total
	2025	2025	2025	2025
	£	£	£	£
Raising funds:	137,276	20,821	176,099	334,196
Charitable activities:				
Touring and production:	325,469	2,204,549	354,470	2,884,488
Education and community projects:	71,025	254,254	82,937	408,216
	533,770	**2,479,624**	**613,506**	**3,626,900**

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs Restated	Total Restated
	2024	2024	2024	2024
	£	£	£	£
Raising funds:	113,377	23,802	121,974	259,153
Charitable activities:				
Touring and production:	354,417	2,903,293	330,921	3,588,631
Education and community projects:	67,723	258,010	80,609	406,342
	535,517	**3,185,105**	**533,504**	**4,254,126**

4. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

	2025	2024
	£	£
Staff	246,870	199,631
Office & store rent	66,230	53,841
Other support costs	258,606	238,313
Governance costs	41,800	41,719
	613,506	**533,504**

Governance costs comprise audit fees.

5. NET EXPENDITURE / INCOME FOR THE YEAR

	2025	2024
	£	£
The net movement in funds is stated after charging:		
Auditor's remuneration:		
- audit fee	18,500	18,500
- fees prior year	-	1,950
- work outside audit fee	330	-
- tax advisory	19,500	19,500
Operating lease payments	65,666	65,117
Depreciation - owned assets	15,936	16,480
Depreciation - write down of Mountview lease	46,769	35,591

Due to the transfer of ETO to Sheffield in October 2024 the break clause in the lease at Mountview was exercised to end the Mountview lease at the end of January 2025. The remaining net book value of the leasehold improvements at the Mountview premises were written off in the year.

6. STAFF COSTS

	2025	2024
	£	£
The total staff costs for the period were as follows:		
Staff Salaries	685,272	637,332
Social security costs	64,193	59,400
Pension costs	29,330	21,754
	778,795	**718,486**

One employee received annual remuneration above £60,000 per annum (FY24: one employee) in the band £80,000 - £90,000 (FY24: £70,000 - £80,000).

The current director Robin Norton-Hale received directing fees totalling £6,750 (FY24: £9,950) for the Autumn Season 2024 and 2025 in addition to her permanent staff salary.

Bradley Travis was employed as Head of Learning & Participation until January 2025. At other times he received fees for directing and performing in ETO operas totalling £750 (FY24: £3,761). Madeleine Barnes was employed as L&P Assistant Producer. In July 2024 she received £1,250 (2024: £nil) for stage management of ETO Operas in Luxembourg.

The average number of staff employed during the year was 17 (FY24: 16).

Total Key Management Personnel compensation in the year, including employer National Insurance Contributions and pension contributions, was £276,398 (FY24: £222,707).

7. TANGIBLE FIXED ASSETS

	Lighting & Production equipment	Furniture, Fittings & equipment	Leasehold improvements	Total
	£	£	£	£
COST				
As at 01/07/2024	46,767	139,790	93,592	**280,149**
Additions	36,891	15,995		**52,886**
Disposals	-	-	(93,592)	**(93,592)**
As at 30/06/2025	83,658	155,785	-	**239,443**
DEPRECIATION				
As at 01/07/2024	37,224	128,625	46,823	**212,672**
Charge for the year	6,978	8,958	46,769	**62,705**
Disposals	-	-	(93,592)	**(93,592)**
As at 30/06/2025	44,202	137,583	-	**181,785**
NET BOOK VALUE				
As at 30 June 2025	**39,456**	**18,202**	**-**	**57,658**
As at 1st July 2024	9,543	11,165	46,769	67,477

Due to the transfer of ETO to Sheffield in October 2024 the break clause in lease at Mountview was exercised to end the Mountview lease at the end of January 2025. The remaining net book value of the leasehold improvements at the Mountview premises was written off in the year.

8. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
COST		
As at 01/07/2024	33,145	**33,145**
As at 30/06/2025	33,145	**33,145**
DEPRECIATION		
As at 01/07/2024	33,145	**33,145**
Charge for the year	-	**-**
As at 30/06/2025	33,145	**33,145**
NET BOOK VALUE		
As at 30 June 2025	-	-
As at 1st July 2024	-	-

9. DEBTORS

	2025	2024
	£	£
Trade debtors	10,700	65,016
Accrued income: Theatre Tax Relief	667,181	700,000
Prepayments and other accrued income	126,885	95,080
Value added tax	23,058	3,897
Other debtors	7,490	23,151
	835,314	**887,144**

Theatre Tax relief accrued in 2024 was received in the year. An amount of £667,181 (FY24: 700,000) has been accrued for the year ended June 2025.

10. CREDITORS

	2025	2024
	£	£
Trade creditors	115,917	77,296
Accruals	48,770	52,270
Taxation and social security	23,677	16,037
Deferred income	10,700	-
Other creditors	320	320
	199,384	**145,923**

ANALYSIS OF DEFERRED INCOME	2025	2024
	£	£
At 1 July	-	-
Released to income in the period	-	-
Deferred in the period	10,700	-
Closing balance	**10,700**	**-**

Deferred income relates to Learning & Participation income invoiced in advance for activity taking place in the following year where this should not be brought into the current year.

11. MOVEMENTS IN FUNDS

	As at 01/07/2024 £	Income £	Expenditure £	Transfers £	As at 30/06/2025 £
Unrestricted funds					
General risk fund	600,000	3,299,095	(3,346,213)	47,118	600,000
Designated funds	920,509	-	(132,296)	(47,118)	741,095
	1,520,509	3,299,095	(3,478,509)	-	1,341,095
Restricted funds					
Autumn 24 season	-	13,233	(13,233)	-	-
Autumn 25 season	-	14,185	-	-	14,185
Spring 25 season	-	3,960	(3,960)	-	-
Theatre-based production	-	7,500	(7,500)	-	-
Learning & Participation	25,476	318,430	(117,983)	-	225,923
Artists' Development Programme	18,639	-	(5,715)	-	12,924
Ticket Fund	109	-	-	-	109
	44,224	357,308	(148,391)	-	253,141
	1,564,733	**3,656,403**	**(3,626,900)**	**-**	**1,594,236**

Restricted funds

The Autumn 24, Autumn 25 and Spring 25 Funds were given specifically for expenditure incurred on those seasons. The Theatre based production funds were given specifically to spent on direct theatrical costs.

The Artists' Development Fund supports costs associated with early-career artists' engagements, including bursaries towards specialist coaching as well as a range of training activities and masterclasses on tour.

The Ticket Fund supports tickets purchased by individuals for others as a gift.

The Learning & Participation Funds relate to amounts given specifically to support ETO Perform (£25,000), ETO Lyrics (£8,000), L&P performances of *Little Terror* (£13,500), *Ada and the Code Crusaders* (£3,000), *The Wellies* (£21,281), *The Vanishing Forest* (£27,000) and other L&P costs incurred (£20,649). The Laidlaw Opera Trust have donated funds of £200,000 specifically for *Ada and the Code crusaders*, ETO Perform and ETO Lyrics.

Unrestricted funds

Unrestricted funds include a General Risk Fund of £600,000 (FY24: £600,000) and Designated Funds of £713,054 (FY24: £920,509) in total. The designated funds are discussed in detail in the Trustees' Report.

Comparatives for the year to 30 June 2024 are shown in note 15.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	2025	2025	2025
	£	£	£
Fixed assets	57,658	-	57,658
Current assets	1,482,821	253,141	1,735,962
Current liabilities	(199,384)	-	(199,384)
Net assets	**1,341,095**	**253,141**	**1,594,236**

	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024
	£	£	£
Fixed assets	67,477	-	67,477
Current assets	1,598,955	44,224	1,643,179
Current liabilities	(145,923)	-	(145,923)
Net assets	**1,520,509**	**44,224**	**1,564,733**

13. OPERATING LEASE COMMITMENTS

	Office equipment		Land and buildings		Total	
	2025	2024	2025	2024	2025	2024
	£	£	£	£	£	£
In less than one year	1,800	3,400	43,926	42,651	45,726	46,051
In two to five years	6,075	-	51,500	76,220	57,575	76,220
In more than five years	-	-	-	-	-	-
	7,875	3,400	95,426	118,871	103,301	122,271

ETO rents its primary office premises at The Workstation in Sheffield and a secondary premises in Whitechapel, London. During the year ETO exercised the break clause with respect to the previous office premises in Mountview, Peckham and left Mountview at the end of January 2025. ETO rents storage facilities in Northfleet, Kent until August 2028 with a break clause in 2026.

14. RELATED PARTY TRANSACTIONS

The current director Robin Norton-Hale received directing fees totalling £6,750 (2024: £9,950) for the Autumn Seasons in 2024 and 2025 in addition to her permanent staff salary.

Abigail Kelly (Board of Trustees) received £7,361 for her services on the L&P Production *The Wellies* and for the Autumn 24 season (2024: £8,200 for the L&P Production *Under the Little Red Moon* in Autumn 23 and as director of *The Wellies* for the Autumn 24 season).

Bradley Travis was employed as Head of Learning & Participation until January 2025. At other times he received fees for directing and performing in ETO operas totalling £750 (2024: £3,761). Madeleine Barnes was employed as L&P Assistant Producer. In July 2024 she received £1,250 (2024: £nil) for stage management of ETO Operas in Luxembourg.

Reimbursed Trustee expenses related to carrying out their duties were £1,808 (2024: £1,196).

The aggregate of donations received from the Trustees and their related parties in the period was £5,190 (FY24: £4,130).

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted funds		Restricted funds	Total 30/06/2024
	General	Designated		
	£	£	£	£
INCOME FROM:				
Donations & Legacies	2,398,378	-	183,904	2,582,282
Investments	9,676	-	-	9,676
Charitable activities				
Touring and production	449,826	-	-	449,826
Education and community projects	23,484	-	-	23,484
Other	1,244	-	-	1,244
Other income: Theatre Tax Relief	728,373	-	-	728,373
Total income	3,610,981	-	183,904	3,794,885
EXPENDITURE ON:				
Raising funds	259,153	-	-	259,153
Charitable activities				
Touring and production	3,356,583	119,732	112,316	3,588,631
Educational and community projects	303,197	-	103,145	406,342
Total expenditure	3,918,933	119,732	215,461	4,254,126
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS	(307,952)	(119,732)	(31,557)	(459,241)
Transfers between funds	307,952	(307,952)	-	-
NET MOVEMENT IN FUNDS	-	(427,684)	(31,557)	(459,241)
Fund balances brought forward	600,000	1,348,193	75,781	2,023,974
FUND BALANCES CARRIED FORWARD	**600,000**	**920,509**	**44,224**	**1,564,733**

16. COMPARATIVE MOVEMENTS IN FUNDS FOR THE YEAR ENDED 30 JUNE 2024

	As at 01/07/2023 £	Income £	Expenditure £	Transfers £	As at 30/06/2024 £
Unrestricted funds					
General risk fund	600,000	3,610,981	(3,918,933)	307,952	600,000
Designated funds	1,348,193	-	(119,732)	(307,952)	920,509
	1,948,193	3,610,981	(4,038,665)	-	1,520,509
Restricted funds					
Arts Council Feasibility Study	-	45,000	(45,000)	-	-
Autumn 2023 Season	-	35,413	(35,413)	-	-
Spring 2024 Season	-	5,000	(5,000)	-	-
Theatre based	-	7,500	(7,500)	-	-
Learning & Participation	37,630	90,991	(103,145)	-	25,476
Artists Development Fund	27,759	-	(9,120)	-	18,639
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	(10,283)	-	-
	75,781	183,904	(215,461)	-	44,224
	2,023,974	**3,794,885**	**(4,254,126)**	**-**	**1,564,733**

English Touring Opera
The Workstation, 15 Paternoster Row, Sheffield, S1 2BX
Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

England & Wales - Charity number 279354

Accounts



ENGLISH TOURING OPERA
Opera that moves

ENGLISH TOURING OPERA LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

Charity Number: 279354
Company Number: 1458501

(Amended)

These accounts replace the original accounts which were filed. These accounts are now the statutory accounts. These accounts are prepared as they were at the date of the original accounts.

ENGLISH TOURING OPERA LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

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ENGLISH TOURING OPERA LIMITED

REFERENCE & ADMINISTRATIVE DETAILS FOR YEAR ENDED 30 JUNE 2024

DIRECTORS AND TRUSTEES

English Touring Opera Limited (ETO) is a company limited by guarantee, which is registered as a charity. For the purposes of the Companies Act 2006, the members of the Board of Trustees are the directors of the company.

The Trustees that served during the year are as follows:

Leonora Thomson	*Chair*
Bill Bush OBE [+]	
Anita Datta	*Resigned 16 March 2024*
Jane Davies OBE* [‡]	*Chair of Transfer Committee*
David Ereira OBE	
Darren Joyce*	*Chair of Inclusivity & Relevance Committee*
Abigail Kelly*	
Laura Liede[+]	*Chair of Finance Committee*
Clarissa Meek	
Trevor Moross	*Co-Chair of Development Committee*
Peter Puskas	
Mark Rhodes	*Resigned 20 May 2024*
Richard Salter KC[+]	

[+] Indicates a member of the Finance Committee
* Indicates a member of the Inclusivity & Relevance Committee
[‡] Indicates a member of the Transfer Committee

COMPANY LEADERSHIP

DIRECTOR
Robin Norton-Hale

COMPANY SECRETARY
Jane Bedwell

WEBSITE
www.englishtouringopera.org.uk

PRINCIPAL OFFICE
Mountview, 120 Peckham Hill Street, London, SE15 5JT

REGISTERED OFFICE
Unit 330, The Workstation, 15 Paternoster Row, Sheffield, S1 2BX

AUDITORS
HaysMac LLP
10 Queen Street Place, London, EC4R 1AG

BANKERS
Barclays Bank PLC, 1 Churchill Place, London, E14 5HP

INTRODUCTION

It has been a privilege to chair the Board of Trustees during this exhilarating and challenging year for the organisation. The new team, led by General Director Robin Norton-Hale, has settled in well and has delivered two high quality seasons of opera to audiences all over the country.

The first full year programmed by Robin saw *The Coronation of Poppea* and *Cinderella (La Cenerentola)* as the two productions making up the successful Autumn 2023 Tour, followed by *Manon Lescaut* and *The Rake's Progress* in Spring 2024. Audience numbers for the Autumn tour were the highest in eight years, but whilst the Spring tour played well with our 'core' audience, attendance was reduced among our less regular audience members. As ever we aim to hit the right balance between providing our audiences with 'old favourites' whilst also encouraging them to experiment with lesser-known but exciting repertoire.

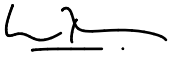
Notably we toured to 24 different venues this year – from the Northernmost counties of England to the most Southern tip, from the West to the East – considerably more than any other opera company in the UK. Our commissioned operas for young people, *Under the Little Red Moon* and *The Great Stink*, played to thousands of young people and families across the areas to which we toured. And alongside these we launched a Partner Schools programme, formalised our workshop programme (ETO Perform) and piloted ETO Lyrics, a song-writing and mental health programme for young people in alternative educational provision.

The wider opera sector has had an unsettled year and the future for opera in the UK can look worryingly uncertain at times. We are extremely grateful for our core funding from Arts Council England which underpins all we do and we are enjoying working to their 'Let's Create' strategy. Financially we are striving to move out of a deficit position, but there is an unresolved challenge as to whether we can keep up the levels of activity noted above while costs continue to rise inexorably. To do this we need to increase our earned income and our fundraised income. We have robust plans in place to deliver both, and I am confident that we can achieve this.

Towards the very end of this year the Trustees – on the recommendation of its Transfer Committee, ably chaired by Jane Davies – made the decision to relocate ETO to Sheffield from October 2024. After much consultation with stakeholders in three different areas, we alighted on Sheffield as a location with a thriving artistic scene and where potential partners were clearly keen to welcome a producing opera company of our scale to the area. We are thrilled by the welcome we have received from Sheffield stakeholders and are looking forward to being based in Sheffield from October 2024. Our medium-term aim is to rehearse and open our opera productions there, continuing, of course, to tour all over the country, including to Hackney Empire in East London.

Two of our Trustees, Anita Dhatta and Mark Rhodes, left us during the year; we are deeply grateful for the skills, experience and passion they brought to the board and wish them all the best for the future. I am constantly grateful to the Trustees who are great source of wisdom and support to me personally, and of course to the entire organisation.

Above all I'd like to thank the entire permanent company and the many freelancers associated with our work, without whom we could not take great opera to audiences far and wide.



Leonora Thomson
Chair of Trustees
Date: 20 November 2024

The Trustees present their report and financial statements for the year ended 30 June 2024

OBJECTIVES AND ACTIVITIES

English Touring Opera's objects are to create, present and promote vibrant, innovative and high-quality opera, music and theatre to existing and new audiences and venues and to encourage the development of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company seeks to stimulate new access, understanding and appreciation of the genre of opera, while promoting the development of the highest performance standards and enlivening career development opportunities for its artists.

The objectives can be split into three sections:

Artistic Objectives:

- to tour complete operas at 'classical scale' with orchestra
- to select and produce lively, particular programming at which ETO can excel, from the traditional to the contemporary
- to ensure the programme appeals to and reaches widespread and diverse audiences
- to achieve excellence on stage and in the pit
- to enhance the critical reputation of ETO and support new artists through the engagement of a mixture of established and emerging singers
- to run a flexible and lean organisation enabling artistic risk
- to develop talent and ideas through partnerships
- to integrate Learning and Participation work closely with stage work, mixing personnel and creativity.

Learning and Participation Objectives:

- to excite and inspire young people and adults
- to deliver work that is completely inclusive, and to work in particular with young people with special needs
- to reach areas of significant social and economic deprivation
- to co-create new work with participants
- to bring high standards of performance into schools.

Promotional and Development Objectives:

- to increase the number of members of the public who attend ETO performances
- to maintain accessible ticket prices
- to develop a network of supporters to help promote the company's objectives at a local level
- to source and sustain regional syndicates of donors and opera enthusiasts to help secure the future of regional touring opera performance.

The strategies employed to achieve these objectives in the year covered by these accounts included the production and presentation of operas, concerts, spoken word and other arts events, and related outreach and Learning and Participation activities. Particular attention during the period has been placed on developing sustained relationships, notably with funders, key venues, other arts organisations and with ETO's audience through local networks.

In reviewing and developing ETO's activities and future plans, careful consideration is given to the public benefit arising from ETO's work. The Trustees take particular account of the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. The Trustees consider that the work of the charity provides considerable benefit to the public as illustrated by the activities described in this report.

ACHIEVEMENTS AND PERFORMANCE

We were delighted to present our first full year of programming led by our new team (with new General Director Robin Norton-Hale and new staff in many key positions, as noted in last year's Trustees' Report). The programme covered a exceptionally wide range of musical and staging styles, with established masterpieces from the 17th (Monteverdi) through to the 20th (Stravinksy) centuries, going all the way into the 21st century with our new commission from Hannah Khalil and Omar Shahryar. We extend our heartfelt thanks to the staff and freelance artists whose hard work and artistry made it possible to take this work to audiences all over the country.

AUTUMN 2023: *The Coronation of Poppea* and *Cinderella*

Our autumn season, the first programmed by General Director Robin Norton-Hale, featured new productions of *The Coronation of Poppea* and *Cinderella* - two operas featuring young women who improve their standing in society through force of personality.

The Coronation of Poppea was conducted by Yshani Perinpanayagam and directed by Robin Norton-Hale, with a new translation by noted classicist and poet Helen Eastman. *Cinderella* was conducted by the highly-regarded young Canadian, Naomi Woo, and directed by Jenny Ogilvie. The award-winning Basia Bińkowska designed sets and costumes for both productions, while Charlie Morgan Jones was the lighting designer for the season.

Commercially, the tour was the second best-performing autumn season since 2015, with gross box office takings increasing by 33% against the previous autumn tour and up 10% against the overall season average. Recent excellent results at Hackney Empire continued, while there were very strong returns to Saffron Hall and Snape Maltings Concert Hall.

The tour was generally positively received by the press; there was a great deal of praise for ETO's continuing high musical standards, while company members Jessica Cale, Amy Payne, Esme Bronwen-Smith and Edmund Danon came in for particular recognition. There was also praise for the season's artistic ambition.

In the Autumn 2023 season we gave 19 performances across eight venues (Hackney Empire, Royal Spa Centre, Norwich Theatre Royal, Saffron Hall, Snape Maltings Concert Hall, Buxton Opera House, Exeter Northcott Theatre and the Lighthouse in Poole).

The Coronation of Poppea: 8 performances

Cinderella: 11 performances

Below: Martha Jones (Nero) and Jessica Cale (Poppea) in *The Coronation of Poppea*. Image: Richard Hubert Smith





Above: Frederick Jones (Tom Rakewell) in *The Rake's Progress*. Image: Richard Hubert Smith

SPRING 2024: *Manon Lescaut* and *The Rake's Progress*

The spring season saw new productions of two operas exploring the trials, tribulations and temptations of the big city for a pair of impressionable young people - Puccini's *Manon Lescaut* and *The Rake's Progress* by Stravinsky.

Manon Lescaut was conducted by Gerry Cornelius and directed by Jude Christian, with designs from Charlotte Henery. Leading a large cast were Jenny Stafford, Gareth Dafydd Morris, Aidan Edwards and Edward Hawkins alongside ETO regulars Brenton Spiteri, Amy J Payne, Phil Wilcox, Edward Jowle and Julia Mariko in supporting roles. *The Rake's Progress* was helmed by the exciting composer and conductor Jack Sheen and Longborough Opera Artistic Director, Polly Graham, with designs from April Dalton. Frederick Jones, Jerome Knox and Nazan Fikret starring alongside Trevor Eliot Bowes, Lauren Young, Amy J Payne, Robin Bailey and Masimba Ushe. Both productions featured a large ensemble that mixed familiar faces and new arrivals. Ben Ormerod was the Lighting Designer for the season.

In the Spring 2024 season we gave 36 performances across the 16 venues (Hackney Empire, Norwich Theatre Royal, the Lyceum Theatre in Sheffield, Marlowe Theatre in Canterbury, Snape Maltings Concert Hall, Durham's Gala Theatre, Buxton Opera House, Oxford Playhouse, Leicester Curve Theatre, York Theatre, Everyman Theatre in Cheltenham, Cambridge Arts Theatre, Lighthouse Poole, Hall for Cornwall, Exeter Northcott Theatre and Theatre Royal Bath).

Manon Lescaut: 19 performances

The Rake's Progress: 17 performances

The season was something of a reversion to the mean following the success of the Spring 2023 season. Sales for *Manon Lescaut* were solid, especially at the start of the tour where excellent audiences were seen at Hackney Empire, the Lyceum Theatre in Sheffield, Snape Maltings Concert Hall and particularly at the Marlowe in Canterbury, where we achieved our second-largest audience ever - only beaten by 2017's production of *Tosca*. However, we were unable to sustain that momentum throughout the tour, and on top of that *The Rake's Progress* was a more difficult proposition for our audience than anticipated. Where the core opera audience was strongest (London and Snape), sales were excellent. Elsewhere, however, sales did not reach the heights for which we had hoped.

Reviews for the season were mixed. The critics were very enthusiastic about both casts, with principals, supporting roles and ensemble all receiving excellent notices. The playing of ETO's orchestra was also highly praised. However, *Manon Lescaut* in particular proved a divisive production with the press and audience, although reviews were much more positive as the tour progressed.



Above: Simon Wallfisch (Eckbert) in *Blond Eckbert*. Image: Richard Hubert Smith

Finally, we opened the 75th Aldeburgh Festival of Music and the Arts with a new production of Judith Weir's *Blond Eckbert*, conducted by Gerry Cornelius and directed by Robin Norton-Hale, with a cast of Simon Wallfisch, Flora McIntosh, Aoife Miskelly and William Morgan. The sellout performance was a great success with press and public alike, with excellent reviews.

We remain committed to minimising our carbon footprint and enhancing environmental responsibility in our touring model. Our Head of Production, Ryan Watson, recently contributed to the latest edition of the Green Book by serving on a committee focused on small to medium touring structures. This allowed us to showcase our successes while gaining insights from other industry leaders.

100% of our lighting equipment is now LED, encompassing everything from our touring lighting rig to the table lamps used during production periods. Compared to Spring/Autumn 2016, we have achieved an impressive energy reduction of approximately 82% for Autumn 2023/Spring 2024.

Our efforts to build a sustainable inventory continue as we catalogue costumes and props from previous productions for future use. Additionally, certain set elements were returned to our builders, RT Scenic, for dismantling and reuse. While this approach incurs some costs, it ensures that 0% of our sets end up in landfills.

These initiatives reflect our commitment to environmental sustainability and responsible production practices, and we strive to extend these with each new season of productions.

FUTURE ARTISTIC PROGRAMME

The Autumn 2024 season will be Rimsky-Korsakov's *The Snowmaiden*, conducted by Hannah Quinn and directed by Olivia Fuchs, and a double bill culminating in Judith Weir's *Blond Eckbert*, with a new compilation of Classical and Romantic song cycles we have titled *Do not take my story for a fairytale* in the first half, conducted by Gerry Cornelius and directed by Robin Norton-Hale. The set and costume designer for both productions is Eleanor Bull and the lighting designer is James Platt. Spring 2025 will see a new production of Bellini's *The Capulets and the Montagues*, conducted by Alphonse Cemin and directed by Eloise Lally, and a new piece called *What Dreams May Come*, staging songs inspired by Shakespeare with puppetry and on-stage instrumentalists, conducted by Erika Gundesen and directed by Valentina Ceschi.

LEARNING AND PARTICIPATION PROJECTS

COMMISSIONED OPERAS FOR YOUNG PEOPLE: *Under the Little Red Moon* and *The Great Stink*

In autumn, we toured our opera for under 2s, *Under the Little Red Moon*. Originally commissioned in 2019, the opera was due to tour in 2020 but due to the pandemic, we produced an animated film version which was released in 2021. *Under the Little Red Moon* was created in consultation with Kings College Hospital's General Pediatrics Department and Consultant Pediatrician Dr Mo Akindolie and her team. The contents

of the piece were shaped by her suggestions and her insight into infants' development, with a particular focus on language development. Before embarking on the Autumn 2023 tour, the creative team received a training session in Early Years Music Development from researcher Nicola Burke.

When planning the locations for our 'live' Autumn 2023 tour, ETO focused on areas of the country that have self-identified as areas of Levelling Up for Culture. Within these areas, we used census data to find the areas with the highest average birthrates, which identified the West Midlands as the region with highest proportion of Levelling Up for Culture areas to births, and the highest English as an Additional Language rate in children outside of London (21%). We then programmed a tour with 21 performances at three London theatres, 23 performances at libraries and community venues in the West Midlands, 9 performances at Libraries in the North West and 3 performances in York Theatre Royal Studio Theatre. Of the 56 total performances, 50% were at venues in areas identified as Levelling Up for Culture, and 57% of performances (all library and community venue performances) were offered free of charge by ETO. The aim was to alleviate as many barriers to access as possible, so families from all socio-economic backgrounds could experience high-quality classical music for their children.

Over the course of the tour, we reached 2,216 total audience members (963 babies and 1,253 adults), and had an extremely high level of interest from audiences. Following a debut of three sellout performances at Half Moon Theatre, several community venues also requested extra performances to accommodate the number of families that wished to attend. Stephen Pritchard described the music as "of great sophistication, choosing instrumentation that embellishes the sense of wonder being created on stage" and implored audiences to "take your tinies and open their eyes and ears" in his four-star *Observer* review. A parent at Central Library in Coventry described the performance as, "an amazing show, every single child and adult were involved... every nursery/library/community hall should experience this utter joy and masterpiece. 100% talent and such a lovely time." The production was nominated for two Offies, in the categories of TYA Performance and TYA Music/Sound.

Written and directed by Tim Yealland MBE, composed by Russell Hepplewhite and designed by Alison Alexander, the opera is performed by one soprano, one bass-baritone, one non-singing actor/stage manager and one percussionist. The cast for this tour was Abigail Kelly/Rachel Speirs, Bradley Travis/Ben Knight, Gusta Matthews and Tom Highnam. Following the initial tour, *Under the little red moon* has had performances at the Royal Ballet & Opera as part of their Dots Day, and at Little Angel Studios.

Below: Rachel Speirs (Lulu) in *Under the Little Red Moon*. Image: Julian Guidera



In the spring of 2024, we toured a new opera for Key Stage 2 (7-11 year olds) audiences, *The Great Stink,* the second in our series of operas about climate change and the environment which explored water pollution and the way we dispose of sewage today. Written by Hannah Khalil (a recent writer-in-residence at The Globe) and Omar Shahryar (composer for ETO's *The Extraordinary Adventures of You and Me*, 2020), the piece followed the events of 1858 and the Great Stink of London. Designed by Sam Wilde, the design constituted of many cardboard elements including puppets and costume, contributing to the fact that we met the Theatre Green Book Baseline level for the first time. Valentina Ceschi returned to direct the piece following her successes on ETO's *The Firebird* (2022) and *Il viaggio a Reims* (2023). Across 54 performances, we performed to 7,567 audience members. This was made up of 6,088 audience members in schools, and 1,479 in public performances. We averaged 190 audience members in schools, and 98 audience members in public performances.

"The children in our classes LOVED the performance and were sharing with us all week about how they now love opera. They were researching about the Great Stink and the history around the play. They remarked on how much they enjoyed having the opportunities to ask the performers questions and how much they learned as a result." Teacher feedback

We captioned every public performance, which enabled access for audiences on the deaf spectrum as well as doubling as a 'sing-along' tool for those who wished to join in. As well as this, we continued our partnership with Widgit to provide all venues with three social stories: 'What is an opera?', 'When the opera comes to my school', 'The plot of *The Great Stink*'. Due to the increasing numbers of students with special educational needs in mainstream primary schools, it is vital to provide these access tools to reduce anxiety around a disruption to routine. Teachers reported, "It was useful for all our children, as it explained opera in a clear and accessible manner."

We also launched our ETO Partner Schools programme where we will partner with five schools across the country to gather data across four years (the length of Key Stage 2) to further support our case for the work we do in primary schools by tracking our impact and the change engaging with opera and drama over time has.

We were delighted that our 2023 opera for Key Stage 2 audiences, *The Wish Gatherer*, won the Best Opera award at the international YAM Awards.

WORKSHOPS AND OTHER PARTICIPATION

As part of the Autumn 2023 season, we provided eight ETO Perform workshops based around Rossini's *Cinderella*, working with 14–16-year-olds across schools and youth clubs in London, Poole, Saffron Walden, Warrington and Barnsley.

ETO Perform has been formalised as our workshop programme where we work with young people to make their own mini-opera based around a work on the 'mainstage', following which the young people are given tickets to see the opera in their local theatre. The workshops were led by directors Laura Attridge and Jonathan Ainscough, composers Michael Betteridge and Helen Woods, supported by singers Martha Jones and Lauren Young, and Stage Manager Paul Barnes who introduced the young people to technical roles and careers in opera.

ETO Lyrics had a successful pilot year with projects in Tower Hamlets, Norfolk and Haringey. We work with Alternative Provision and Pupil Referral Units to engage with young people who have been excluded from 'mainstream' schools to write lyrics and songs with them, and in turn positively impact their mental health. Each project lasted for 10 sessions, either intensively over two weeks, or one visit per week for 10 weeks. The pilot year has proved that the 10-week model is more positive for the participants and the facilitators. Facilitators this year included Themba Mvula, Amy Bryce, Vahan Salorian and Emma Jungling. We worked with the charity 'The Difference' who assisted with connections to schools, and provided training for our freelance practitioner pool.

We put evaluation at the heart of the projects with filmmaker Damilola Lemomu capturing content in every session, gaining the student's trust. She produced documentaries for the projects in Tower Hamlets and Haringey, and a podcast for the Norfolk project. We have had 100% participant retention rate, extremely positive qualitative feedback from staff and participants including drastically improved attendance as a result of the focussed support received on the project.

Since taking part, a participant from our ETO Lyrics delivery in Tower Hamlets has achieved a grade of Merit for her Controlled External Assessment Performance, is expected to receive an overall grade of Merit for RSL MUSPRA Level 2 (Performance), and has applied to continue studying music performance at Access College in East London. Since completing her GCSE's, she has still regularly returned to LEAP to continue working on her own material.

ARTIST DEVELOPMENT PROGRAMME

We continue to develop and vary our offerings for professional development during the season. Provided to the company free of charge, these mainly focus on singers but where relevant also our orchestra and production teams including:

- Intimacy Toolkit workshops with Rachel Wise. All cast members, directors and stage management in the season took part in two intimacy workshops to support psychological safety in their performances and provide resources going forward to protect and respect themselves and colleagues while exploring intimacy. (Peckham)
- Candid rehearsal photography with Julian Guidera. Shoots of our cast, orchestra and production teams at work took place during S&O rehearsals of Poppea and Cinderella with all costs covered by ETO and images provided free of charge to the company for their individual portfolios. (Hackney)
- Performance Psychology workshop with Hannah Sandison, offered online to extend reach beyond artists in current season. An ETO singer herself, the session included advice on audition and performance preparation, performance anxiety and wellbeing. (Online)
- Audition Workshop led by Jenny Ogilvie, director of Cinderella and ETO vocal coach Chad Vindin. The session focussed on approaches to text, character and physicality when performing an aria in isolation. (Snape)
- Physicalising Character Workshop led by Associate Director of *Cinderella* Alex Gotch, exploring different techniques and perspectives that can be applied to create a rich physical foundation for character including rhythm, space, gaze, gait, posture. (Buxton)
- Live Yoga class with Fiona Finsbury who previously led online Yin Yoga classes in the Spr 23 programme. The session was a blend of restorative and refreshing techniques enabling the company to pause and reset at the mid-way point of the tour. (Buxton)
- Tai Chi taster workshop with Aileen of Dao Lu who previously advised on Tai Chi techniques used in the Spring 23 L&P production, *The Wish Gatherer.* Organised at the request of company members who wished to explore additional physical techniques. (Exeter)
- Workshop Facilitator tasting and sharing with ETO Head of L&P, Bradley Travis. Using the structure of our ETO Perform sessions, this workshop provided a space to learn and share facilitation techniques and all appropriate artists were added to ETO's pool of facilitators for future events. (Leicester)
- Acting Workshop led by Martin Constantine of Streetwise Opera/ENO Operaworks, a repeat of his popular workshop held in the Spring 23 season. (York)
- 1-2-1 coachings with ETO music staff (London) – up to two sessions available to each artist in each tour period; one to support their cover roles, and one further session to work on repertoire of the artist's choice.
- Mental Health First Aider Training for Orchestra Manager/L&P Instrumentalist adding to the network of Mental Health First Aiders on ETO's staff and in the freelance company. (London)
- Additional music coachings for ETO artists who have been identified to require additional support in their learning process or who have undertaken and extra cover role at short notice. (London)

STAFF

After a period of staff turnover in the last financial year, it was good to have stability and continuity across departments this year.

As mentioned in our last report, Jane Bedwell joined as Head of Finance in July 2023, extending her portfolio to include Operations later in the year. Jane has ably led a change of accounting system and a

streamlining of financial and administrative processes, supported by Finance Officer Bilal Khan.

We are delighted the Development team is now operating very effectively, led by Head of Development, Alisdair Ashman, who joined us in January 2024, with Olivia Collins as Development Manager and Claire Biek in the new role of Development Officer (starting in February 2024). The work of this team is beginning to show significant results, which will enable us to continue and extend our work.

Following Phil Turbett's retirement in Spring 2023, we have split the role of Orchestra Manger into administrative (fixing / contracting) and touring (pit set up, liaison with players) functions, with Ciaran Campbell filling the former, and longtime ETO trumpet player Ruth Ross the latter. We will be holding orchestral auditions in early 2025 to extend our pool of orchestral players.

We continue our relationship with Tonic, who deliver training on issues and awareness raising around equality, diversity and inclusion, and Jennifer Taillefer led Carbon Literacy Training. Sessions are offered to the full staff team on a range of topics including allyship and inclusivity. Board members are encouraged and welcome to join these sessions.

FUNDING

Arts Council England

Due to our inclusion on the 'Transfer Programme' in line with our application for the current round of National Portfolio Organisation funding, we have identified our new base as Sheffield and will move our operations there from October 2024.

As we have fulfilled the criteria for continued funding under the NPO Transfer Programme, we will be submitting a further application for continued funding from the ACE Investment Programme in the autumn of 2024 which, if successful, will grant us a further two years funding, through to March 2027. ACE's continued investment in ETO is an endorsement of the importance of our work on the cultural ecology of England, particularly outside of the capital.

Trust and Foundations

Grants from Trusts and Foundations totalled £88,000 (FY23: £208,500) in the year to 30 June 2024, of which £77,500 (FY23: £194,000) was restricted funding. This was a decrease from a total of £208,500 raised from Trusts and Foundations the previous year. We are very grateful for all the support from Trusts and Foundations, especially for grants of:

£25,000 from the LG Harris Trust in support of our ETO Perform programme;

£10,000 from the Behrens Foundation;

£10,000 from the Polonsky Foundation in support of our operas for children with Special Educational Needs and Disabilities

Individual Giving (Philanthropy)

Income from individuals during FY24 totalled £110,337 with £51,283 of this coming from members, against a membership target of £100,000. The balance is made up of £4,895 in one off donations, £26,400 from syndicate income, and £27,759 as a result of our Big Give campaigns.

Of the income from our Big Give campaigns £15,305 is restricted to The Great Stink and £12,454 is restricted to The Vanishing Forest. Gift Aid is not included in the other individual income lines and totalled £28,499 for FY24.

We were also pleased to receive a legacy of £171,086.36.

We are very grateful to Pinsent Masons who donated £8,882 in legal services in the year. We are very grateful to all our supporters, without whom our work would not be possible.

FINANCIAL REVIEW

Our activities in FY24 resulted in an overall deficit of £459,161 (FY23: a deficit of £289,080). This loss includes an accounting cost of £33,407 to write down the value of the refurbishments of the Mountview leased property due to ETO's move out of London.

Total income was 4.1% higher than the prior year although fundraising income showed a 7.6% decrease vs FY23.

INCOME

Income for FY24 grew to £3,794,885 (FY23: £3,587,258). Arts Council income increased by £266,308 excluding a £45,000 grant specifically in relation to the feasibility study on the relocation of ETO.

Income from Touring and Productions decreased by £90,373, due to lower than expected audiences, in particular from the Spring Tour.

Touring and Production Income

ETO's income generated from touring and production decreased in FY24 to £449,826 (FY23 £540,199).

Arts Council England Income

ETO's FY24 financial year saw the first year of the National Portfolio Organisation (NPO) funding period from 1 April 2023 to 31 March 2025. During the year ETO received NPO funding of £2,130,478 (FY23 £1,864,170).

Development Income

Development income (from Trust and Foundation grants, syndicates, and other private donations, and ETO's Membership scheme) totalled £397,922 (FY23: £430,579). Of this £171,086 (FY23: £3,030) related to a single legacy.

Of the total FY24 income, £60,000 (FY23: £91,500) was received from Trusts and Foundations to support ETO's Learning and Participation activity.

The remaining £28,000 of Trust Income supported ETO's core and mainstage activity (FY23: £117,000).

Individual donations accounted for 28% (FY23: 52%) of Development income and 3% (FY23 6%) of income overall. Membership income has decreased slightly to £56,378 (FY23: £58,397).

Support In-Kind

Pinsent Masons generously donated £8,882 in legal services in the year.

Creative Tax Reliefs

ETO claims Theatre Tax Relief on its mid-scale theatre touring and Learning and Participation productions and Orchestra Tax Relief on its concert activity. Income from the combined reliefs in FY24 was £728,373 (FY23 £703,856); of this £28,373 relates to the prior year and £700,000 relates to FY24 representing 18.2% (FY23: 20%) of ETO's total income for the year.

EXPENDITURE

ETO's expenditure for FY24 was £4,254,126 (FY23: £3,876,338).

Touring & Production Costs

Touring & Production costs were £3,588,631 in FY24, an increase on the prior year (FY23: £3,132,161) with full Autumn and Spring tours resuming and planning underway for the Autumn FY24 and Spring FY25 programmes.

Learning and Participation

Expenditure on Learning and Participation was £406,342 in FY24 (FY23: £484,247), a decrease on the prior year.

NET MOVEMENT IN FUNDS

Overall, there was a reduction in funds of £459,241 (FY23: reduction in funds of £289,080).

Total reserves at the close of FY24 comprise:

- £44,224 (FY23: £75,781) in Restricted Funds
- £920,509 (FY23: £1,348,193) in Designated Funds
- £600,000 (FY23: £600,000) in General Risk Funds

For further details of each Fund, please see the Reserves Policy below.

Financial Outlook

ETO is financially underpinned by an annual Arts Council grant, the agreement for which commenced on 1 April 2023.

In 2022 ACE announced its next Investment Programme for 2023-26. ETO was delighted to have been granted the funding we applied for over the next two years (2023-25), which included a 20% uplift to the current annual funding. ETO continue to be part of the ACE's National Portfolio of regularly funded organisations and we have, along with several other London-based organisations, joined the 'Transfer Programme'. In January 2024 ACE announced that organisations within the Transfer Programme would be eligible to apply for a further two years of funding (to run from April 2025 – March 2027), if they had completed a transfer outside London by the end of October 2024. ETO opened an office in Sheffield at the beginning of October 2024.

ETO will continue to make full use of Creative Tax Relief Schemes, together with any other schemes of support for the arts sector. We will continue with our ambitious fundraising strategy which seeks to support both the core costs as well as individual productions and learning and participation projects.

A budget has been set for the financial year FY25 which draws down on designated funds built up over the past few years. Designated funds are discussed further below. Given the uncertainties in the funding and operational environment, ETO plans to continue to hold a healthy level of reserves which is crucial to the protection of the charity in the medium term.

RESERVES POLICY

ETO requires reserves to plan its future work, as set out in its Business Plan, with confidence and to provide for unforeseen contingencies as they may arise, as highlighted in its risk register. The nature of the company's operation requires reliance on significant levels of income from ACE, grants, donations, and ticket sales that can vary significantly due to changes in the economic climate, government policy, or exceptional unforeseen events. As is customary in the sector, ETO develops its artistic plans several years in advance, at which point many of the income streams can only be based on forecasts.

In FY24 the company has retained its general unrestricted (free) reserves at £600k (FY23: £600k) which the Trustees anticipate will be sufficient to enable the company to continue to operate successfully and fulfil its Business Plan, provide liquidity in case of unexpected variations in revenue and other risks, and act as a contingency against winding up the company should the need arise. The Trustees and the company continuously monitor the level of the reserves and adapt the reserves policy as required to achieve appropriate level of liquidity to continue operations and settle the liabilities as they arise. In addition, the company retains in its unrestricted fund a contingency reserve for wind up costs should the need arise.

Restricted Funds

Restricted Funds of £44,224 comprise:

- £18,639 towards Artist development
- £109 to cover a ticket scheme for two ETO Friends
- £720 to contribute to the ETO Lyrics Programme produced by Learning & Participation,
- £20,848 to contribute to ETO Perform, produced by Learning & Participation
- £3,908 to contribute to Vanishing Forest, to be produced in Spring 2025 by Learning & Participation

Designated Funds

At 30 June 2024, ETO has Designated Funds of £920,509 (2023: £1,364,481) allocated from unrestricted funds. These reserves have been built up from surpluses accumulated through successful touring over several years as well as significantly reduced costs in 2020 and 2021 as a result of national lockdown and inability to tour.

As intended, a substantial part of the reserves accumulated to June 2023 were spent to support the strategic priorities set out for 2023/24 financial year for opera on tour.

Designated Funds of £920,509 (FY23 £1,348,193) comprise:

- £770,601 – Core Touring;

- £94,850 – Dynamism and Environmental Responsibility;
- £55,058 – Digital and Audience Development.

General Risk Fund

At 30 June 2024, ETO holds £600,000 in general, free reserves (FY23: £600,000) to protect the charity from unforeseen risks in the medium to long term.

RISK MANAGEMENT AND GOING CONCERN

Financial risks

The Trustees have considered the primary financial risks detailed below, and the mitigating actions that ETO has taken to reduce the impact of these risks:

- Box Office income not performing to budget given the current economic climate. To mitigate against this ETO sets box office targets at prudent levels to reduce the impact of any underperformance of box office against budgeted targets and has included a contingency within its annual budget to allow for some income shortfall.
- Fundraising income not meeting targets. Income raised through fundraising accounts for circa 15% of total income per year not including statutory funding from ACE. To mitigate against the risk of not meeting income targets, ETO pursues a policy of targeting multi-year funding agreements to give more certainty to income receipt and constantly reviews the development pipeline both at leadership team and Trustee level.
- Production costs. At the current time there is a shortage of production freelancers available to fill required roles and post the initial impact of Covid-19 rates of remuneration have increased. To allow ETO to employ the required staff to deliver productions to the required artistic standard ETO has set aside designated funds to cover these potential cost increases while not compromising its artistic vision and standards.
- Cost base inflation and risk of overspend. In the still high inflation environment of 2023, when the UK CPI Index stood at 4% (2023 data), many of the company's fixed and variable costs were subject to a significant increase. Mitigation of higher costs has not been possible at all times, however ETO continues to review and select suppliers based on their cost efficiency and ability to deliver value for money. Regular budget reviews by each budget holder are performed and where appropriate, costs are adjusted in the company rolling forecasts.
- The company plans and contracts it's artistic and operational output and associated costs well in advance while the income, especially the fundraising and box office revenue, remains uncertain until confirmed. The Theatre tax credit, while accrued in the current financial year, can be applied for and received only after the annual accounts have been prepared and approved. The company manages this operational liquidity risk by monitoring the cash forecast regularly and closely and by adapting the future output to the anticipated revenue.

Operational risks

- Theatre venues visited being under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences potentially resulting in closure. The status of venues is kept under close review and deals are struck/implemented to minimise as much as possible the impact of risk on the company.
- Illness suffered by ETO employees or freelancers, audience members or participants during ETO activity. Health and safety risk assessments are carried out and measures implemented for all ETO staff and freelancers, especially in relation to Covid-19. We work in conjunction with the venues to ensure that all regulations and health and safety policies applicable at the time of ETO's rehearsals and performances are fully implemented and adhered to.

Going Concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO

grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the company has the power to invest in any way the Trustees think fit. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping available funds in an interest-paying deposit account and limited length treasury deposits, with an aim to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index. In the present interest rate environment, there is a gap between the aim of the investment policy and rates available in the market which meet the Trustees' objective of retaining adequate liquidity.

APPROACHES TO FUNDRAISING

ETO's main source of Development income (voluntary income, excluding the public funds it receives from Arts Council England) is Trusts and Foundations, accounting for 22% (FY23: 48%) of its development income and 2% (FY23: 6%) of its income overall in 2023/24. Grant applications are made to these bodies based on careful research into grant funds available and assessment of their eligibility criteria against ETO's core objectives and the nature of each of its projects.

Income from individual donors, including a legacy of £171,086, accounting for 78% (FY23: 51%) of Development income and 8% (FY23: 6%) of income overall, is solicited carefully. Direct approaches inviting contributions to specific campaigns are made only to sympathetic patrons who have expressed an interest in receiving such communication.

General opportunities to donate – such as making a one-off donation, contributing regularly via the ETO Friends scheme, or leaving a legacy – are publicised in ETO print literature (e.g. programmes), online on the ETO website and in its social media channels and on ETO's display screens at venues. ETO does not carry out – or commission from others – any telephone campaigns. ETO's approach to fundraising is carefully detailed within its Fundraising Policy and Ethical Fundraising Policy, both of which are available on request.

ETO continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations. ETO has an ethical fundraising policy and uses due diligence to ascertain that the Trusts and Foundations and individuals with whom it has – or seeks to establish – a relationship a) derive their income from verifiable and legitimate sources and b) that their investments and business practices are not at odds with ETO's commitment to respecting the environment and upholding human rights.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ETO is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 1979. A revised Memorandum and Articles of Association was adopted by the Board in June 2018. The current members of the company are the Trustees.

The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 13 members as at 30 June 2024 (30 June 2023:15).

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a wide range of specialist skills, including but not limited to arts administration, arts performance, finance, human resources, and fundraising. An essential requirement is a passion for opera and a desire to increase access to opera and the diversity of its audience.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and Director before being invited to meet the full Board of Trustees and observe a board meeting. The Trustees are drawn from

a wide range of professional backgrounds and are expected to maintain their skills to contribute to the Board.

Organisation

The Board of Trustees oversees and is responsible for the administration of the company. There were four formal and one informal board meetings during the period. There were also five meetings of the Finance Committee, six meetings of the Inclusivity and Relevance Committee and four meetings of the Transfer Committee. The Director is appointed by the Trustees with delegated authority to manage the operations of the company.

Remuneration of key management

The Trustees set the salary for ETO's company leadership - the Director. The responsibility for salary setting for the remaining members of staff is delegated to the Director. Salary levels are established and reviewed with reference to comparable roles in peer organisations of a similar scale and to contracted rates negotiated for artistic personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of English Touring Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company 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 judgments and 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 charitable company will continue in business.

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

Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information that has not been made available to the auditors for the purpose of carrying out statutory audit. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On 19 November 2024 the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

Approved by the Trustees on 20 November 2024 and signed on their behalf by:



Leonora Thomson (Chair)



Laura Liede (Finance Committee Chair)

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or
- 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 set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 & Charities Act 2011, 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 Companies Act 2006, Charities Act 2011, Health and Safety regulations and Tax and Employment legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their accounting estimates including the theatre tax relief debtor.

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: 22 November 2024

10 Queen Street Place
London
EC4R 1AG

ENGLISH TOURING OPERA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES *(incoporating an income and expenditure account)*

FOR YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Total 30 Jun 2024	Total 30 Jun 2023
		£	£	£	£	£
INCOME FROM:						
Donations & Grants	2	2,398,378	-	183,904	2,582,282	2,294,748
Investments		9,676	-	-	9,676	3,889
Charitable Activities						
Touring & production		449,826	-	-	449,826	540,199
Learning & participation projects		23,484	-	-	23,484	40,343
Other		1,244	-	-	1,244	4,202
Other income: Creative tax relief		728,373	-	-	728,373	703,877
Total income		**3,610,981**	**-**	**183,904**	**3,794,885**	**3,587,258**
EXPENDITURE ON:						
Raising funds	3	259,153	-	-	259,153	259,930
Charitable Activities						
Touring & production	3	3,356,583	119,732	112,316	3,588,631	3,132,161
Learning & participation projects	3	303,197	-	103,145	406,342	484,247
Total expenditure	**3**	**3,918,933**	**119,732**	**215,461**	**4,254,126**	**3,876,338**
NET INCOME & EXPENDITURE BEFORE TRANSFERS		(307,952)	(119,732)	(31,557)	(459,241)	(289,080)
Transfers Between Funds		307,952	(307,952)	-	-	-
NET MOVEMENT IN FUNDS	11	-	(427,684)	(31,557)	(459,241)	(289,080)
Fund balances brought forward		600,000	1,348,193	75,781	2,023,974	2,313,054
FUND BALANCES CARRIED FORWARD	**11**	**600,000**	**920,509**	**44,224**	**1,564,733**	**2,023,974**

All recognised gains and losses in the period are dealt with above. They are all derived from continuing activities.

The annexed notes form part of these financial statements.

ENGLISH TOURING OPERA LIMITED

BALANCE SHEET
FOR YEAR ENDED 30 JUNE 2024

	Notes	At 30 Jun 2024		At 30 Jun 2023	
		£	£	£	£
FIXED ASSETS	7/8				
Tangible			67,477		100,569
Intangible			-		-
			67,477		100,569
CURRENT ASSETS					
Debtors	9	887,144		1,407,787	
Cash at bank and in hand		756,035		774,529	
		1,643,179		2,182,316	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(145,923)		(258,911)	
NET CURRENT ASSETS			1,497,256		1,923,405
NET ASSETS			1,564,733		2,023,974
REPRESENTED BY					
Restricted funds	11		44,224		75,781
Unrestricted funds					
- Designated funds	11		920,509		1,348,193
- General risk funds	11		600,000		600,000
			1,564,733		**2,023,974**

The annexed notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 20 November 2024 and were signed below on its behalf by:

Leonora Thomson (Chair)

Laura Liede (Finance Committee Chair)

ENGLISH TOURING OPERA LIMITED

CASH FLOW STATEMENT
FOR YEAR ENDED 30 JUNE 2024

	Note	2024	2023
		£	£
Net cash provided by/(used in) operating activities	A	(9,191)	(946,556)
Cash flows from investing activities			
Interest income		9,676	3,889
Purchase of tangible fixed assets		(18,979)	(10,207)
Cash (used in) investing activities		(9,303)	(6,318)
Increase/(decrease) in cash and cash equivalents in the period		(18,494)	(952,874)
Cash and cash equivalents at the beginning of the period		774,529	1,727,403
Total cash and cash equivalents at the end of the period		756,035	774,529

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
	£	£
Expenditure for the reporting period	(459,241)	(289,080)
Adjustments for:		
Investment income	(9,676)	(3,889)
Depreciation charge	52,071	28,788
(Increase) in debtors	520,643	(590,358)
(Decrease)/Increase in creditors	(112,988)	(92,017)
Net cash provided by (used in) operating activities	(9,191)	(946,556)

1. ACCOUNTING POLICIES

The principal accounting policies adopted 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. English Touring Opera is a Public Benefit Entity registered as a charity and a company in England and Wales. It was incorporated on 1 November 1979 (company number 1458501 and charity number 279354).

b. *Going concern*
The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cashflow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

c. *Income*
All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations, gifts and grants and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Box office receipts are recognised as income at the date of performance. Learning and Participation income is recognised at the date of the workshop or educational performance.

Donated services are recognised in the accounts when received if the value can be reliably measured.

d. *Expenditure*
Touring and Production, Learning and Participation and Governance costs are all recognised at the date incurred, except where they relate to a future period when they are deferred. Marketing costs are included in touring and production expenses under direct charitable expenditure.

Where expenditure cannot be directly attributed to a single activity it is allocated between activities on a basis consistent with the use of resources. Support costs are apportioned on a per capita basis. Salaries are directly allocated to the activities to which they relate.

Expenditure relating to costumes and stage settings for each production is written off on the date of the first performance.

Governance costs consist of audit, legal and professional fees.

e. *Restricted funds*
Restricted funds represent funds received for specific purposes as laid down by the donor. Expenditure which meets the relevant criteria is charged to the fund together with a fair allocation of staff and support costs.

f. *Unrestricted funds*
Unrestricted designated funds are amounts which have been put aside out of unrestricted funds for specific expenditure purposes at the discretion of the Trustees. Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objects of the company.

g. *Operating leases*
Rentals paid under operating leases are charged to expenditure on a straight-line basis over the lease term

h. *Tangible fixed assets*
Assets costing in excess of £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation over their estimated useful lives on a straight-line basis as detailed below:

Leasehold Property - 1 year
Lighting equipment - 5 years
Furniture, fittings and equipment - 3 years
Intangible assets, website – 3 years

The refurbishment costs on the leasehold property were initially to be written off over 25 years. However ETO are leaving Mountview in January 2025 and the costs are being written off over the remaining life of the lease.

i. *Financial Instruments*
The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All financial instruments in both periods are held at amortised cost.

j. *Debtors*
Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

k. *Cash at bank and in hand*
Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l. *Creditors and provisions*
Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m. *Employee benefits*
Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
The charity runs an Auto-Enrolment pension scheme introduced on 1 July 2017. All staff are enrolled on commencement of their employment, though they may exercise their right to opt out. The charity also contributes to personal pension schemes for some employees. The pensions costs charged in the financial statements represent the contributions payable during the year.

n. *Critical accounting judgements and key sources of estimation uncertainty*
In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS & GRANTS

	Unrestricted funds		Restricted funds		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
Arts Council England – General Grant	2,130,478	1,864,170	-	-	2,130,478	1,864,170
Arts Council England – Feasability study	-	-	45,000	-	45,000	-
Trusts and Foundations	10,500	14,500	77,500	194,000	88,000	208,500
Donations and Friends	55,153	63,018	55,184	128,652	110,337	191,670
Gift aid	22,279	27,378	6,220	-	28,499	27,378
Donation in kind	8,882	-	-	-	8,882	-
Legacies	171,086	3,030		-	171,086	3,030
	2,398,378	1,972,096	183,904	322,652	2,582,282	2,294,748

Pinsent Masons LLP donated £8,882 legal expertise in the year, This has been included in the accounts at cost.

3. EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total
	2024	2024	2024	2024
	£	£	£	£
Raising funds:	113,377	23,802	121,974	259,153
Charitable activities:				
Touring and production:	354,417	2,903,293	330,921	3,588,631
Education and community projects:	67,723	258,010	80,609	406,342
	535,517	3,185,105	533,504	4,254,126

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total
	2023	2023	2023	2023
	£	£	£	£
Raising funds:	98,539	37,925	123,466	259,930
Charitable activities:				
Touring and production:	281,687	2,541,809	308,665	3,132,161
Education and community projects:	84,437	307,211	92,599	484,247
	464,663	2,886,945	524,730	3,876,338

4. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

	2024	2023
	£	£
Staff	199,631	172,881
Office & store rent	53,841	50,085
Other support costs	238,313	288,138
Governance costs	41,719	13,626
	533,504	524,730

Governance costs comprise audit fees.

5. NET EXPENDITURE / INCOME FOR THE YEAR

	2024	2023
	£	£
The net movement in funds is stated after charging:		
Auditor's remuneration:		
- audit fee	18,500	12,350
- fees prior year	1,950	5,250
- tax advisory	19,500	26,300
Operating lease payments	65,117	62,987
Depreciation - owned assets	52,071	28,788

Due to the transfer of ETO to Sheffield in October 2024 the Trustees decided at the end of January 2024 that the break clause in lease at Mountview would be exercised to end the Mountview lease at the end of January 2025. The remaining net book value of the leasehold improvements at the Mountview premises are therefore being written off over the remainder of the lease.

6. STAFF COSTS

	2024	2023
	£	£
The total staff costs for the period were as follows:		
Staff Salaries	637,332	556,062
Social security costs	59,400	53,540
Pension costs	21,754	27,942
	718,486	**637,544**

One employee received annual remuneration above £60,000 per annum (FY23: one employee). One employee was made redundant in the year and received a termination payment on leaving.

The current director Robin Norton-Hale received directing fees totalling £9,950 (FY23: £nil) for the Autumn Season 2024 and Spring season 2024 in addition to her permanent staff salary. Previous Director, James Conway, received directing fees totalling £nil (FY23: £24,000) in the year.

Bradley Travis is employed as Head of Learning & Participation. At other times he received fees for directing and performing in ETO operas totalling £3,761 (FY23: £4,000).

The average number of staff employed during the year was 16 (FY23: 15).

Total Key Management Personnel compensation in the year, including employer national insurance contributions and pension contributions, was £222,707 (FY23: £209,496).

7. TANGIBLE FIXED ASSETS

	Lighting	Furniture, Fittings & equipment	Leasehold improvements	Total
	£	£	£	£
COST				
As at 01/07/2023	35,316	132,262	93,592	261,170
Additions	11,451	7,528		18,979
As at 30/06/2024	46,767	139,790	93,592	280,149
DEPRECIATION				
As at 01/07/2023	34,930	114,439	11,232	160,601
Charge for the year	2,294	14,186	35,591	52,071
As at 30/06/2024	37,224	128,625	46,823	212,672
NET BOOK VALUE				
As at 30 June 2024	**9,543**	**11,165**	**46,769**	**67,477**
As at 1st July 2023	386	17,823	82,360	100,569

Due to the transfer of ETO to Sheffield in October 2024 the Trustees decided at the end of January 2024 that the break clause in lease at Mountview would be exercised to end the Mountview lease at the end of January 2025. The remaining net book value of the leasehold improvements at the Mountview premises are therefore being written off over the remainder of the lease.

8. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
COST		
As at 01/07/2023	33,145	33,145
As at 30/06/2024	33,145	33,145
DEPRECIATION		
As at 01/07/2023	33,145	33,145
Charge for the year		
As at 30/06/2024	33,145	33,145
NET BOOK VALUE		
As at 30 June 2024	-	-
As at 1st July 2023	11,050	11,050

9. DEBTORS

	2024	2023
	£	£
Trade debtors	65,016	71,936
Accrued income : Theatre Tax Relief	700,000	1,002,570
Prepayments and other accrued income	95,080	295,201
Value added tax	3,897	-
Other debtors	23,151	38,080
	887,144	**1,407,787**

Theatre Tax relief accrued in 2023 were received in the year. An amount of £700,000 has been accrued for the year ended June 2024.

10. CREDITORS

	2024	2023
	£	£
Trade creditors	77,296	149,312
Accruals	52,270	88,197
Deferred income	-	-
Taxation and social security	16,037	14,826
Other creditors	320	6,576
	145,923	**258,911**

ANALYSIS OF DEFERRED INCOME	2024	2023
	£	£
At 1 July	-	28,670
Released to income in the period	-	(28,670)
Deferred in the period	-	-
Closing balance	-	-

Deferred income relates to grants and donations received in advance for activity taking place in the following year.

11. MOVEMENTS IN FUNDS

	As at 01/07/2023 £	Income £	Expenditure £	Transfers £	As at 30/06/2024 £
Unrestricted funds					
General risk fund	600,000	3,610,981	(3,918,933)	307,952	600,000
Designated funds	1,348,193	-	(119,732)	(307,952)	920,509
	1,948,193	3,610,981	(4,038,665)	-	1,520,509
Restricted funds					
Arts council Transfer Fund	-	45,000	(45,000)	-	-
Autumn 23 Season	-	27,713	(27,713)		
Autumn 24 Season	-	7,700	(7,700)	-	-
Spring 24 Season	-	5,000	(5,000)	-	-
Theatre based production	-	7,500	(7,500)	-	-
Learning & Participation	37,630	90,991	(103,145)	-	25,476
Artists' Development Programme	27,759	-	(9,120)	-	18,639
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	(10,283)	-	-
	75,781	183,904	(215,461)	-	44,224
	2,023,974	3,794,885	(4,254,126)	-	1,564,733

Restricted funds

The Arts Council grant related to a feasibility study in relation to investigating a potential move outside of London in October 2024.

The Autumn 23, Autumn 24 and Spring 24 Funds were given specifically for expenditure incurred on those seasons. The Theatre based production funds were given specifically to spent on direct theatrical costs.

The Lighting Rig Fund is supported by a grant from the Linbury Trust. This enabled the upgrade and re-stocking of ETO's touring lighting rig.

The Artists' Development Fund supports costs associated with early-career artists' engagements, including bursaries towards specialist coaching as well as a range of training activities and masterclasses on tour.

The Ticket Fund supports tickets purchased by individuals for others as a gift.

The Learning & Participation Funds relate to amounts given specifically to support ETO Perform (£25,000), L&P performances of *The Great Stink* (£33,080), *Wellies* (£13,000), *Vanishing Forest* (£13,911) and other L&P costs incurred (£6,000).

Unrestricted funds

Unrestricted funds include a General Risk Fund of £600,000 (FY23: £600,000) and Designated Funds of £920,509 (FY23: £1,364,481) in total.

Comparatives for the year to 30 June 2023 are shown in note 15.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	2024	2024	2024
	£	£	£
Fixed assets	67,477	-	67,477
Current assets	1,598,955	44,224	1,643,179
Current liabilities	(145,923)	-	(145,923)
Net assets	**1,520,509**	**44,224**	**1,564,733**

	Unrestricted Funds	Restricted Funds	Total
	2023	2023	2023
	£	£	£
Fixed assets	90,286	10,283	100,569
Current assets	2,116,818	65,498	2,182,316
Current liabilities	(258,911)	-	(258,911)
Net assets	**1,948,193**	**75,781**	**2,023,974**

13. OPERATING LEASE COMMITMENTS

	Office equipment		Land and buildings		Total	
	2024	2023	2024	2023	2024	2023
	£	£	£	£	£	£
In less than one year	3,400	3,747	42,651	59,240	46,051	62,987
In two to five years	-	5,642	76,220	132,650	76,220	138,292
In more than five years	-	-	-	-	-	-
	3,400	9,389	118,871	191,890	122,271	201,279

ETO rents office premises at Mountview Academy of Theatre Arts, Peckham. ETO have exercised the break clause and will be leaving Mountview at the end of January 2025. ETO rents storage facilities in Northfleet, Kent until August 2028 with a break clause in 2026

14. RELATED PARTY TRANSACTIONS

The current director Robin Norton-Hale received directing fees totalling £9,950 (2023: £nil) for the Autumn Season 2024 and Spring season 2024 in addition to her permanent staff salary. Previous Director, James Conway, received directing fees totalling £nil (2023: £24,000) in the year.

Abigail Kelly (Board of Trustees) received £8,200 for her services on the L&P Production *Under the Little Red Moon* in Autumn 23 and as director of *Wellies* for the Autumn 24 season (2023: £4,025 for *The Wish Gatherer*).

Bradley Travis is employed as Head of Learning & Participation. At other times he received fees for directing and performing in ETO operas totalling £3,761 (2023: £4,000).

Reimbursed Trustee expenses related to carrying out their duties were £1,196 (2023: £1,276).

The aggregate of donations received from the Trustees and their related parties in the period was £4,130 (FY23: £13,600).

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2024

	Unrestricted funds		Restricted	Total
	General	Designated	funds	30/06/2023
	£	£	£	£
INCOME FROM:				
Donations & Legacies	1,972,096	-	322,652	2,294,748
Investments	3,889	-	-	3,889
Charitable activities				
Touring and production	540,199	-	-	540,199
Education and community projects	40,343	-	-	40,343
Other	4,202	-	-	4,202
Other income: Theatre Tax Relief	703,877	-	-	703,877
Total income	3,264,606	-	322,652	3,587,258
EXPENDITURE ON:				
Raising funds	259,930	-	-	259,930
Charitable activities				
Touring and production	3,027,817	5,644	98,700	3,132,161
Educational and community projects	321,064	-	163,183	484,247
Total expenditure	3,608,811	5,644	261,883	3,876,338
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS	(344,205)	(5,644)	60,769	(289,080)
Transfers between funds	444,205	(444,205)	-	-
NET MOVEMENT IN FUNDS	100,000	(449,849)	60,769	(289,080)
Fund balances brought forward	500,000	1,798,042	15,012	2,313,054
FUND BALANCES CARRIED FORWARD	600,000	1,348,193	75,781	2,023,974

16. COMPARATIVE MOVEMENTS IN FUNDS FOR THE YEAR ENDED 30 JUNE 2023

	As at 01/07/2022 £	Income £	Expenditure Restated £	Transfers £	As at 30/06/2023 £
Unrestricted funds					
General risk fund	500,000	3,264,606	(3,608,811)	444,205	600,000
Designated funds	1,798,042	-	(5,644)	(444,205)	1,348,193
	2,298,042	3,264,606	(3,614,455)	-	1,948,193
Restricted funds					
Autumn and Spring Season	-	7,500	(7,500)	-	-
Autumn Season		60,500	(60,500)		
Spring Season	-	30,700	(30,700)	-	-
Learning & Participation	-	191,282	(153,652)	-	37,630
Artist Development Fund	4,620	32,670	(9,531)	-	27,759
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	-	-	10,283
	15,012	322,652	(261,883)	-	75,781
	2,313,054	**3,587,258**	**(3,876,338)**	**-**	**2,023,974**

English Touring Opera
Registered Office: Unit 330 The Workstation, 15 Paternoster Row, Sheffield, S1 2BX
Correspondence: Mountview Ground Floor, 120 Peckham Hill Street, London, SE15 5JT
Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

England & Wales - Charity number 279354

Accounts



ENGLISH TOURING OPERA
Opera that moves

ENGLISH TOURING OPERA LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

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ENGLISH TOURING OPERA LIMITED

REFERENCE & ADMINISTRATIVE DETAILS FOR YEAR ENDED 30 JUNE 2023

DIRECTORS AND TRUSTEES

English Touring Opera Limited (ETO) is a company limited by guarantee, which is registered as a charity. For the purposes of the Companies Act 2006, the members of the Board of Trustees are the directors of the company.

The Trustees that served during the year are as follows:

Leonora Thomson	*Chair*
Mark Beddy	*Chair, resigned on 30 Sep 2022 at the end of the Board service term*
David Burke[+]	*Resigned 30 Sep 2022 at the end of the Board service term*
Bill Bush OBE[+]	*Appointed Deputy Chair on 1 October 2022*
Anita Datta*	
Jane Davies OBE*	
David Ereira OBE	
Darren Joyce*	
Abigail Kelly*	
Laura Liede[+]	
Chair of Finance Committee	
Clarissa Meek	
Trevor Moross	
Peter Puskas	
Mark Rhodes[+]	
Richard Salter KC[+]	

[+] Indicates a member of the Finance Committee
* Indicates a member of the Inclusivity & Relevance Committee

COMPANY LEADERSHIP

DIRECTOR
Robin Norton-Hale

COMPANY SECRETARY
Jane Bedwell

WEBSITE
www.englishtouringopera.org.uk

PRINCIPAL OFFICE
Mountview, 120 Peckham Hill Street, London, SE15 5JT

REGISTERED OFFICE
Mountview, Unit 1, Peckham Hill Street, London, SE15 5JT

AUDITORS
Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

BANKERS
Barclays Bank PLC, 50 Pall Mall, London, SW1A 1QD

INTRODUCTION

It has been a great honour take over as chair of the board of trustees of English Touring Opera during the year to which this report pertains. In September we said a fond goodbye to the previous Chair, Mark Beddy, to whom we owe a great debt of gratitude for ably and calmly steering the organisation for ten years, and also thanked David Burke for his loyal service as a trustee.

Starting as Chair with a new General Director as well – Robin Norton-Hale having started full-time in the latter post in September 2022 – means that this has been a significant time of transition for the company.

The Autumn 2022 season 'Handelfest' and the Spring 2023 season with more Handel (a revival of *Giulio Cesare*), and Donizetti's *Lucrezia Borgia* and Rossini's little performed *Il viaggio a Reims* were a fitting tribute to James Conway's time with ETO. Alongside these performance, *Tutankhamun's Shoes* and *The Wish Gatherer* played to thousands of young people in schools and other venues across England, continuing ETO's unique programme of specially commissioned operas for 7-11 year olds. Many other projects and programmes ran throughout the year and you can read about them in the rest of the report.

In order to keep up this level of activity we need to increase our earned and fundraised income over the next two years – a challenge in the times which are living through, but not, in my opinion, an unsurmountable one.

Opera in the UK is going through an unsettled and difficult time. Whilst ETO were awarded an uplift by our major funder, Arts Council England – for which we are extremely grateful – times are still very tough. Opera companies have to contribute to many agendas – social, economic and environmental – as well as putting on their usual fine work in theatres and other settings. We also are now proud to be championing diversity throughout our organisation and aiming to ensure that opera becomes a more inclusive art-form that is available to all - whether as audience member or as part of the varied workforce.

All of the above is increasingly demanding when costs are going up significantly, many of our audience have less money in their pockets and some of our older audience in particular have not returned to theatre post-Covid. As I write this introduction we are now half way through the next financial year and whilst there are positive signs on audience return, the challenges remain. But this does not stop us innovating and being ambitious. We tour to more theatres than any other major opera company in the UK, possibly in Europe, and hugely value our relationships with the venues we visit; our learning and participation work closely linked to our theatre-based work whilst our audience development work is increasingly seeking out those who are new to opera. As a medium-sized opera company we can be fleet of foot in a way that bigger companies cannot, and we must use this strength to our advantage.

Alongside some other companies, as part of our new arrangement with Arts Council England we have agreed in principle to move our base out of London (dependent on an ongoing feasibility study) which could potentially have a major impact on our operations. As we work through this we are aware that it creates uncertainty both for staff and our substantial raft of freelance colleagues and I am really grateful to them for their loyalty and dedication.

I want to thank all of the staff at ETO and all of the freelance workforce who have made the work described in this report possible and brought joy to thousands of people, young and old during the year. I also want to thank my colleagues on the Board of Trustees – being a trustee is an increasingly demanding task these days, and they all give a lot of their time and expertise for no more reward than the pleasure of being involved in a thriving opera company. We are lucky to have them and I look forward to working with them, and Robin Norton-Hale and her excellent new team to take English Touring Opera into its exciting new stage.

Leonora Thomson

Leonora Thomson
Chair of Trustees
Date: 6th February 2024

The Trustees present their report and financial statements for the year ended 30 June 2023

OBJECTIVES AND ACTIVITIES

English Touring Opera's objects are to create, present and promote vibrant, innovative and high-quality opera, music and theatre to existing and new audiences and venues and to encourage the development of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company seeks to stimulate new access, understanding and appreciation of the genre of opera, while promoting the development of the highest performance standards and enlivening career development opportunities for its artists.

The objectives can be split into three sections:

Artistic Objectives:

- to tour complete operas at 'classical scale' with orchestra
- to select and produce lively, particular programming at which ETO can excel, from the traditional to the contemporary
- to ensure the programme appeals to and reaches widespread and diverse audiences
- to achieve excellence on stage and in the pit
- to enhance the critical reputation of ETO and support new artists through the engagement of a mixture of established and emerging singers
- to run a flexible and lean organisation enabling artistic risk
- to develop talent and ideas through partnerships
- to integrate Learning and Participation work closely with stage work, mixing personnel and creativity.

Learning and Participation Objectives:

- to excite and inspire young people and adults
- to deliver work that is completely inclusive, and to work in particular with young people with special needs
- to reach areas of significant social and economic deprivation
- to co-create new work with participants
- to bring high standards of performance into schools.

Promotional and Development Objectives:

- to increase the number of members of the public who attend ETO performances
- to maintain accessible ticket prices
- to develop a network of supporters to help promote the company's objectives at a local level
- to source and sustain regional syndicates of donors and opera enthusiasts to help secure the future of regional touring opera performance.

The strategies employed to achieve these objectives in the year covered by these accounts included the production and presentation of operas, concerts, spoken word and other arts events, and related outreach and Learning and Participation activities. Particular attention during the period has been placed on developing sustained relationships, notably with funders, key venues, other arts organisations and with ETO's audience through local networks.

In reviewing and developing ETO's activities and future plans, careful consideration is given to the public benefit arising from ETO's work. The Trustees take particular account of the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. The Trustees consider that the work of the charity provides considerable benefit to the public as illustrated by the activities described in this report.

ACHIEVEMENTS AND PERFORMANCE

We were delighted and relieved to be able to deliver our first year of full touring capacity, across both autumn and spring tours, following the coronavirus pandemic. In a year which has seen many changes in the English Touring Opera team, including (in addition to a new Chair and new General Director) a

new Producer and Head of Production, we were so pleased to be able to deliver a full series of excellent performances to our audiences across England, and thank the staff team and freelance artists whose hard work and talent made this possible.

AUTUMN 2022 'HANDELFEST': *Ottone* and *Agrippina*, *Tamerlano*

Our autumn season of three productions (two revivals, *Ottone* and *Agrippina*, and one new production, *Tamerlano*) of operas by Handel was greeted with enthusiasm by audiences and critics. That the tour's musical standards were exceptionally high was widely recognised, with exciting emerging artists Nazan Fikret, Hilary Cronin and Edward Jowle coming in for particular praise, as well as the playing of the period instrument orchestra across all three shows.

Tamerlano was conducted by Jonathan Peter Kenny, directed by James Conway and designed by Rebecca van Beeck; *Ottone* was conducted by Gerry Corneliua and revived by Christopher Moon-Little and *Agrippina* was conducted by Leo Duarte and revived by Bradley Travis (James Conway was the original director for *Ottone* and *Agrippina*). The lighting designer for all three operas, new to ETO, was Tim van't Hof.

Ticket sales moved in a positive direction, with a total attendance of just under 6,500 audience members across the tour. There were many reasons for optimism – it was the second-best return for both box office and attendance at Hackney and Exeter over the past five autumn tours, our best performance at Malvern since 2013. Sales for the spring tour recovered further (see below).

Alongside the theatre performances, we programmed a range of 'festival' events. We delivered four recitals in Malvern, Saffron, Buxton and Exeter, presented by Alex Robinson, our Assistant Conductor for the season, with some of our musicians from the orchestra and featured popular pieces from *Giulio Cesare*, *Alcina* and *Semele*, as well as some less well-known gems from the Autumn season. Each recital was performed by Hilary Cronin and Jerome Knox, both London Handel Festival competition winners. In addition to the recitals, masterclasses were held in both Malvern and Buxton as part of our Artist Development Programme. These events reached 450 people across the tour.

In the Autumn 2022 season we gave 16 performances across 7 venues (Hackney, Poole, Buxton, Malvern, Saffron Walden, Exeter, Truro).

Tamerlano: 7 performances
Agrippina: 5 performances
Ottone: 5 performances

Below: April Koyejo-Audiger, Ellie Laugharne, Rodrigo Sosa Dal Pozzo, Jorge Navarro Colorado and James Hall in *Tamerlano* (2023). Image: Richard Hubert Smith





Above: Paula Sides in *Lucrezia Borgia* (2023). Image: Richard Hubert Smith

SPRING 2023: *Lucrezia Borgia, Il viaggio a Reims, Giulio Cesare*

The spring season focussed on *bel canto* – beautiful singing. The orchestra played period-appropriate instruments, so the audience encountered a different sound world for the Donizetti and Rossini operas than the baroque instruments for Handel, and exciting innovation for ETO.

Lucrezia Borgia, by Donizetti, was conducted by Gerry Cornelius and directed by Eloise Lally, with Paula Sides, Aiden Edwards, Thomas Elwin and Katie Coventry in the leading roles. *Il viaggio a Reims*, by Rossini, was conducted by Jonathan Peter Kenny and directed by Valentina Ceschi. Among the many principal singers were Luci Briginshaw and Edward Hawkins (who have come up through the ranks with ETO), Susanna Hurrell, Esme Bronwen Smith (recent Kathleen Ferrier Award winner), Julian Henao Gonzalez, Richard Dowling, Jean-Kristof Bouton, and Timothy Dawkins.

Giulio Cesare by Handel was a revival of ETO's production cancelled after two performances in the 2020 Covid outbreak, directed by James Conway and conducted by Sergey Rybin. The cast included Frances Gush as Cesare, with Susanna Hurrell as Cleopatra, Alexander Chance as Tolomeo, Carolyn Dobbin as Cornelia and Margot Arsane as Sesto.

Adam Wiltshire was the season set and costume designer and Ric Mountjoy the season lighting designer.

In the Spring 2023 season we gave 34 performances across the 14 venues (Hackney Empire, Poole, Sheffield, Norwich, York, Durham, Chester, Cambridge, Snape, Canterbury, Cheltenham, Buxton, Leamington Spa, Exeter).

Lucrezia Borgia: 13 performances
Il viaggio a Reims: 11 performances
Giulio Cesare: 10 performances

We built on our solid Hackney performance in the Autumn to return the largest opening to a tour at Hackney since 2017, and the highest for any 3-date tour ever, achieving 126% of our audience target and 146% of our budget fulfilment target. It was a fantastic way to start the tour and demonstrated that we have built a strong and engaged audience in London who enjoy coming to varied repertoire.

The spring tour was potentially difficult to sell given the unfamiliar titles, but we ended up with a very respectable return across the season. Over an identical number of performances (34), box office takings increased by 5% against Spring 2022, while the tour was seen by an extra 1,132 people. On a per-performance basis, this year's tour was the highest not anchored by a big-name production – going back to 2014 this year's average attendance of 481 people per performance was only bettered by tours

including *Tosca* (2017), *La bohème* (2015) and *The Magic Flute* (2014). It was also very encouraging to see a relatively even box office split between the three operas.

Reviews for the season were positive, especially for the auspiciously-timed *Il viaggio a Reims*, set during the celebrations around the coronation of an earlier King Charles, with *The Times* choosing it as Critics' Choice as "a show that's easy on the eye … the ear and the brain," and *The Stage* saying *Lucrezia Borgia* was a "fine account of Donizetti's melodrama with impressive singing and intelligent staging… the cast delivers on every level."

We continue to try to reduce the carbon footprint, and increase the environmental responsibility, of our touring model. The spring 2023 season saw particular progress in these aims:

- 97.1% of our lighting rig was LED.
- All props for all productions have been added to ETO's inventory (i.e. kept to be re-used).
- All purchased and made costumes have been added to ETO's inventory.
- At the end of the tour, we recycled all reusable materials from the Spring 2023 set that were of value/ future use, this included tri-castors (and other useable castors), timber, sub-floor structure, hardware, rigging, and flying irons.
- We have kept the set of moving treads from *Lucrezia Borgia* to be reused in Autumn 23
- The majority of the sets which we did not want to keep were kept by Exeter Northcott to reuse for their future productions.

FUTURE ARTISTIC PROGRAMME

The Autumn 2023 season will be Monteverdi's *The Coronation of Poppea*, conducted by Yshani Perinpanayagem and directed by Robin Norton-Hale, and *Cinderella*, conducted by Naomi Woo and directed by Jenny Ogilvie. The set and costume designer for both productions is Basia Bińkowska and lighting designer is Charile Morgan Jones. Spring 2024 will see productions of *Manon Lescaut*, conducted by Gerry Cornelius and directed (and in a new English translation) by Jude Christian, and *The Rake's Progress*, conducted by Jack Sheen and directed by Polly Graham.

LEARNING AND PARTICIPATION PROJECTS

NEWLY COMMISSIONED OPERAS FOR YOUNG PEOPLE: *Tutankhamun's Shoes* and *The Wish Gatherer*

In autumn, we toured our new commission for Key Stage 2 (7–11-year-olds) about the discovery of Tutankhamun's tomb, *Tutankhamun's Shoes*, to primary schools, libraries, and museums including the Great Northern Museum and the Ashmolean. It was written by half-Egyptian composer Rosabella Gregory and Robin Norton-Hale with a cast including Claire Wild, Keith Pun, Judy Louie Brown, and Adam Maxey, directed by Lysanne van Overbeek (returning to ETO having been Assistant and Staff Director on previous seasons), and designed by Bettina John.

Tutankhamun's Shoes had 41 performances across 18 venues, reaching approximately 5000 audience members. The team travelled over 1570 miles, from Devon to Doncaster, and received glowing reviews in both the *Family Stage* and *London Theatre 1*. The latter described it as "an ideal introduction to opera which is almost impossible to get otherwise", rating it five stars. One class at a touring school described the performance as "really exciting", "funny" and enjoyable as "the audience got to get involved". Big hits were the interactive 'Grip, swipe, bundle, drop' song and the "fascinating" mummification scene, not to mention by Erika Gundesen's conducting while playing the piano, which "must have been hard because she was doing two things at the same time and had to remember a lot".

"I think the performance has helped to increase the interest in the arts. A lot of the families in our community do not place a level of importance in the arts. This is such a great opportunity to expose children to experiences they wouldn't normally get the opportunity to see/participate in."
Teacher, Newham

Opposite: Keith Pun in *Tutankhamun's Shoes*. Image: Julian Guidera



In the spring, we premiered another new opera for Key Stage 2, *The Wish Gatherer*, the first in our trilogy of operas relating to climate change. The team (composer Noah Mosley, writer JL Williams, director Abigail Kelly and designer Amanda Mascarenhas) brought it to life in a vibrant fashion, and it had 36 performances on tour, reaching an audience of 5,008 young people – all of whom also received a bookmark which could be planted to grow into a bee-friendly plant.

Audience feedback included:

"It made me like I wanted to do more music!"

"I liked the singing the most since it was very graceful and elegant."

"It made me feel really happy"

"I liked that the show really made you feel the parts of life which get thrown at you sometimes. Like bullies (Muddier), bye byes (Bumbella)."

"Can I just say a huge thank you to all the performers and musicians that came to our school. They were enthusiastic and engaging. I think many of the pupils were taken aback by the power of their voices and all of our pupils left enthusiastic and amazed. A real first for most of our pupils."
Teacher, Athelstan Primary School, Sheffield

We also toured our new opera for young people with Special Educational Needs and Disabilities (SEND), *Zoo!* (composer Lucie Treacher, writer Kate Wakeling, director Susan Moore, designer Amanda Mascarenhas). *Zoo!* had 25 performances on tour, with 1624 participants. As with all our work for SEND audiences, we filled it with new and engaging methods of participation including young people conversing with a flea on a warthog's back, with the sound of a trumpet mouthpiece playing the flea.

"It was wonderful to see our students' engagement and enjoyment during the performance. It was so vibrant and inclusive for all of our students with a wide range of additional needs. All staff members were extremely positive about the performance. Students demonstrated extremely high levels of engagement during the performance, and they vocalised during the performance or spoke about it afterwards. I cannot thank you all enough! The performance was truly wonderful and inspirational."
Teacher on Zoo!



We were also delighted that two of the opera commissions for young people we performed in 2022 were nominated for awards at the international YAM Awards: *How to find your name* for Best Opera and *The Firebird* for Best Digital Production.

Since the beginning of 2020 we have premiered 12 new opera commissions (live and online) for young people.

WORKSHOPS AND OTHER PARTICIPATION

Alongside Handelfest we provided six workshops (134 participants) called *The Handel Project*, working with 14–16-year-olds in London, Poole, and Saffron Walden to make their own mini-Handel pastiches, following which the young people were given tickets to see one of our operas on tour. The workshops were led by director Jonathan Ainscough and composer Helen Woods, supported by singers and players from the season.

We also worked with head injury charity, Headway East to provide three introductory opera workshops (33 participants) focussing on Handel's music. These were led by director Rebecca Meltzer, composer James Garner, bassoonist Catriona McDermid, and soprano Hilary Cronin.

Continuing engagement with local choirs of recent ETO tours (when we have performed Bach's *St John Passion*), we worked with local community choirs for all our performances of *Giulio Cesare*. We took the opportunity to launch a new strand of workshops, ETO Sing, in which we work with choral societies or other similar groups to embed ourselves more fully in the communities to which we tour. ETO Sing sessions took place with the Cesare choirs in Leamington Spa, Cheltenham, and Exeter and were led by singers (who also appeared in other operas in the season) Peter Edge and Rachel Speirs.

Below: Participants in *The Handel Project* in Saffron Walden.



"Peter Edge was fantastic. He was complimentary, supportive, but most importantly he tasked us with the needs of the drama, words and cohesion of the choruses we sang. His work with the small chorus for ETO helped us with additional singing techniques for breathing and projection. After this, the whole choir benefitted from his teaching and dramatic take on the Elgar which we are currently rehearsing. Thank you for a thrilling experience. We look forward to further collaborations with ETO in the future."

Exeter Festival Chorus feedback

IN DEVELOPMENT: ETO Lyrics

This multi-year project will work with Alternative Provision and Pupil Referral Units to engage with young people who have been excluded from 'mainstream' schools to write lyrics and songs with them, and in turn positively impact their mental health. Each project will last for 10 sessions, either intensively over two weeks, or one visit per week for 10 weeks. To make the project even more accessible for the participants, a contemporary music (rap/ hip-hop etc.) practitioner will work alongside an opera practitioner, and freelance support worker to lead the sessions.

The inspiration from this project came from a piece of research by Robyn Dowlen for the Centre For Cultural Value which found that "music composition and lyric writing in particular offered young people a creative outlet, as well as a way to cope with challenging circumstances and to reflect on trauma." We aim to put evaluation at the heart of the projects so we can track the impact of the work. We are going to work with the charity The Difference, who train teachers for leadership roles in Alternative Provision to assist with connections to schools, consult on the content of the sessions, and train our freelance practitioners. Following three pilot projects in Tower Hamlets, Lewisham, and Norfolk in 23/24 we intend to run at least three projects per year from academic year 24/25.

ARTIST DEVELOPMENT PROGRAMME

We have developed and formalised our previous professional development offer for the singers in our season, and are offering (free to the performers) a range of activities including:

- One to one coachings with ETO music staff (London and on tour) – one session to support their cover roles in the Spring 2023 season, and one further session to work on repertoire of the artist's choice.
- Vocal Health First Aid Seminar with Thomas Elwin - a nice example of a principal passing on their knowledge/mentoring to earlier career artists.
- Acting Workshop led by Martin Constantine of Streetwise Opera/ENO Operaworks (Snape).
- *Commedia dell'arte* Status Workshop with Rachel Wise (Durham) – Rachel was Movement Director on *Tutankhamun's Shoes* and is also an intimacy director.
- Movement Workshop with Jenny Ogilvie (York) – Jenny will be directing *Cinderella* for us next season but she is also an esteemed movement director.
- Makaton Taster Session (London) – Bradley Travis (London).
- Yin Yoga Online Sessions x6, weekly .
- Headshots (Canterbury) – a professional headshot photographer will be available for anyone who wants to update their headshots.

We have also identified 5 emerging artist singers in the ensemble to receive £600 bursaries to spend on singing lessons, language coaching, etc.

STAFF

This year has seen many changes to the ETO staff team. Following 20 years as General Director and an interim year as Artistic Director, James Conway left the company at the end of 2022. We are so grateful for his knowledge, commitment and passion.

Robin Norton-Hale began working as General Director, working 2 days a week in July and then full time by mid-September.

Our Producer Matthew Turbett took on a new role at ATG Theatres in August. Matthew has been a tireless and supportive colleague, and talented producer, through the challenging pandemic-affected years, and we are very grateful to him. Lucy Walters joined us from Glyndebourne as Producer in November 2022.

Head of Production Phil Bentley left for the same role at Bill Kenwright in the autumn – he too has brought expertise and commitment to ETO over the past five years. Ryan Watson joined us – from Bill Kenwright – in October.

Two Heads of Finance, Philip Heath and Megan Childlow, joined us from July-December 2022 and January-May 2023 respectively, replacing Ben Dart who has taken up a full time Head of Finance position at National Youth Theatre. Jane Bedwell has now joined us in a permanent capacity as Head of Finance and Operations, starting in July 2023. She has already introduced a new accounting system and is streamlining processes in an efficient and impressive manner. Finance Manager Olivia Downs left after over a decade in October; we thank her very much for her commitment to ETO. Bilal Khan joined us in February 2023, initially as Bookkeeper and now as Finance Officer.

Our Digital Marketing Officer, Niamh Kelly, returned to Paris in the autumn. She has been replaced by Alexa Sorensen, who relocated from Minnesota to join us in December 2022.

The Development team has undergone many changes in this period. We said goodbye to Holly Holt and Heather Conyers from the Development team, and a new Head of Development & Operations, Jo Faulkner-Harvey, joined us from Homelessness Oxfordshire in autumn 2022, and ETO Philanthropy Officer Catherine Bench returned from ENO in February 2023, in the role of Philanthropy Manager. Olivia Collins joined the team as Development Manager in February 2023. Following Jo and Catherine's departure to fundraising roles outside the arts, the Development team is now led by Alisdair Ashman, who joined us in January 2024 from the Orchestra of the Age of Enlightenment. Elora Ledger joined us in the same month as Philanthropy Manager.

In the new role of Assistant Producer (Learning & Participation), Maddy Barnes, joined us in September 2022 and is helping the L&P department go from strength to strength under the leadership of Bradley Travis.

Finally, we extend heartfelt thanks to Phil Turbett, who has been our Orchestra Manager (and principal bassoon) since 2010, who left us at the end of the Spring 2023 tour. He has brought so much to ETO over the years, and we wish him the very best in his retirement.

Gerry Cornelius' contract as Music Director will become an employee contract rather than a freelance one on 1 July, at the start of the next financial year. This formalises much of the general musical work Gerry is doing for ETO which does not relate to the specific productions he is conducting, and recognises him as an important part of the ETO creative leadership. He will still conduct for ETO as appropriate (with *Manon Lescaut* in Spring 2024 being his next conducting contract).

We continue to work closely with the Musicians' Union and agreed a new two-year agreement with the MU for our freelance players in September 2023. Matthew Harrison, trombone, has taken on the role of MU steward and we are enjoying a close working relationship with him.

We continued our relationship with Tonic, who deliver training on issues and awareness raising around equality, diversity and inclusion. Tonic delivered sessions for the full staff team on Disability and Inclusion, Introduction to EDI and Creating inclusive environments across two days. Board members are encouraged and welcome to join in with the rest of the staff team.

FUNDING

Arts Council England

We submitted our application for the next round of National Portfolio Organisation (NPO) funding towards the end of the last financial year, opting in to the 'Transfer Programme', which involves looking into various options for basing ETO's office outside of London (reflecting the fact that 85% of our work is already outside the capital), with a move to be complete before the end of 2024.

We were delighted to receive the news in November that we were successful in our application for the next period of ACE's National Portfolio of Organisations, receiving a significant (22%) uplift, to £2,130,478 per year for two years.

Opera as a sector suffered a 30% cut in ACE funding, including significant cuts to WNO and Glyndebourne's touring arms, as well as the 100% cut to ENO. This makes the performances we deliver around the country even more vital, and decisions we make about ETO's future will inevitably be impacted by these wider sector changes.

Trust and Foundations

Grants from Trusts and Foundations totalled £208,500 in the year to 30 June 2023, of which £194,000 was restricted funding. This was a decrease from a total of £242,500 raised from Trusts and Foundations the previous year. We are very grateful for all the support from Trusts and Foundations, especially for grants of:

- £30,000 from the Foyle Foundation towards the Autumn 2022 season
- £25,000 from the L.G. Harris Trust for L&P work
- £15,000 from the Three Monkies Trust towards our climate change operas for Key Stage 2
- £19,000 from the Polonsky Foundation, £10,000 of which was for *How to Find Your Name*, with the remainder as an unrestricted donation.

Individual Giving (Philanthropy)

Income from individuals during FY22/23 totalled £108,305, with £58,397 of this coming from members, representing 83% of the individuals target of £70,000. Individual Giving income showed a decline from the previous year, in which £141,968 was achieved.

We extend thanks to everyone who supported our Gala dinner in November, which raised over £50,000 for ETO's Artist Development Programme and Learning & Participation work.

We also ran two online match-funding campaigns, the Big Give Christmas Challenge to raise money for *The Wish Gatherer* and the Champions for Children campaign in June to support ETO Lyrics. We raised £17,264 in the Christmas Challenge and £24,931 in Champions for Children, both figures including Gift Aid.

We are very grateful to all our supporters, without whom our work would not be possible.

FINANCIAL REVIEW

Our activities in 2022/23 resulted in an overall deficit of £289,080, (FY22: a deficit of £517,723). Fundraising income showed a 7.4% increase vs FY22 and total income was 21% higher than the prior year.

INCOME

Income for FY23 grew to £3,587,258 (FY21: £2,967,172). Arts Council income was slightly reduced overall as the level of funding from the Cultural Recovery Fund was £nil (2022: £75,000). However, income from Touring and Productions increased by £191,875, due to presenting full Autumn and Spring Tours.

Touring and Production Income

ETO's income generated from touring and production increased markedly in FY23 to £540,199 (2022 £348,324).

Arts Council England Income

ETO's FY23 financial year saw the first year of the National Portfolio Organisation (NPO) funding period from 1 April 2023 to 31 March 2025. During the year ETO received NPO funding of £1,864,170 (FY22 £1,783,417).

Development Income

Development income (from Trust and Foundation grants, syndicates, and other private donations, and ETO's Membership scheme) totalled £430,579 (FY22: £398,013 and FY21: £389,570).

Of the total FY23 income, £91,500 (FY22: £164,200) was received from Trusts and Foundations to support ETO's Learning and Participation activity.

The remaining £117,000 of Trust Income supported ETO's core and mainstage activity (FY22: £79,000).

Individual donations accounted for 52% (FY22 39%) of Development income and 6% (FY22 5%) of income overall. Membership income increased slightly to £58,397 (FY22: £51,925).

Support In-Kind

Poulton Hall Estate continues to kindly accommodate the company's larger set elements on a site in Oxfordshire.

Creative Tax Reliefs

ETO claims Theatre Tax Relief on its mid-scale theatre touring and Learning and Participation productions and Orchestra Tax Relief on its concert activity. Income from the combined reliefs in FY23 was £703,856; of this £83,856 was an additional claim for prior years and £620,000 relates to FY23 (FY22 accounts included £306,561) representing 20% (FY22: 10%) of ETO's total income for the year. This Income stream has increased materially due to the temporary increase in TTR rates.

EXPENDITURE

ETO's expenditure for FY23 was £3,876,338 (FY22 Restated: £3,484,895).

A prior year adjustment, increasing opening reserves by £42,954, has been posted and details of this adjustment are included in Note 7 to the accounts.

Touring & Production Costs

Touring & Production costs grew to £3,132,161 in FY23, a significant increase on the prior year (FY22: £2,818,081) with full Autumn and Spring tours resuming and planning underway for the FY24 and FY25 programmes.

Learning and Participation

Expenditure on Learning and Participation was £484,247 in FY22 (FY21: £412,634), a significant increase on the prior year.

NET MOVEMENT IN FUNDS

Overall, there was a reduction in funds of £289,080 (FY22: restated reduction in funds of £517,723).

Total reserves at the close of FY23 comprise:

- £75,781 (FY22: £15,012) in Restricted Funds
- £1,348,193 (FY22: £1,798,042) in Designated Funds
- £600,000 (FY22: £500,000) in General Risk Funds

For further details of each Fund, please see the Reserves Policy below.

Financial Outlook

ETO is financially underpinned by an annual Arts Council grant, the agreement for which commenced on 1 April 2023.

On 4 November 2022 ACE announced its next Investment Programme for 2023-26. ETO was delighted to have been granted the funding we applied for over the next two years (2023-25), which included a 20% uplift to the current annual funding. ETO continue to be part of the ACE's National Portfolio of regularly funded organisations and we have, along with several other London-based organisations, joined the 'Transfer Programme'. In January 2024 ACE announced that organisations within the Transfer Programme would be eligible to apply for a further two years of funding (to run from April 2025 – March 2027), if they had completed a transfer outside London by the end of October 2024.

ETO is undertaking an in depth and wide-reaching feasibility study into moving ETO's office out of London. The organisation is canvassing opinion from artists and audiences about the effects that potential relocation options might have on them, and we will be carefully costing the options. ETO is setting out to make an informed decision which will enable us to have the greatest positive impact on the widest possible audience. 85% of our work already takes place outside of London, so exploring the options of the Transfer Programme feels like a natural extension of our mission.

ETO will continue to make full use of Creative Tax Relief Schemes, together with any other schemes of

support for the arts sector. We will continue with our ambitious fundraising strategy which seeks to support both the core costs as well as individual productions and learning and participation projects.

A budget has been set for the financial year FY25 which draws down on designated funds built up over the past few years. Designated funds are discussed further below. Given the uncertainties in the funding and operational environment, ETO plans to continue to hold a healthy level of reserves which is crucial to the protection of the charity in the medium term.

RESERVES POLICY

ETO requires reserves to plan its future work, as set out in its Business Plan, with confidence and to provide for unforeseen contingencies as they may arise, as highlighted in its risk register. The nature of the company's operation requires reliance on significant levels of income from ACE, grants, donations, and ticket sales that can vary significantly due to changes in the economic climate, government policy, or exceptional unforeseen events. As is customary in the sector, ETO develops its artistic plans several years in advance, at which point many of the income streams can only be based on forecasts.

In FY23 the company has increased its general unrestricted (free) reserves to £600k (FY22: £500k) which the Trustees anticipate will be sufficient to enable the company to continue to operate successfully and fulfil its Business Plan, provide liquidity in case of unexpected variations in revenue and other risks, and act as a contingency against winding up the company should the need arise. The Trustees and the company continuously monitor the level of the reserves and adapt the reserves policy as required to achieve appropriate level of liquidity to continue operations and settle the liabilities as they arise. In addition, the company retains in its unrestricted fund a contingency reserve for wind up costs should the need arise.

Restricted Funds

Restricted Funds of £75,781 comprise:

- £10,283 to cover the depreciation of lighting equipment purchased with a capital grant generously donated by the Linbury Trust
- £27,759 towards Artist development
- £109 to cover a ticket scheme for two ETO Friends
- £20,499 to contribute to the ETO Lyrics Programme produced by Learning & Participation, and
- £17,131 to contribute to ETO Perform, produced by Learning & Participation.

Designated Funds

At 30 June 2023, ETO has Designated Funds of £1,364,481 (2022: £1,798,042) allocated from unrestricted funds. These reserves have been built up from surpluses accumulated through successful touring over several years as well as significantly reduced costs in 2020 and 2021 as a result of national lockdown and inability to tour.

As intended, a substantial part of the reserves accumulated to June 2022 were spent to support the strategic priorities set out for 2022/23 financial year for opera on tour.

Designated Funds of £1,348,193 (FY22 £1,798,042) comprise:

- £1,078,193 – Core Touring;
- £135,000 – Dynamism and Environmental Responsibility;
- £135,000 – Digital and Audience Development.

The company has considered a number of designated funds to support the charity's strategic priorities and continues to refine the investment plan taking into consideration the Transfer Programme and the potential outcome of the relocation feasibility study, to be carried out at some point during the current NPO funding cycle.

The allocation of designated funds was made during the Covid pandemic, when live performances were not taking place and a greater investment was needed in digital output. Since we have now returned to a full touring, we have reallocated some designated funds to cover the costs of more extensive touring, and also added spending for Environmental Responsibility to the designated funds, as investing in an

environmentally responsible touring model is increasingly pressing.

General Risk Fund

At 30 June 2023, ETO holds £600,000 in general, free reserves (FY22: £500,000) to protect the charity from unforeseen risks in the medium to long term.

RISK MANAGEMENT AND GOING CONCERN

Financial risks

The Trustees have considered the primary financial risks detailed below, and the mitigating actions that ETO has taken to reduce the impact of these risks:

- Box Office income not performing to budget given the current economic climate. To mitigate against this ETO sets box office targets at prudent levels to reduce the impact of any underperformance of box office against budgeted targets and has included a contingency within its annual budget to allow for some income shortfall.
- Fundraising income not meeting targets. Income raised through fundraising accounts for circa 13% of total income per year not including statutory funding from ACE. To mitigate against the risk of not meeting income targets, ETO pursues a policy of targeting multi-year funding agreements to give more certainty to income receipt and constantly reviews the development pipeline both at leadership team and Trustee level.
- Production costs. At the current time there is a shortage of production freelancers available to fill required roles and post the initial impact of Covid-19 rates of remuneration have increased. To allow ETO to employ the required staff to deliver productions to the required artistic standard ETO has set aside designated funds to cover these potential cost increases while not compromising its artistic vision and standards.
- Cost base inflation and risk of overspend. In the overall high inflation environment of 2022 when UK CPI Index stood at 10.7% (Nov 2022 data) many of the company's fixed and variable costs were subject to a significant increase. Mitigation of higher costs has not been possible at all times, however ETO continues to review and select suppliers based on their cost efficiency and ability to deliver value for money. Regular budget reviews by each budget holder are performed and where appropriate, costs are adjusted in the company rolling forecasts.

Operational risks

Theatre venues visited being under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences potentially resulting in closure. The status of venues is kept under close review and deals are struck/implemented to minimise as much as possible the impact of risk on the company.

Illness suffered by ETO employees or freelancers, audience members or participants during ETO activity. Health and safety risk assessments are carried out and measures implemented for all ETO staff and freelancers, especially in relation to Covid-19. We work in conjunction with the venues to ensure that all regulations and health and safety policies applicable at the time of ETO's rehearsals and performances are fully implemented and adhered to.

Going Concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the company has the power to invest in any way the Trustees think fit. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping available funds in an interest-paying deposit account and limited length treasury deposits, with an aim to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index. In the present interest rate environment, there is a gap between the aim of the investment policy and rates available in the market which meet the Trustees' objective of retaining adequate liquidity.

APPROACHES TO FUNDRAISING

ETO's main source of Development income (voluntary income, excluding the public funds it receives from Arts Council England) is Trusts and Foundations, accounting for 48% of its development income and 6% of its income overall in 2022/23. Grant applications are made to these bodies based on careful research into grant funds available and assessment of their eligibility criteria against ETO's core objectives and the nature of each of its projects.

Income from individual donors, accounting for 51% of Development income and 6% of income overall, is solicited carefully. Direct approaches inviting contributions to specific campaigns are made only to sympathetic patrons who have expressed an interest in receiving such communication.

General opportunities to donate – such as making a one-off donation, contributing regularly via the ETO Friends scheme, or leaving a legacy – are publicised in ETO print literature (e.g. programmes), online on the ETO website and in its social media channels and on ETO's display screens at venues. ETO does not carry out – or commission from others – any telephone campaigns.

ETO continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations. ETO has an ethical fundraising policy and uses due diligence to ascertain that the Trusts and Foundations and individuals with whom it has – or seeks to establish – a relationship a) derive their income from verifiable and legitimate sources and b) that their investments and business practices are not at odds with ETO's commitment to respecting the environment and upholding human rights.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ETO is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 1979. A revised Memorandum and Articles of Association was adopted by the Board in June 2018. The current members of the company are the Trustees.

The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 15 members as at 30 June 2022 (30 June 2021:11).

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a wide range of specialist skills, including but not limited to arts administration, arts performance, finance, human resources, and fundraising. An essential requirement is a passion for opera and a desire to increase access to opera and the diversity of its audience.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and Director before being invited to meet the full Board of Trustees and observe a board meeting. The Trustees are drawn from a wide range of professional backgrounds and are expected to maintain their skills to contribute to the Board.

Organisation

The Board of Trustees oversees and is responsible for the administration of the company. There were six board meetings during the period. There were also four meetings of the Finance Committee and three meetings of the Inclusivity and Relevance Committee. The Director is appointed by the Trustees with delegated authority to manage the operations of the company.

Remuneration of key management

The Trustees set the salary for ETO's company leadership - the Director. The responsibility for salary setting for the remaining members of staff is delegated to the Director. Salary levels are established and reviewed with reference to comparable roles in peer organisations of a similar scale and to contracted rates negotiated for artistic personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of English Touring Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company 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 judgments and 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 charitable company will continue in business.

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

Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information that has not been made available to the auditors for the purpose of carrying out statutory audit. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 6th February 2024 and signed on their behalf by:

Leonora Thomson

Leonora Thomson (Chair)

Laura Liede

Laura Liede (Finance Committee Chair)

Opinion

We have audited the financial statements of English Touring Opera Limited for the year ended 30 June 2023 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow 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 2023 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 [group/charitable company]'s ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are

prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company, or
- 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 set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 & Charities Act 2011, 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 Companies Act 2006, Charities Act 2011, Health and Safety regulations and Tax and Employment legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor

Date: 15 February 2024

10 Queen Street Place
London
EC4R 1AG

ENGLISH TOURING OPERA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES *(incoporating an income and expenditure account)*

FOR YEAR ENDED 30 JUNE 2023

	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Total 30 Jun 2023	Total 30 Jun 2022 Restated
		£	£	£	£	£
INCOME FROM:						
Donations & Grants	2	1,972,096	-	322,652	2,294,748	2,281,305
Investments		3,889	-	-	3,889	255
Charitable Activities						
Touring & production		540,199	-	-	540,199	348,324
Learning & participation projects		40,343	-	-	40,343	22,483
Other		4,202	-	-	4,202	8,244
Other income: Creative tax relief		703,877	-	-	703,877	306,561
Total income		**3,264,606**	**-**	**322,652**	**3,587,258**	**2,967,172**
EXPENDITURE ON:						
Raising funds	3	259,930	-	-	259,930	254,180
Charitable Activities						
Touring & production	3	3,027,817	5,644	98,700	3,132,161	2,818,081
Learning & participation projects	3	321,064	-	163,183	484,247	412,634
Total expenditure	**3**	**3,608,811**	**5,644**	**261,883**	**3,876,338**	**3,484,895**
NET INCOME & EXPENDITURE BEFORE TRANSFERS		(344,205)	(5,644)	60,769	(289,080)	(517,723)
Transfers Between Funds		444,205	(444,205)	-	-	-
NET MOVEMENT IN FUNDS	12	100,000	(449,849)	60,769	(289,080)	(517,723)
Fund balances brought forward		500,000	1,798,042	15,012	2,313,054	2,830,777
FUND BALANCES CARRIED FORWARD	**12**	**600,000**	**1,348,193**	**75,781**	**2,023,974**	**2,313,054**

All recognised gains and losses in the period are dealt with above. They are all derived from continuing activities.

The annexed notes form part of these financial statements.

Full comparatives for the year to 30 June 2022 are shown in note 15. A prior year adjustment , reducing the loss for the year in the year ended 30 June 2022 by an amount of £42,954 is reflected in the prior year figures. This is explained fully in Note 7 to the accounts.

ENGLISH TOURING OPERA LIMITED

BALANCE SHEET
FOR YEAR ENDED 30 JUNE 2023

	Notes	At 30 Jun 2023		At 30 Jun 2022 Restated	
		£	£	£	£
FIXED ASSETS	8/9				
Tangible			100,569		108,101
Intangible					11,049
			100,569		119,150
CURRENT ASSETS					
Debtors	10	1,407,787		817,429	
Cash at bank and in hand		774,529		1,727,403	
		2,182,316		2,544,832	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	11	(258,911)		(350,928)	
NET CURRENT ASSETS			1,923,405		2,193,904
NET ASSETS			2,023,974		2,313,054
REPRESENTED BY					
Restricted funds	12		75,781		15,012
Unrestricted funds					
- Designated funds	12		1,348,193		1,798,042
- General risk funds	12		600,000		500,000
			2,023,974		**2,313,054**

The annexed notes form part of these financial statements. A prior year adjustment , increasing the net assets for the year in the year ended 30 June 2022 by an amount of £42,954 is reflected in the prior year figures. This is explained fully in Note 7 to the accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 6th February 2024 and were signed below on its behalf by:

Leonora Thomson

Leonora Thomson (Chair)

Laura Liede

Laura Liede (Finance Committee Chair)

ENGLISH TOURING OPERA LIMITED

CASH FLOW STATEMENT
FOR YEAR ENDED 30 JUNE 2023

	Note	2023	2022 Restated
		£	£
Net cash provided by/(used in) operating activities	A	(946,556)	(902,093)
Cash flows from investing activities			
Interest income		3,889	255
Purchase of tangible fixed assets		(10,207)	(29,749)
Cash (used in) investing activities		(6,318)	(29,494)
Increase/(decrease) in cash and cash equivalents in the period		(952,874)	(931,587)
Cash and cash equivalents at the beginning of the period		1,727,403	2,658,990
Total cash and cash equivalents at the end of the period		774,529	1,727,403

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022 Restated
	£	£
Expenditure for the reporting period	(289,080)	(517,723)
Adjustments for:		
Investment income	(3,889)	(255)
Depreciation charge	28,788	28,552
(Increase) in debtors	(590,358)	(593,091)
(Decrease)/Increase in creditors	(92,017)	180,424
Net cash provided by (used in) operating activities	(946,556)	(902,093)

1. ACCOUNTING POLICIES

The principal accounting policies adopted 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. English Touring Opera is a Public Benefit Entity registered as a charity and a company in England and Wales. It was incorporated on 1 November 1979 (company number 1458501 and charity number 279354).

b) Going concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cashflow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations, gifts and grants and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Box office receipts are recognised as income at the date of performance. Learning and Participation income is recognised at the date of the workshop or educational performance.

Government Coronavirus Job Retention grants are credited to the period for which they relate. There are no unfulfilled conditions to the grant, and there is no form of government assistance from which the entity has benefitted.

d) Expenditure

Touring and Production, Learning and Participation and Governance costs are all recognised at the date incurred, except where they relate to a future period when they are deferred. Marketing costs are included in touring and production expenses under direct charitable expenditure.

Where expenditure cannot be directly attributed to a single activity it is allocated between activities on a basis consistent with the use of resources. Support costs are apportioned on a per capita basis. Salaries are directly allocated to the activities to which they relate.

Expenditure relating to costumes and stage settings for each production is written off on the date of the first performance.

Governance costs consist of audit, legal and professional fees.

e) Restricted funds

Restricted funds represent funds received for specific purposes as laid down by the donor. Expenditure which meets the relevant criteria is charged to the fund together with a fair allocation of staff and support costs.

f) Unrestricted funds

Unrestricted designated funds are amounts which have been put aside out of unrestricted funds for specific expenditure purposes at the discretion of the Trustees. Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objects of the company.

g) Operating leases

Rentals paid under operating leases are charged to expenditure on a straight-line basis over the lease term

h) Tangible fixed assets

Assets costing in excess of £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation over their estimated useful lives on a straight-line basis as detailed below:

- Leasehold Property - 25 years
- Lighting equipment - 5 years
- Furniture, fittings and equipment - 3 years
- Intangible assets, website - 3 years

i) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All financial instruments in both periods are held at amortised cost.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Employee benefits

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

The charity runs an Auto-Enrolment pension scheme introduced on 1 July 2017. All staff are enrolled on commencement of their employment, though they may exercise their right to opt out. The charity also contributes to personal pension schemes for some employees. The pensions costs charged in the financial statements represent the contributions payable during the year.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS & GRANTS

	Unrestricted funds		Restricted funds		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
Arts Council England – General Grant	1,864,170	1,783,417		-	1,864,170	1,783,417
Arts Council England – Strategic Touring	-	24,875		-	-	24,875
Arts Council England – CRF2	-	75,000			-	75,000
Trusts and Foundations	14,500	157,500	194,000	85,000	208,500	242,500
Donations and Friends	63,018	53,688	128,652	74,755	191,670	128,443
Gift aid	27,378	21,070		-	27,378	21,070
Legacies	3,030	6,000		-	3,030	6,000
	1,972,096	2,121,550	322,652	159,755	2,294,748	2,281,305

3. EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total
	2023	2023	2023	2023
	£	£	£	£
Raising funds:	98,539	37,925	123,466	259,930
Charitable activities:				
Touring and production:	281,687	2,541,809	308,665	3,132,161
Education and community projects:	84,437	307,211	92,599	484,247
	464,663	2,886,945	524,730	3,876,338

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total
	2022	2022	2022	2022
	£	£	£	£
Raising funds:	66,132	5,626	182,422	254,180
Charitable activities:				
Touring and production:	238,558	2,123,467	456,056	2,818,081
Education and community projects:	71,098	185,174	156,362	412,634
	375,788	2,314,267	794,840	3,484,895

4. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

	2023	2022
	£	£
Staff	172,881	197,829
Office & store rent	50,085	105,206
Other support costs	288,138	472,058
Governance costs	13,626	19,747
	524,730	794,840

Governance costs comprise audit fees. Support costs as shown in the prior year have decreased by an amount of £42,954 as discussed in note 7.

5. NET EXPENDITURE / INCOME FOR THE YEAR

	2023	2022
	£	£
The net movement in funds is stated after charging:		
Auditor's remuneration:		
- audit fee	12,350	12,000
- fees prior year	5,250	-
- tax advisory	26,300	6,600
Operating lease payments	62,987	62,987
Depreciation - owned assets	28,788	28,552

6. STAFF COSTS

	2023	2022
	£	£
The total staff costs for the period were as follows:		
Staff Salaries	556,062	488,498
Social security costs	53,540	46,625
Pension costs	27,942	36,417
	637,544	571,540

One employee received annual remuneration above £60,000 per annum (FY22: one employee).

The previous Director, James Conway received directing fees totalling £24,000 (FY22: £6,000) for the Autumn season 2022 in addition to his permanent staff salary.

Bradley Travis is employed as Head of Learning & Participation. In addition to his salary, he received fees for directing and performing in ETO operas totalling £4,000 (FY22: £14,433).

The average number of staff employed during the year was 15.3 (FY22: 13.7).

Total Key Management Personnel compensation in the year, including employer national insurance contributions and pension contributions, was £209,496 (FY22: £204,538).

7. PRIOR YEAR ADJUSTMENTS

Adjustments have been made to prior year figures in relation to additional VAT recoverable that was incorrectly written off in the year ended 30 June 2022.

	£
Opening reserves at 1 July 2022 as previously stated:	2,270,100
Adjustment	42,954
Opening reserves at 1 July 2022 restated	2,313,054

8. TANGIBLE FIXED ASSETS

	Lighting	Furniture, Fittings & equipment	Leasehold improvements	Total	
	2023	2022	2023	2022	
	£	£	£	£	
COST					
As at 01/07/2022	35,316	122,055	93,592	250,963	
Additions	-	10,207		10,207	
As at 30/06/2023	35,316	132,262	93,592	261,170	
DEPRECIATION					
As at 01/07/2022	34,545,	100,829	7,488	142,862	
Charge for the year	385	13,610	3,744	17,739	
As at 30/06/2023	34,930	114,439	11,232	160,601	
NET BOOK VALUE					
As at 30 June 2023	**386**	**17,823**	**82,360**	**100,569**	
As at 1st July 2022	771	21,226	86,104	108,101	

9. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
COST		
As at 01/07/2022	33,145	33,145
As at 30/06/2023	33,145	33,145
DEPRECIATION		
As at 01/07/2022	22,095	22,095
Charge for the year	11,050	11,050
As at 30/06/2023	33,145	33,145
NET BOOK VALUE		
As at 30 June 2023	-	-
As at 1st July 2022	11,050	11,050

10. DEBTORS

	2023	2022
	£	£
Trade debtors	71,936	59,691
Accrued income : Theatre Tax Relief	1,002,570	298,714
Prepayments and other accrued income	295,201	370,135
Other debtors	38,080	88,889
DEPRECIATION	**1,407,787**	**817,429**

	£
Year ended 30 June 2021	7,530
Year ended 30 June 2022	375,040
Year ended 30 June 2023	620,000
	1,002,570

Other debtors have been restated to include £42,953 of VAT incorrectly written off in the year to 30 June 2022

The accrued income for Theatre Tax Relief is split as analysed below. The amounts accrued for 2021 and 2022 were received in October 2023.

11. CREDITORS

	2023	2022
	£	£
Trade creditors	149,312	250,238
Accruals	88,197	40,706
Deferred income	-	28,670
Taxation and social security	14,826	29,031
Other creditors	6,576	2,283
	258,911	**350,928**

ANALYSIS OF DEFERRED INCOME	2023	2022
	£	£
At 1 July	28,670	67,185
Released to income in the period	(28,670)	(67,185)
Deferred in the period	-	28,670
Closing balance	-	**28,670**

Deferred income relates to grants and donations received in advance for activity taking place in the following year.

12. MOVEMENTS IN FUNDS

	As at 01/07/2022 Restated	Income	Expenditure	Transfers	As at 30/06/2023
	£	£	£	£	£
Unrestricted funds					
General risk fund	500,000	3,264,606	(3,608,811)	444,205	600,000
Designated funds	1,798,042	-	(5,644)	(444,205)	1,348,193
	2,298,042	3,264,606	(3,614,455)	-	1,948,193
Restricted funds					
Autumn and Spring	-	7,500	(7,500)	-	-
Autumn Season	-	60,500	(60,500)		
Spring Season	-	30,700	(30,700)	-	-
Learning & Participation	-	191,282	(153,652)	-	37,630
Artists' Development	4,620	32,670	(9,531)	-	27,759
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	-	-	10,283
	15,012	322,652	(261,883)	-	75,781
	2,313,054	3,587,258	(3,876,338)	-	2,023,974

Restricted funds

The Autumn and Spring Funds were given specifically for expenditure incurred on those seasons.

The Lighting Rig Fund is supported by a grant from the Linbury Trust. This will enable the upgrade and re-stocking of ETO's touring lighting rig.

The Artists' Development Fund supports costs associated with early-career artists' engagements, including bursaries towards specialist coaching as well as a range of training activities and masterclasses on tour.

The Ticket Fund supports tickets purchased by individuals for others as a gift.

The Learning & Participation Funds are amounts given specifically to support the ETO Lyrics Programme (£20,499) and ETO Perform (£17,132), L&P performances and other L&P costs incurred.

Unrestricted funds

Unrestricted funds include a General Risk Fund of £500,000 (FY22: £500,000) and Designated Funds of £1,364,481 (FY22: £1,798,042) in total.

Comparatives for the year to 30 June 2022 are shown in note 17.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	2023	2023	2023
	£	£	£
Fixed assets	90,286	10,283	100,569
Current assets	2,116,818	65,498	2,182,316
Current liabilities	(258,911)	-	(258,911)
Net assets	**1,948,193**	**75,781**	**2,023,974**

	Unrestricted Funds	Restricted Funds	Total
	2022 restated	2022 restated	2022 restated
	£	£	£
Fixed assets	108,867	10,283	119,150
Current assets	2,540,103	4,729	2,544,832
Current liabilities	(350,928)	-	(350,928)
Net assets	**2,298,042**	**15,012**	**2,313,054**

14. OPERATING LEASE COMMITMENTS

	Office equipment		Land and buildings		Total	
	2023	2022	2023	2022	2023	2022
	£	£	£	£	£	£
In less than one year	3,747	3,747	59,240	59,240	62,987	62,987
In two to five years	5,642	9,390	132,650	166,480	138,292	175,870
In more than five years	-	-	-	24,000	-	24,000
	9,389	13,137	191,890	249,720	201,279	262,857

ETO rents office premises at Mountview Academy of Theatre Arts, Peckham, with a lease extending to 2045 with a break clause every five years, the first break clause arising in 2025. ETO rents storage facilities in Northfleet, Kent until August 2028 with a break clause in 2026.

ETO is grateful for additional storage space donated by Poulton Hall Estate and English National Opera. As the charity would not rent this space were it not offered free of charge, no value is included in the accounts for this gift in kind.

15. RELATED PARTY TRANSACTIONS

Previous Director, James Conway received directing fees totalling £24,000 (FY22: £6,000) for the Autumn 2022 season in addition to his permanent staff salary.

Jonathan Peter Kenny, the civil partner of James Conway, was hired by the charity as conductor in FY23. He was remunerated £23,351 (FY22 £29,215) for these services (inclusive of tour expenses) in line with fees and expenses of other conductors engaged by ETO.

Abigail Kelly, ETO trustee, was hired by the charity to be a director for the production The Wish Gatherer and was remunerated £4,025 for these services (2022: as director of How To Find Your Name and was remunerated £2,500).

Bradley Travis is employed as Head of Learning & Participation. In addition, he received fees for directing and performing in ETO operas totalling £4,000 (FY22: £14,433).

One Trustee received reimbursement for expenses related to carrying out their duties totalling £1,276 (FY22 £273).

The aggregate of donations received from the Trustees and their related parties in the period was £13,600 (FY21: £6,344).

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2022

	Unrestricted funds		Restricted	Total
	General restated	Designated	funds	30/06/2022 restated
	£	£	£	£
INCOME FROM:				
Donations & Legacies	2,121,550	-	159,755	2,281,305
Investments	255	-	-	255
Charitable activities				
Touring and production	348,324	-	-	348,324
Education and community projects	22,483	-	-	22,483
Other	8,244	-	-	8,244
Other income: Theatre Tax Relief	306,561	-	-	306,561
Total income	2,807,417	-	159,755	2,967,172
EXPENDITURE ON:				
Raising funds	254,180	-	-	254,180
Charitable activities				
Touring and production	2,757,331	-	60,750	2,818,081
Educational and community projects	314,629	-	98,005	412,634
Total expenditure	3,326,140	-	158,755	3,484,895
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS	(518,723)	-	1,000	(517,723)
Transfers between funds	518,723	(518,723)	-	-
NET MOVEMENT IN FUNDS	-	(518,723)	1,000	(517,723)
Fund balances brought forward	500,000	2,316,765	14,012	2,830,777
FUND BALANCES CARRIED FORWARD	500,000	1,798,042	15,012	2,313,054

17. COMPARATIVE MOVEMENTS IN FUNDS FOR THE YEAR ENDED 30 JUNE 2022

	As at 01/07/2021 £	Income £	Expenditure Restated £	Transfers £	As at 30/06/2022 restated £
Unrestricted funds					
General risk fund	500,000	2,807,417	(3,326,140)	518,723	500,000
Designated funds	2,316,765	-	-	(518,723)	1,798,042
	2,816,765	2,807,417	(3,326,140)	-	2,298,042
Restricted funds					
Autumn Season	-	31,250	(31,250)	-	-
Spring Season	-	29,500	(29,500)	-	-
Learning & Participation	-	98,005	(98,005)	-	-
Young Artists	3,620	1,000	-	-	4,620
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	-	-	10,283
	14,012	159,755	(158,755)	-	15,012
	2,830,777	**2,967,172**	**(3,484,895)**	**-**	**2,313,054**

English Touring Opera
Mountview, 120 Peckham Hill Street, London SE15 5JT
Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

England & Wales - Charity number 279354

Accounts

ENGLISH TOURING OPERA LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

Charity Number: 279354
Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

REFERENCE & ADMINISTRATIVE DETAILS FOR YEAR ENDED 30 JUNE 2022

DIRECTORS AND TRUSTEES

English Touring Opera Limited (ETO) is a company limited by guarantee, which is registered as a charity. For the purposes of the Companies Act 2006, the members of the Board of Trustees are the directors of the company.

The Trustees that served during the year are as follows:

Mark Beddy	Chair; resigned on 30 Sep 2022 at the end of the Board service term
David Burke +	Resigned 30 Sep 2022 at the end of the Board service term
Bill Bush +	Appointed Deputy Chair on 1 October 2022
Anita Datta	
Jane Davies OBE	
David Ereira	
Darren Joyce	
Abigail Kelly	
Laura Liede +	Chair of Finance Committee
Clarissa Meek	
Trevor Moross	
Peter Puskas	
Syed Rahman	Appointed 7th June 2021, resigned June 2022
Mark Rhodes	Appointed 19 March 2022
Richard Salter KC +	
Leonora Thomson	Deputy Chair until 30 September 2022; appointed Chair on 1 October 2022

+ Indicates a member of the Finance Committee

COMPANY LEADERSHIP

DIRECTOR
Robin Norton-Hale

COMPANY SECRETARY
Jo Faulkner-Harvey

WEBSITE
www.englishtouringopera.org.uk

PRINCIPAL OFFICE
Mountview, 120 Peckham Hill Street, London, SE15 5JT

REGISTERED OFFICE
Mountview, Unit 1, Peckham Hill Street, London, SE15 5JT

AUDITORS
Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

BANKERS
Barclays Bank PLC, 50 Pall Mall, London, SW1A 1QD

INTRODUCTION

2021/22 has been a year of rebuilding and regeneration at English Touring Opera. Autumn 2021 saw the company performing live again, with a single work – Handel's *Amadigi* – in order to responsibly return to touring following the pandemic. All involved were delighted to be on the road again with live work, and our audiences were also thrilled to see us back in full-scale action. A bigger tour in Spring 2022 – with Puccini's *La bohème* and Rimsky-Korsakov's little performed but thrilling *The Golden Cockerel* alongside substantial learning and participation work – saw us regaining full strength.

Having pivoted to online work during the pandemic, which enabled us to keep closely in contact with, and provide work for freelance practitioners, we continued to use what we have learnt from this and produced Elena Langer and Glyn Maxwell's *Ariadne*, Copland's *12 Poems of Emily Dickinson*, and Ferrandin's *Il pianto di Maria* amongst other films.

Above all the 2021-22 year has been the year of substantial change in terms of the people involved with the company – both full-time staff and freelancers.

We bade farewell to James Conway after 21 years with the company. He bowed out formally as artistic director in December 2022 and returns to direct Handel's *Giulio Cesare* with the company in Spring 2023. James' knowledge, commitment, creativity and passion has taken the company to new artistic heights and has secured its reputation as a vital part of the opera ecosystem in the UK.

We welcomed Robin Norton-Hale as our new General Director, appointing her in April 2022 after a rigorous and competitive recruitment process. Robin, a talented director, joined us from OperaUpClose, but having worked for ETO earlier in her career, already has a strong bond with the company. She started with us part-time from June 2022 and in September took up the reins full-time. In addition to her responsibilities leading the company, she wrote the libretto for *Tutankhamen's Shoes* – a highly-regarded production for Key Stage 2 (ages 7-11) which had a sold-out run at Polka Theatre before touring to schools in Autumn 2022. She will direct her first main-stage opera for ETO in Autumn 2023.

Our thanks go to Michael Garvey, who acted as Interim CEO between January and September 2022, and whose wisdom and experience helped the company emerge from the pandemic. At a time of significant turnover in the staff body, and Michael saw us calmly and assuredly through this period.

Financially we have managed the risks caused by continuing uncertainty post-pandemic and rising costs in the high inflation climate this year. We have drawn down from our significant reserves, in particular to support the high costs of touring, and we will continue to use our designated reserves in accordance plans drawn up by the executive and finance committee over the coming years. We are particularly grateful to Arts Council England for their ongoing funding and support, and welcomed recent news of an uplift in funding, linked to our moving our office base out of London over the next two years. Our intention is to increase the amount and proportion of fundraised income for the company, which should complement our Arts Council funding and ensure our financial sustainability. I am confident that with the new team, and the engaging vision of the new General Director, we can make this happen.

Mark Beddy stepped down as Chair of the Board of Trustees in September 2022 and David Burke, Ursula Owen and Syed Rahman stepped down as trustees. We are hugely grateful to Mark for having steered the company in times of uncertainty and upheaval and we know he will continue to be a great friend of ETO's. I was appointed to the Board as Deputy Chair in June 2021 and it was a great honour to be asked to take over as Chair in October 2022. I look forward to working with the Trustees and the General Director and her team to take the company forward into this new era.

Leonora Thomson

Chair of Trustees
January 2023

The Trustees present their report and financial statements for the year ended 30 June 2022

OBJECTIVES AND ACTIVITIES

English Touring Opera's objects are to create, present and promote vibrant, innovative and high-quality opera, music and theatre to existing and new audiences and venues and to encourage the development of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company seeks to stimulate new access, understanding and appreciation of the genre of opera, while promoting the development of the highest performance standards and enlivening career development opportunities for its artists.

The objectives can be split into three sections:

Artistic Objectives:

- to tour complete operas at 'classical scale' with orchestra
- to select and produce lively, particular programming at which ETO can excel, from the traditional to the contemporary
- to ensure the programme appeals to and reaches widespread and diverse audiences
- to achieve excellence on stage and in the pit
- to enhance the critical reputation of ETO and support new artists through the engagement of a mixture of established and rising singers
- to run a flexible and lean organisation enabling artistic risk
- to develop talent and ideas through partnerships
- to integrate Learning and Participation work closely with stage work, mixing personnel and creativity

Learning and Participation Objectives:

- to excite and inspire young people and adults
- to deliver work that is completely inclusive, and to work in particular with young people with special needs
- to reach areas of significant social and economic deprivation
- to create new work with participants and also to bring high standards of performance into schools

Promotional and Development Objectives:

- to increase the number of members of the public who attend ETO performances
- to maintain accessible ticket prices
- to develop a network of supporters to help promote the company's objectives at a local level
- to source and sustain regional syndicates of donors and opera enthusiasts to help secure the future of regional touring opera performance

The strategies employed to achieve these objectives in the year covered by these accounts included the production and presentation of operas, recitals and related outreach and Learning and Participation activities. Particular attention during the period has been placed on developing sustained relationships, notably with funders, key venues, other arts organisations and with ETO's audience through local networks.

In reviewing and developing ETO's activities and future plans, careful consideration is given to the public benefit arising from ETO's work. The Trustees take particular account of the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. The Trustees consider that the work of the charity provides considerable benefit to the public as illustrated by the activities described in this report.

ACHIEVEMENTS AND PERFORMANCE

AUTUMN 2021 SEASON

We returned to live performances in Autumn 2021 with a tour of Handel's magic-opera ***Amadigi*** to 12 venues across the UK, for a total of 18 performances. With a cast of 4 principal singers and a role for a young performer, cast from local children at each of the venues, this programming choice continues ETO's strong strand of Baroque and early music, partnering with our period instrument ensemble, the Old Street Band.
Performances: 18
Audience: 4,437

This was an 'easing in' of a return to live performance, touring one theatre production instead of our usual two or three, and with contingencies built in for COVID-19.

With the benefit of hindsight, we had not anticipated the continuing impact that the COVID-19 pandemic would have on audience behaviour – our targets were broadly in line with ETO's pre-pandemic audience and box office performance, and we fell comfortably short (40% of capacity against a historical average of 61% for Handel operas). Part of this can be attributed to touring only one, relatively unknown opera, but the impact of COVID was also clear. Research from the Audience Agency for June – September 2021 found that only 29% of people surveyed were happy to return to theatres and cultural events with no reservations, 29% were unsure and 23% were not interested in returning to live performances until there were significant reductions in risk. This was particularly prevalent among the over 65s, who form a core part of ETO's audience.

SPRING 2022 SEASON

In Spring 2022, we returned to a 'full' (pre-COVID output) tour, with a total of 34 theatre performances of Puccini's ***La bohème*** and Rimsky-Korsakov's ***The Golden Cockerel***, alongside a 4-week semi-staged community engagement tour of 10 performances of Bach's ***St John Passion***, featuring local community choirs on stage with professional principal soloists and orchestra.

La bohème was a revival of our successful 2015 production directed by James Conway, designed by Florence de Maré and conducted (in the revival) by Dionysis Grammenos.
Performances: 21
Audience: 10,652

The Golden Cockerel was a new production conducted by Gerry Cornelius, directed by James Conway and designed by Neil Irish.
Performances: 13
Audience: 4,516

The return to a full-scale tour was a mixed success – *La bohème* drew strong crowds across the tour, with sell-out houses in Poole, Durham, Bath and Exeter, and one of ETO's largest ever audiences at Norwich Theatre Royal. However, *The Golden Cockerel* did not sell consistently across the country, with excellent houses at Hackney, Cambridge, Bath and Exeter not matched elsewhere. Once again, COVID-19 had more of an impact than anticipated as the Omicron wave meant that willingness to return to theatres was slow to increase from the autumn. Overall, audiences were more likely to attend (39% with no reservations, up 10% from the autumn) than in our previous tour, but there were still 20% of people unwilling to attend due to the risk of COVID-19. However, despite a drop in the total number of performances over the year (34 theatre performances in Spring 2022 compared to 46 in 2019), and therefore a 24% drop in the total numbers of audience members, there are positive indications for ETO in terms of audience. Although our total audience drop of 24% was significant, this was an inevitable result of there being fewer performances for people to attend. On a per performance basis, our audience numbers are encouraging, especially in a period still affected by COVID-19 concerns, with more people coming to each performance on average in 2022 (447) than in 2019 (437).

The *St John Passion* was a semi-staged concert performance conducted by Jonathan Peter Kenny.
Performances: 10
Audience: 2,019

Participation was central to the Spring 2022 season. Across the tour we engaged with over 40 choirs, having over 1,200 people sing with us in the *St John Passion* and *La bohème*. A community choir member in Millom wrote to say:
"That was fantastic. When it started the hairs on the back of my neck stood up. I was not expecting that!"

The *St John Passion* was a great success, with the tour achieving its audience target of reaching 2,000 people. The involvement of local choirs was central to this, something that was particularly evident in Lichfield, London, and Millom; the community choirs were key to selling out the performances, often attracting people who had never heard of ETO or attended a classical performance before. The inverse was also evident with our one disappointing result at York Theatre Royal, where the performance was affected by difficulties with finding local choirs to perform in the project.

LEARNING AND PARTICIPATION PROJECTS

Back Into the World
We set out to make a piece that was a 'light-touch' response to COVID and the challenges that young people have faced in this period. The feedback we got was very positive and suggested that our objectives were met.
"This was the first time our students have ever seen live musicians in the school, let alone sit in the school hall! The children I spoke to said they "loved it and want to watch it again" with many saying, "I want to be a singer". It certainly helped to develop their listening skills (which have had a big hit during Covid and online learning)." Teacher, Durham
Performances: 35
Audience (children): 3,085

The Firebird
The Firebird, written by Michael Rosen (words) and Noah Mosley (music), directed by Valentina Ceschi, was released on ETO at Home, Little Angel Theatre's YouTube channel, and Michael Rosen's YouTube channel.

This online co-production with the Little Angel Theatre has been a great success so far – it has been viewed 500 times on ETO at Home (our biggest release since the digital season last year), and 5,000 times in total across the three platforms. It was also a big hit on social media, with the trailer viewed nearly 6,000 times on Twitter alone.

The response has been very positive:
"A beautiful, moving and engaging piece, wonderfully sung. Great production!"
"This is absolutely enchanting. Congratulations to all of you involved!"

Paper and Tin* and *How To Find Your Name
Performances: 32 (*Paper and Tin*) / 19 (*How To Find Your Name*)
Audience (children): 3,053 / 1,480

Paper and Tin (for Key Stage 2) and *How To Find Your Name* (for audiences with Special Educational Needs and Disabilities) were well received across the tour reaching over 4,500 young people. This would have been higher, but because of COVID some schools were still running with reduced numbers in the audience, and we had to cancel 5 performances.

"Teachers have approached me to say how much they and their students got out of the performance. One teacher commented that she was surprised how long her Early Years class stayed attentive; another how one of her students who frequently turns her head away when offered stimulus, remained gazing forward throughout the performance, and another told me how one of her sixth form students was so moved and enthralled by the performance that he was tearful that it had to come to an end." Teacher, Hall School, Norfolk

Under the Little Red Moon
Under the Little Red Moon, our online opera for babies, was released on ETO at Home on 2 March and has received over 700 views. We will be staging a live version of this show, reversing the more common 'live show adapted for online performance' model, in autumn 2023.

DIGITAL PRODUCTIONS

We produced six films – three of which were for younger audiences – during the year, building on our digital strand of work which focuses on productions conceived especially for film, rather than on filmed versions of live stage productions. These were Elena Langer and Glyn Maxwell's *Ariadne*, Copland's *12 Poems of Emily Dickinson* and Ferrandini's *Il pianto di Maria* for a general audience, *Aidan* (inspired by *Amadigi*) for 8-12 year olds, *The Firebird* (a puppet opera) and *Under the Little Red Moon* for babies.

OPERATIONS AND PERSONNEL

James Conway stepped down as General Director in December 2021. He remained as Artistic Director on a part-time basis until December 2022. We are so grateful to James for his commitment to delivering the best quality opera to our audiences all over the country, for the past 20 years, and wish him the very best in his next endeavours.

Michael Garvey was interim Chief Executive from January 2022, while we recruited for a new General Director.

Robin Norton-Hale was appointed as General Director in April 2022, and began working 1 day a week in June, rising to 2 days a week in July and then to full-time by mid-September. She and Michael will work together until September 2022.

PLANS FOR FUTURE PERIODS

In Autumn 2022 our Handelfest will consist of three Handel operas, *Ottone*, *Agrippina* and *Tamerlano* (two revivals and one new production), plus an accompanying programme of recitals, talks and masterclasses. James Conway is the director for the productions. Rebecca van Beeck will design *Tamerlano*, the new production, and revive the other two productions. All three will be lit by Tim van't Hof.

We will tour our new commission about the life of Tutankhamun and the discovery of his tomb, *Tutankhamun's Shoes*, to primary schools, libraries, and museums including the Great Northern Museum and the Ashmolean. It is being written by composer Rosabella Gregory and writer Robin Norton-Hale.

Alongside the Handel festival we will provide Handel Project workshops, working with 14-16-year-olds to make their own mini-Handel pastiches. These young people will then be given tickets to see one of our operas on tour.

Spring 2023 will feature new productions of Rossini's comedy *Il Viaggio a Reims*, conducted by Jonathan Peter Kenny and directed by Valentina Ceschi, Donizetti's *Lucrezia Borgia*, conducted by Gerry Cornelius and directed by Eloise Lally, and a revival of Handel's *Giulio Cesare*, conducted by Sergey Rybcin and directed by James Conway. All three operas will tour to theatres, while our new participatory operas for Key Stage 2, *The Wish Gatherer*, and for children with SEND, *Zoo!,* will tour to schools, featuring singers from the theatre-based shows in the cast.

FINANCIAL REVIEW

Our activities in 2021/22 resulted in an overall deficit of £560,677, compared to a prior year surplus of £1,251,760. During the year the income from productions increased significantly as FY20/21 was materially impacted by the COVID-19 pandemic and the company's ability to tour severely curtailed. Additional support from the Arts Council Cultural Recovery continued but at a lower level versus FY21. Fundraising income showed a 6% increase vs FY21 and, despite the termination of the furlough scheme, total income was 16% higher than the prior year as a result of the resumption of the Touring Programme.

INCOME

Income for FY22 grew to £2,967,172 (FY21: £2,554,436), an increase of 16%. Arts Council income reduced overall as the level of funding from the Cultural Recovery Fund was £75,000 vs £175,000 in FY21. However, income from Touring and Productions increased by £311,874 with a full Spring Tour.

Touring and Production Income

ETO's income generated from touring and production increased markedly on FY21 to £348,324 and was 16% up on FY20, the last comparable period.

Arts Council England Income

ETO's FY22 financial year saw the final year of the National Portfolio Organisation (NPO) funding period from 1 April 2018 to 31 March 2022. During the year ETO received NPO funding of £1,783,417 (FY21 £1,743,322). In addition, ETO is grateful to ACE for the award of funding from round two of the Cultural Recovery Fund in May 2021 to cover costs associated with the creation and broadcasting of the Spring Digital Season. The total funding award was £250,000 of which the final £75,000 was received in 2021/22 and, in addition, ETO received a Strategic Touring grant of £24,875. Total income from ACE for FY22 was £1,883,292.

Development Income

Development income (from Trust and Foundation grants, syndicates, and other private donations, and ETO's Membership scheme) totalled £399,426 (FY21: £389,650 and FY20: £438,308).

Of the total FY22 income, £164,200 (FY21: £35,550 and FY20: £124,216) was received from Trusts and Foundations to support ETO's Learning and Participation activity.

The remaining £79,000 of Trust Income supported ETO's core and mainstage activity (FY21: £205,069).

Individual donations accounted for 39% of Development income and 5% of income overall. Membership income increased slightly to £51,925 (FY21: £51,490).

Support In-Kind

Poulton Hall Estate continues to kindly accommodate the company's larger set elements on a site in Oxfordshire.

Creative Tax Reliefs

ETO claims Theatre Tax Relief on its mainstage and Learning and Participation productions and Orchestra Tax Relief on its concert activity. Income from the combined reliefs in FY22 was £306,561 (FY21: £50,040) representing 10% (FY21: 2%) of ETO's total income for the year. This Income stream increased materially due to the resumption of touring programme and preparation for tours in FY23 and a temporary increase in TTR rates.

EXPENDITURE

ETO's expenditure for FY22 was £3,527,849 (FY21: £1,302,676), a significant increase as the organisation returned to pre-Covid levels of activity.

Touring & Production Costs
Touring & Production costs grew to £1,978,916 in FY22, a significant increase on the prior year (FY21: £652,041) with full Autumn and Spring tours resuming and planning underway for the FY23 programme.

Learning and Participation
Expenditure on Learning and Participation was £421,084 in FY22 (FY21: £157,949), a significant increase on the prior year, with the resumption of touring and much of the activity pivoting back from online delivery.

NET MOVEMENT IN FUNDS

Overall, there was a reduction in funds of £560,677 (FY21: increase of £1,251,760).

Total reserves at the close of FY22 comprise:

- £15,012 (FY21: £14,012) in Restricted Funds
- £1,755,088 (FY21: £2,316,765) in Designated Funds
- £500,000 (FY21: £500,000) in General Risk Funds

For further details of each Fund, please see the Reserves Policy below.

Financial Outlook
The COVID-19 pandemic required ETO, along with many other arts organisations, to rethink business planning for the FY22 and subsequent years. Notwithstanding this, the relaxation of Covid-19 restrictions and the reopening of our partner venues allowed a full touring schedule to be delivered for Autumn 2021 and Spring 2022.

ETO is financially underpinned by an annual Arts Council grant, the agreement for which runs until 31 March 2023. This reflects an extension of the current NPO agreement which had previously been due to finish in 2022.

On 4 November 2022 ACE announced its next Investment Programme for 2023-26. ETO was delighted to have been granted the funding we applied for over the next two years (2023-25), which included a 20% uplift to the current annual funding. ETO will continue to be part of the ACE's National Portfolio of regularly funded organisations and we have, along with a number of other London based organisations, joined the 'Transfer Programme'. For organisations in the Transfer Programme, the third year of funding in this NPO cycle (2025-26) is to be confirmed by ACE at a later date, depending on the next stages of that Programme.

ETO has committed to an in depth and wide-reaching feasibility study into moving ETO's office out of London at some point in this funding cycle. The organisation will be canvassing opinion from artists and audiences about the effects that potential relocation options might have on them, and we will be carefully costing the option. ETO is setting out to make an informed decision which will enable us to have the greatest positive impact on the widest possible audience. 85% of our work already takes place outside of London, so exploring the options of the Transfer Programme feels like a natural extension of our mission.

ETO will continue to make full use of Creative Tax Relief Schemes, together with any other schemes of support for the arts sector. We will continue with our ambitious fundraising strategy which seeks to support both the core costs as well as individual productions and learning and participation projects.

A budget has been set for the year financial year FY23 which draws down on designated funds built up over the past few years. Given the uncertainties in the funding and operational environment, ETO plans to continue to hold a healthy level of reserves which is crucial to the protection of the charity in the medium term.

RESERVES POLICY

ETO requires reserves to plan its future work, as set out in its Business Plan, with confidence and to provide for unforeseen contingencies as they may arise, as highlighted in its risk register. The nature of the company's operation requires reliance on significant levels of income from ACE, grants, donations, and ticket sales that can vary significantly due to changes in the economic climate, government policy, or exceptional unforeseen events. As is customary in the sector, ETO develops its artistic plans several years in advance, at which point many of the income streams can only be based on forecasts.

The company aims to retain general unrestricted (free) reserves of £500k which the Trustees anticipate will be sufficient to enable the company to continue to operate successfully and fulfil its Business Plan, provide liquidity in case of unexpected variations in revenue and other risks, and act as a contingency against winding up the company should the need arise. The Trustees and the company continuously monitor the level of the reserves and adapt the reserves policy as required to achieve appropriate level of liquidity to continue operations and settle the liabilities as they arise. In addition, the company retains in its unrestricted fund a contingency reserve for wind up costs should the need arise.

Restricted Funds
Restricted Funds of £15,012 (FY21: £14,012) comprise:

- £10,282 to cover the depreciation of lighting equipment purchased with a capital grant generously donated by the Linbury Trust
- £4,621 towards bursaries for Young Artist Coaching
- £109 to cover a ticket scheme for two ETO Friends

Designated Funds
At 30 June 2022, ETO has Designated Funds of £1,755,088 (2021: £2,316,765) allocated from unrestricted funds. These reserves have been built up from surpluses accumulated through successful touring over several years as well as significantly reduced costs in 2020 and 2021 as a result of national lockdown and inability to tour. As intended, a substantial part of the reserves accumulated to June 2021 were spent to support the strategic priorities set out for 2021 /22 financial year for opera on tour.

In 2021 the Trustees approved the designated funds allocation for the 2021/22 financial year. A total of £303,417 was allocated to support three areas of strategic activity: £185,417 was allocated to support the core touring activity, £68,000 to support and promote artistic dynamism and £50,000 to support digital audience development. Overall ETO draw £561,677 from its designated reserves in the 2021/22 financial year to support the above strategic aims. The area requiring the most significant support from the company reserves was the core touring activity which incurred higher costs than anticipated at the time of budget preparation, especially in the Spring 2022 season in an increasingly high inflation environment.

The company has considered a number of designated funds to support the charity's strategic priorities and continues to refine the investment plan taking into consideration the Transfer Programme and the potential outcome of the relocation feasibility study, to be carried out at some point during the current NPO funding cycle. The Trustees have approved the designated funds allocation to 2022/23 financial year at £624,166.

The allocation for the financial periods beyond June 2023 (as assigned in the company business plan) have been considered by the Trustees, however these will be subject to further Trustee approval along with the annual budget for each period. This will ensure that appropriate medium and long term plans and priorities are defined and planned in line with the strategic objectives of the company while retaining financial agility. The company has adopted a framework for designation, approval, delivery and review of the designated reserve spending with keyholders allocated to each designated fund. Regular investment reviews continue take place to assess the necessary resources to carry out investment projects, the associated spending and effective measurement of indicators of return on investment.

General Risk Fund
At 30 June 2022, ETO holds £500,000 in general, free reserves (FY21: £500,000) to protect the charity from unforeseen risks in the medium to long term.

RISK MANAGEMENT AND GOING CONCERN

Financial risks

The Trustees have considered the primary financial risks detailed below, and the mitigating actions that ETO has taken to reduce the impact of these risks:

- Box Office income not performing to budget given the current economic climate. To mitigate against this ETO sets box office targets at prudent levels to reduce the impact of any underperformance of box office against budgeted targets and has included a contingency within its annual budget to allow for some income shortfall.
- Fundraising income not meeting targets. Income raised through fundraising accounts for circa 13% of total income per year not including statutory funding from ACE. To mitigate against the risk of not meeting income targets, ETO pursues a policy of targeting multi-year funding agreements to give more certainty to income receipt and constantly reviews the development pipeline both at leadership team and Trustee level.
- Production costs. At the current time there is a shortage of production freelancers available to fill required roles and post the initial impact of Covid-19 rates of remuneration have increased. To allow ETO to employ the required staff to deliver productions to the required artistic standard ETO has set aside designated funds to cover these potential cost increases while not compromising its artistic vision and standards.
- Cost base inflation and risk of overspend. In the overall high inflation environment of 2022 when UK CPI Index stood at 10.7% (Nov 2022 data) many of the company's fixed and variable costs were subject to a significant increase. Mitigation of higher costs has not been possible at all times, however ETO continues to review and select suppliers based on their cost efficiency and ability to deliver value for money. Regular budget reviews by each budget holder are performed and where appropriate, costs are adjusted in the company rolling forecasts.

Operational risks

Theatre venues visited being under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences potentially resulting in closure. The status of venues is kept under close review and deals are struck/implemented to minimise as much as possible the impact of risk on the company.

Illness suffered by ETO employees or freelancers, audience members or participants during ETO activity. Health and safety risk assessments are carried out and measures implemented for all ETO staff and freelancers, especially in relation to Covid-19. We work in conjunction with the venues to ensure that all regulations and health and safety policies applicable at the time of ETO's rehearsals and performances are fully implemented and adhered to.

Going Concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the company has the power to invest in any way the Trustees think fit. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping available funds in an interest-paying deposit account and limited length treasury deposits, with an aim to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index. In the present interest rate environment, there is a gap between the aim of the investment policy and rates available in the market which meet the Trustees' objective of retaining adequate liquidity.

APPROACHES TO FUNDRAISING

ETO's main source of Development income (voluntary income, excluding the public funds it receives from Arts Council England) is Trusts and Foundations, accounting for 61% of its development income and 8% of its income overall in 2021/22. Grant applications are made to these bodies based on careful research into grant funds available and assessment of their eligibility criteria against ETO's core objectives and the nature of each of its projects.

Income from individual donors, accounting for 39% of Development income and 5% of income overall, is solicited carefully. Direct approaches inviting contributions to specific campaigns are made only to sympathetic patrons who have expressed an interest in receiving such communication.

General opportunities to donate – such as making a one-off donation, contributing regularly via the ETO Friends scheme, or leaving a legacy – are publicised in ETO print literature (e.g. programmes), online on the ETO website and in its social media channels and on ETO's display screens at venues. ETO does not carry out – or commission from others – any telephone campaigns.

ETO continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations. ETO has an ethical fundraising policy and uses due diligence to ascertain that the Trusts and Foundations and individuals with whom it has – or seeks to establish – a relationship a) derive their income from verifiable and legitimate sources and b) that their investments and business practices are not at odds with ETO's commitment to respecting the environment and upholding human rights.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ETO is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 1979. A revised Memorandum and Articles of Association was adopted by the Board in June 2018. The current members of the company are the Trustees.

The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 15 members as at 30 June 2022 (30 June 2021:11).

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a wide range of specialist skills, including but not limited to arts administration, arts performance, finance, human resources, and fundraising. An essential requirement is a passion for opera and a desire to increase access to opera and the diversity of its audience.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chair and Director before being invited to meet the full Board of Trustees and observe a board meeting. The Trustees are drawn from a wide range of professional backgrounds and are expected to maintain their skills to contribute to the Board.

Organisation

The Board of Trustees oversees and is responsible for the administration of the company. There were nine board meetings during the period. There were also four meetings of the Finance Committee. The Director is appointed by the Trustees with delegated authority to manage the operations of the company.

Remuneration of key management

The Trustees set the salary for ETO's company leadership - the Director. The responsibility for salary setting for the remaining members of staff is delegated to the Director. Salary levels are established and reviewed with reference to comparable roles in peer organisations of a similar scale and to contracted rates negotiated for artistic personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of English Touring Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company 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 judgments and 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 charitable company will continue in business.

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

Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information that has not been made available to the auditors for the purpose of carrying out statutory audit. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 15th February 2023 and signed on their behalf by:





Leonora Thomson (Chair)

Laura Liede (Finance Committee Chair)

Independent auditor's report to the Members of English Touring Opera Limited

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- 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 , set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 & Charities Act 2011 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 Companies Act 2006, Charities Act 2011, Health and Safety regulations and Tax and Employment legislation including theatre tax relief legislation.

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 income being recognised in the incorrect financial period, restrictions on income not being appropriately disclosed, and management bias in accounting estimates. 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 at the end of the financial year; and
- Challenging assumptions and judgements made by management in their critical accounting estimates including the theatre tax relief debtor.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance

with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre

10 Queen Street Place
LLP, Statutory Auditor
London
EC4R 1AG

Date: 23.02.2023

ENGLISH TOURING OPERA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 30 JUNE 2022

	Notes	Unrestricted funds General	Unrestricted funds Designated	Restricted funds	Total 30Jun 2022	Total 30Jun 2021
		£	£	£	£	£
INCOME FROM:						
Donations & Grants	2	2,121,550	-	159,755	2,281,305	2,389,221
Investments		255	-	-	255	909
Charitable activities						
Touring and production		348,324	-	-	348,324	9,355
Learning and participation projects		22,483	-	-	22,483	-
Other		8,244	-	-	8,244	104,911
Other income: Creative Tax Reliefs		306,561	-	-	306,561	50,040
Total income		2,807,417	-	159,755	2,967,172	2,554,436
EXPENDITURE ON:						
Raising funds	3	264,038	-	-	264,038	199,921
Charitable activities						
Touring and production	3	2,781,977	-	60,750	2,842,727	944,806
Learning and participation projects	3	323,079	-	98,005	421,084	157,949
Total expenditure	3	3,369,094	-	158,755	3,527,849	1,302,676
NET INCOME & EXPENDITURE BEFORE TRANSFERS		(561,677)	-	1,000	(560,677)	1,251,760
Transfers Between Funds		561,677	(561,677)	-	-	-
NET MOVEMENT IN FUNDS	11	-	(561,677)	1,000	(560,677)	1,251,760
Fund balances brought forward		500,000	2,316,765	14,012	2,830,777	1,579,017
FUND BALANCES CARRIED FORWARD	12	500,000	1,755,088	15,012	2,270,100	2,830,777

All recognised gains and losses in the period are dealt with above. They are all derived from continuing activities.

The annexed notes form part of these financial statements.

Full comparatives for the year to 30 June 2021 are shown in note 15.

ENGLISH TOURING OPERA LIMITED

BALANCE SHEET

FOR YEAR ENDED 30 JUNE 2022

	Notes	At 30Jun 2022		At 30Jun 2021	
		£	£	£	£
FIXED ASSETS	7/8				
Tangible			108,101		95,855
Intangible			11,049		22,097
			119,150		117,952
CURRENT ASSETS					
Debtors	9	774,475		224,338	
Cash at bank and in hand		1,727,403		2,658,991	
		2,501,878		2,883,329	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(350,928)		(170,504)	
NET CURRENT ASSETS			2,150,950		2,712,825
NET ASSETS			**2,270,100**		**2,830,777**
REPRESENTED BY					
Restricted funds	11		15,012		14,012
Unrestricted funds					
- Designated funds	11		1,755,088		2,316,765
- General risk funds	11		500,000		500,000
			2,270,100		**2,830,777**

The annexed notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 15th February 2023 and were signed below on its behalf by:

Leonora Thomson (Chair)

Laura Liede (Finance Committee Chair)

ENGLISH TOURING OPERA LIMITED

CASH FLOW STATEMENT

FOR YEAR ENDED 30 JUNE 2022

	Note	2022	2021
		£	£
Net cash provided by/(used in) operating activities	**A**	(902,093)	1,395,721
Cash flows from investing activities			
Interest income		255	909
Purchase of tangible fixed assets		(29,749)	(22,933)
Cash (used in) investing activities		(29,494)	(22,024)
Increase/(decrease) in cash and cash equivalents in the period		(931,587)	1,373,697
Cash and cash equivalents at the beginning of the period		2,658,990	1,285,293
Total cash and cash equivalents at the end of the period		1,727,403	2,658,990

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Income for the reporting period	(560,677)	1,251,760
Adjustments for:		
Investment income	(255)	(909)
Depreciation charge	28,551	33,278
Decrease in debtors	(550,137)	209,261
Increase / (Decrease) in creditors	180,424	(97,669)
Net cash provided by (used in) operating activities	(902,094)	1,395,721

ENGLISH TOURING OPERA LIMITED

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30 JUNE 2022

1. ACCOUNTING POLICIES

The principal accounting policies adopted 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

English Touring Opera is a Public Benefit Entity registered as a charity and a company in England and Wales. It was incorporated on 1 November 1979 (company number 1458501 and charity number 279354).

b) *Going concern*

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The ACE NPO grant allocation to 2025 along with the company cashflow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading for the duration up to and beyond the current NPO grant period.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern in the medium term.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.

Donations, gifts and grants and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

Box office receipts are recognised as income at the date of performance. Learning and Participation income is recognised at the date of the workshop or educational performance.

Government Coronavirus Job Retention grants are credited to the period for which they relate. There are no unfulfilled conditions to the grant, and there is no form of government assistance from which the entity has benefitted.

d) Expenditure

Touring and Production, Learning and Participation and Governance costs are all recognised at the date incurred, except where they relate to a future period when they are deferred. Marketing costs are included in touring and production expenses under direct charitable expenditure.

Where expenditure cannot be directly attributed to a single activity it is allocated between activities on a basis consistent with the use of resources. Support costs are apportioned on a per capita basis. Salaries are directly allocated to the activities to which they relate.

Expenditure relating to costumes and stage settings for each production is written off on the date of the first performance.

Governance costs consist of audit, legal and professional fees.

e) Restricted funds

Restricted funds represent funds received for specific purposes as laid down by the donor. Expenditure which meets the relevant criteria is charged to the fund together with a fair allocation of staff and support costs.

f) Unrestricted funds

Unrestricted designated funds are amounts which have been put aside out of unrestricted funds for specific expenditure purposes at the discretion of the Trustees. Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objects of the company.

g) Operating leases

Rentals paid under operating leases are charged to expenditure on a straight-line basis over the lease term

h) Tangible fixed assets

Assets costing in excess of £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation over their estimated useful lives on a straight-line basis as detailed below:

Leasehold Property – 25 years
Lighting equipment - 5 years
Furniture, fittings and equipment - 3 years
Intangible assets, website – 3 years

i) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All financial instruments in both periods are held at amortised cost.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Employee benefits

Short term benefits including holiday pay are recognised as an expense in the period in which the service is received.
The charity runs an Auto-Enrolment pension scheme introduced on 1 July 2017. All staff are enrolled on commencement of their employment, though they may exercise their right to opt out. The charity also contributes to personal pension schemes for some employees. The pensions costs charged in the financial statements represent the contributions payable during the year.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.
In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS & GRANTS

	Unrestricted funds		Restricted funds		Total	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
Arts Council England – General Grant	1,783,417	1,743,322		-	1,783,417	1,743,322
Arts Council England – Strategic Touring	24,875	-		-	24,875	-
Arts Council England – CRF2	75,000	175,000			75,000	175,000
Coronavirus Job Retention Grant	-	81,330		-	-	81,330
Trusts and Foundations	157,500	133,500	85,000	107,119	242,500	240,619
Donations and Friends	53,688	63,760	74,755	57,489	128,443	121,249
Gift aid	21,070	11,602		-	21,070	11,602
Legacies	6,000	16,100		-	6,000	16,100
	2,121,550	**2,224,614**	**159,755**	**164,608**	**2,281,305**	**2,389,222**

3. EXPENDITURE

	Direct Staff Costs	Other Direct Costs	Support & Governance Costs	Total	Total
	2022	2022	2022	2022	2021
	£	£	£	£	£
Raising funds:	66,132	5,626	192,280	264,038	199,921
Charitable activities:					
Touring and production:	238,558	2,123,467	480,702	2,842,727	944,806
Education and community projects:	71,098	185,174	164,812	421,084	157,949
	375,788	**2,314,267**	**837,794**	**3,527,849**	**1,302,676**

4. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

	2022	2021
	£	£
Staff	197,829	190,476
Office & store rent	105,206	53,819
Other support costs	515,012	196,981
Governance costs	19,747	10,600
	837,794	**451,876**

Other support costs include exceptional costs of £148,628. In the summer of 2021, ETO for the first time for many years held orchestral auditions to expand the freelance pool from which the company draws its orchestral musicians. Regrettably, this process led to claims against the company, with which the company then had to deal. The costs (totalling £148,628) of this and of the associated specialist legal advice are reflected in the accounts for this year. At the request of the Board in May 2022, our interim Chief Executive conducted an internal review into these events. The recommendations of that review have been considered and largely adopted by the Board. In order to maintain and to enhance the company's reputation for excellence in performance, the company intends to continue (when appropriate) to expand the freelance pool from which it draws its orchestral musicians. These exceptional costs are not, however, expected to recur.

Governance costs comprise audit fees.

5. NET EXPENDITURE / INCOME FOR THE YEAR

	2022	2021
	£	£
The net movement in funds is stated after charging:		
Auditor's remuneration - audit fee	12,000	10,600
- tax advisory	6,600	-
Depreciation - owned assets	28,552	33,279

No member of the Board of Trustees received any remuneration in respect of his or her services (FY21: £Nil).
Reimbursed Trustee travel expenses related to carrying out their duties were £273 (FY21: Nil)

6. STAFF COSTS

	2022	2021
	£	£
The total staff costs for the period were as follows:		
Permanent Staff Salaries	488,498	415,584
Social security costs	46,625	34,082
Pension costs	36,417	55,535
	571,540	**505,201**

No employee received annual remuneration above £60,000 per annum (FY21: No employee received annual remuneration above £60,000).

Director, James Conway received directing fees totalling £6,000 (2021: £4,500) for the Spring digital season 2022 in addition to his permanent staff salary.

Bradley Travis is employed on a part-time basis as Head of Learning & Participation. In addition, he received fees for directing and performing in ETO operas totalling £14,433 (FY21: £5,130).

Abigail Kelly (Board of Trustees) received £2,500 for her services on the Production How To Find Your Name (FY21: £2,786).

The average number of staff employed during the year was 13.7 (FY21 13.8).

Total Key Management Personnel compensation in the year, including employer national insurance contributions and pension contributions, was £204,538 (FY21: £144,587).

ENGLISH TOURING OPERA LIMITED

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30 JUNE 2022

7. TANGIBLE FIXED ASSETS

	Lighting	Furniture, Fittings & Equipment	Leasehold Improvements	Total
	£	£	£	£
COST				
As at 01/07/2021	35,316	92,306	93,592	**221,214**
Additions	-	29,749		**29,749**
As at 30/06/2022	35,316	122,055	93,592	**250,963**
DEPRECIATION				
As at 01/07/2021	33,957	87,658	3,744	**125,359**
Charge for the year	588	13,171	3,744	**17,503**
As at 30/06/2022	34,545	100,829	7,488	**142,862**
NET BOOK VALUE				
As at 30 June 2022	**771**	**21,226**	**86,104**	**108,101**
As at 1st July 2021	1,359	4,648	89,848	95,855

8. INTANGIBLE FIXED ASSETS

	Website	Total
	£	£
COST		
As at 01/07/2021	33,145	**33,145**
As at 30/06/2022	33,145	**33,145**
DEPRECIATION		
As at 01/07/2021	11,047	**11,047**
Charge for the year	11,048	**11,048**
As at 30/06/2022	22,095	**22,095**
NET BOOK VALUE		
As at 30 June 2022	**11,049**	**11,049**
As at 1st July 2021	22,097	22,097

ENGLISH TOURING OPERA LIMITED

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30 JUNE 2022

9. DEBTORS

	2022	2021
	£	£
Trade debtors	59,691	10,700
Accrued income : Theatre Tax Relief	298,714	50,040
Prepayments and other accrued income	370,135	102,882
Other debtors	45,935	60,716
	774,475	**224,338**

10. CREDITORS

	2022	2021
	£	£
Trade creditors	250,238	79,558
Accruals	40,706	11,884
Deferred income	28,670	67,185
Taxation and social security	29,031	1,406
Other creditors	2,283	10,471
	350,928	**170,504**

ANALYSIS OF DEFERRED INCOME	2022	2021
	£	£
At 1 July	67,185	-
Released to income in the period	(67,185)	-
Deferred in the period	28,670	67,185
Closing balance	**28,670**	**67,185**

Deferred income relates to grants and donations received in advance for activity taking place in the following year

ENGLISH TOURING OPERA LIMITED

NOTES TO THE ACCOUNTS

FOR YEAR ENDED 30 JUNE 2022

11. MOVEMENTS IN FUNDS

	As at 1-Jul-21	Income	Expenditure	Transfers	As at 30-Jun-22
	£	£	£	£	£
Unrestricted funds					
General risk fund	500,000	2,807,417	(3,369,094)	561,677	500,000
Designated funds	2,316,765	-	-	(561,677)	1,755,088
	2,816,765	2,807,417	(3,369,094)	-	2,255,089
Restricted funds					
Autumn Season	-	31,250	(31,250)	-	-
Spring Season	-	29,500	(29,500)	-	-
Learning & Participation	-	98,005	(98,005)	-	-
Young Artists	3,620	1,000	-	-	4,620
Ticket Fund	109	-	-	-	109
Lighting Rig Fund	10,283	-	-	-	10,283
	14,012	159,755	(158,755)	-	15,012
	2,830,777	**2,967,172**	(3,527,849)	**-**	**2,270,100**

Restricted funds
The Lighting Rig Fund is supported by a grant from the Linbury Trust. This enabled the upgrade and re-stocking of ETO's touring lighting rig.

The Young Artists Fund supported costs associated with early-career artists' engagements for Spring seasons, including bursaries towards specialist coaching as well as a range of training activities and masterclasses on tour.

The Ticket Fund supports tickets purchased by individuals for others as a gift.

Unrestricted funds
Unrestricted funds include a General Risk Fund of £500,000 (FY21: £500,000) and Designated Funds of £1,755,088 (FY21: £2,316,765) in total.

Comparatives for the year to 30 June 2021 are shown in note 16.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total
	2022	2022	2022
	£	£	£
Fixed assets	108,867	10,283	119,150
Current assets	2,497,149	4,729	2,501,878
Current liabilities	(350,928)	-	(350,928)
Net assets	**2,255,088**	**15,012**	**2,270,100**

	Unrestricted Funds	Restricted Funds	Total
	2021	2021	2021
	£	£	£
Fixed assets	107,670	10,283	117,953
Current assets	2,879,598	3,728	2,883,326
Current liabilities	(170,504)	-	(170,504)
Net assets	**2,816,764**	**14,011**	**2,830,775**

13. OPERATING LEASE COMMITMENTS

	Office equipment		Land and buildings		Total	
	2022	2021	2022	2021	2022	2021
	£	£	£	£	£	£
In less than one year	3,054	3,054	59,240	59,240	62,294	62,294
In two to five years	7,635	3,054	166,480	225,720	174,115	228,774
In more than five years	-	-	24,000	24,000	24,000	24,000
	10,689	6,108	249,720	308,960	260,409	315,068

ETO rents office premises at Mountview Academy of Theatre Arts, Peckham, with a lease extending to 2045 with a break clause every five years, the first break clause arising in 2025. ETO rents storage facilities in Northfleet, Kent until August 2028.
ETO is grateful for additional storage space donated by Poulton Hall Estate and English National Opera. As the charity would not rent this space were it not offered free of charge, no value is included in the accounts for this gift in kind.

14. RELATED PARTY TRANSACTIONS

Director, James Conway received directing fees totalling £6,000 (2021: £4,500) for the Spring digital season 2022 in addition to his permanent staff salary.

Jonathan Peter Kenny, the civil partner of James Conway, Director, was hired by the charity as conductor in FY22. He was remunerated £29,215 for these services (inclusive of tour expenses) in line with fees and expenses of other conductors engaged by ETO (2021: remunerated £7,450).

Abigail Kelly, ETO trustee, was hired by the charity to be a director for the production *How To Find Your Name* and was remunerated £2,500 for these services (2021: remunerated £2,786 for performing in *Shh! We Have A Plan*).

Bradley Travis is employed on a part-time basis as Head of Learning & Participation. In addition, he received fees for directing and performing in ETO operas totalling £14,433 (FY21: £5,130).

The aggregate of donations received from the Trustees and their related parties in the period was £6,344 (FY21: £3,435).

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2021

	Unrestricted funds		Restricted	Total 30Jun
	General	Designated	funds	2021
	£	£	£	£
INCOME FROM:				
Donations & Legacies	2,224,613	-	164,608	2,389,221
Investments	909	-	-	909
Charitable activities				
Touring and production	9,355	-	-	9,355
Education and community projects	-	-	-	-
Other	104,911	-	-	104,911
Other income: Theatre Tax Relief	50,040	-	-	50,040
Total income	2,389,828	-	164,608	2,554,436
EXPENDITURE ON:				
Raising funds	199,921	-	-	199,921
Charitable activities				
Touring and production	838,072	-	106,734	944,806
Educational and community projects	99,870	-	58,079	157,949
Total expenditure	1,137,863	-	164,813	1,302,676
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS	1,251,965	-	(205)	1,251,760
Transfers between funds	(1,251,965)	1,251,965	-	-
NET MOVEMENT IN FUNDS	-	1,251,965	(205)	1,251,760
Fund balances brought forward	500,000	1,064,800	14,217	1,579,017
FUND BALANCES CARRIED FORWARD	**500,000**	**2,316,765**	**14,012**	**2,830,777**

16. COMPARATIVE MOVEMENT IN FUNDS FOR THE YEAR ENDED 30 JUNE 2021

	As at 01-Jul-20	Income	Expenditure	Transfers	As at 30-Jun-21
	£	£	£	£	£
Unrestricted funds					
General risk fund	500,000	2,389,828	1,137,863	(1,251,965)	500,000
Designated funds	1,064,800	-	-	1,251,965	2,316,765
	1,564,800	2,389,828	1,137,863	-	2,816,765
Restricted funds					
Autumn Season	-	57,400	57,400	-	-
Spring Season	-	46,129	46,129	-	-
Learning & Participation	-	58,079	58,079	-	-
Young Artists	620	3,000	-	-	3,620
Ticket Fund	108	-	-	-	109
Lighting Rig Fund	13,489	-	3,205	-	10,283
	14,217	164,608	164,813	-	14,012
	1,579,017	**2,554,436**	**1,302,676**	**-**	**2,830,777**

ENGLISH TOURING OPERA LIMITED

England & Wales - Charity number 279354

Accounts

ENGLISH TOURING OPERA LIMITED

(A company limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

Charity Number: 279354

Company Number: 1458501

ENGLISH TOURING OPERA LIMITED

REFERENCE & ADMINISTRATIVE DETAILS FOR YEAR ENDED 30 JUNE 2021

DIRECTORS AND TRUSTEES

English Touring Opera Limited (ETO) is a company limited by guarantee, which is registered as a charity. For the purposes of the Companies Act 2006, the members of the Board of Trustees are the directors of the company.

The Trustees that served during the year are as follows:

Mark Beddy	Chair
David Burke +	
Bill Bush +	
Anita Datta	
Jane Davies OBE	
David Ereira	(Joined 7th June 2021)
Darren Joyce	
Joseph Karaviotis	(Left 30th November 2020)
Abigail Kelly	(Joined 23rd March 2021)
David Lasserson	(Left 9th July 2021)
Laura Liede +	Chair of Finance Committee
Clarissa Meek	(Joined 7th June 2021)
Trevor Moross	(Joined 7th June 2021)
Ursula Owen	(Left 6th July 2021)
Peter Puskas	(Joined 7th June 2021)
Syed Rahman	(Joined 7th June 2021)
Richard Salter QC +	
Tom Shakespeare	(Appointed 3rd February 2020, left 8th September 2020)
Leonora Thomson	(Joined 7th June 2021)

+ Indicates a member of the Finance Committee

COMPANY LEADERSHIP

DIRECTOR
James Conway

COMPANY SECRETARY / PRODUCER
Matthew Turbett

WEBSITE
www.englishtouringopera.org.uk

PRINCIPAL OFFICE
Mountview, 120 Peckham Hill Street, London, SE15 5JT

REGISTERED OFFICE
7 Savoy Court, London, WC2R 0EX

AUDITORS
Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

BANKERS
Barclays Bank PLC, 50 Pall Mall, London, SW1A 1QD

INTRODUCTION

2020/21 has been a year of challenges and achievements for English Touring Opera. Like all performing arts organisations, our activities have continued to be affected by the impact of the Covid-19 pandemic, and throughout, our response has been to support our artists where we can and to stay in the lives of our audiences.

When the first UK national lockdown led to the closure of our Spring 2020 tour after only a few performances, ETO supported freelance artists by honouring their contracts in full, a commitment we repeated when our planned Autumn 2020 tour was also closed shortly after opening. By pivoting to a programme of work online, we have provided opportunities to our artists and freelancers to continue working together and create great work under difficult circumstances.

ETO maintained its links with its audiences through creating a substantial body of filmed productions, insight events, skills sharing, masterclasses, singing lessons for adults and children and workshops for children with special educational needs, thus serving existing audiences and attracting new audiences across the globe. In Autumn 2020 ETO created a series of twentieth-century monodramas that captured the voice in isolation through the power of poetry and song, with responses to that power in dance, image and drama, which were filmed for broadcast. In 2021, ETO created a high-quality in-house, streaming platform, ETO at Home, to broadcast new, filmed productions, celebrating some of the finest composers spanning over eight centuries as well as projects filmed for ETO's Learning and Participation programme.

We have been pleased with the response of our audiences to this work, and we are deeply appreciative of the financial support that we have received this year from individuals, and from our trusts and foundations, many of whom are our long-term supporters. We are particularly grateful for the continuing financial support we receive from Arts Council England, and the grant we received from the Cultural Recovery Fund significantly enhanced our ability to deliver the online programme.

The curtailing of live touring has led to reduced touring costs in 2020/21, and we have been cautious in managing risk against a background of continuing uncertainty caused by the pandemic. We therefore end the year with a higher level of reserves than customary, and we plan to use these enhanced reserves wisely over the coming years to further our mission in a financially sustainable way.

The achievements of 2020/21 would not have been possible without the creativity, flexibility and hours of hard work put in by our artists, support staff and management, and the Board owes a deep debt of gratitude to all who have contributed to making this an exceptional year for the company.

Mark Beddy

Chair of Trustees

January 2022

The Trustees present their report and financial statements for the year ended 30 June 2021.

OBJECTIVES AND ACTIVITIES

ETO's objectives are to create, present and promote vibrant, innovative and high-quality opera, music and theatre to existing and new audiences and venues and to encourage the development of the arts including the arts of drama, ballet, music, singing, literature, sculpture and painting. The company seeks to stimulate new access, understanding and appreciation of the genre of opera, while promoting the development of the highest performance standards and enlivening career development opportunities for its artists.

The objectives can be split into three sections:

Artistic Objectives:

- to tour complete operas at "classical scale" with orchestra
- to select and produce lively, particular programming at which ETO can excel, from the traditional to the contemporary
- to ensure the programme appeals to and reaches widespread and diverse audiences
- to achieve excellence on stage and in the pit
- to enhance the critical reputation of ETO and support new artists through the engagement of a mixture of established and rising singers
- to run a flexible and lean organisation enabling artistic risk
- to develop talent and ideas through partnerships
- to integrate Learning and Participation work closely with stage work, mixing personnel and creativity
- to engage in virtual productions and outreach to communities

Learning and Participation Objectives:

- to excite and inspire young people and adults
- to deliver work that is completely inclusive, and to work in particular with young people with special needs
- to reach areas of significant social and economic deprivation
- to create new work with participants and also to bring high standards of performance into schools

Promotional and Development Objectives:

- to increase the number of members of the public who attend ETO performances
- to maintain accessible ticket prices
- to develop a network of supporters to help promote the company's objectives at a local level
- to source and sustain regional syndicates of donors and opera enthusiasts to help secure the future of regional touring opera performance

The strategies employed to achieve these objectives in the year covered by these accounts included the production and presentation of operas, recitals and related outreach, creating digital opera productions during the Covid-19 lockdowns and Learning and Participation activities. Particular attention during the period has been placed on developing sustained relationships, notably with funders, key venues, other arts organisations and with ETO's audience through local networks. A number of digital productions were completed and provided through select streaming platforms, including ETO's own designated platform accessible through our website.

In reviewing and developing ETO's activities and future plans, careful consideration is given to the public benefit arising from ETO's work. The Trustees take particular account of the Charity Commission's general guidance on public benefit when reviewing the aims and objectives of the charity. The Trustees consider that the work of the charity provides considerable benefit to the public as illustrated by the activities described in this report.

ACHIEVEMENTS AND PERFORMANCE

OPERATIONS AND CONTINUED RESPONSE TO COVID

During the year ETO piloted new artistic, touring and digital models; adapting to venue closures, significantly reduced capacities and box office income, and many of ETO's core audiences continuing to shield; to deliver exceptional live opera back to our communities across the UK. The continuing Covid-19 crisis has had a direct impact on the activities that ETO and organisations across the performing arts industry were able to deliver. Following a restructure of the organisation's leadership team the executive was able to adjust the organisation's business model to continue its offering of high-quality opera to its audiences throughout the national restrictions of 2020 and 2021. In producing digital content, ETO was able to support freelance singers, orchestral players, technicians, designers, and directors through paid work. Fundraised income continued to be generated and relationships with venues continued and strengthened during this challenging period. ETO drew upon support from regular venue partners to disseminate digital work and forged new working relationship with leading professionals in the live recording industry.

AUTUMN 2020 SEASON

Re-imagining our autumn 2020 season, ETO created a series of twentieth-century monodramas that captured the voice in isolation through the power of poetry and song, with responses to that power in dance, image and drama. Bringing together some of the twentieth century's most evocative and challenging operas and song cycles, ETO celebrated underperformed works by Shostakovich, Poulenc, Britten, Tippett and Argento.

ETO was able to give five performances (of a scheduled twenty-five) at Snape Maltings and Tunbridge Wells. These went ahead despite Covid-19 restrictions. The UK's second lockdown in November then forced ETO to cancel the remainder of the tour.

Despite this, ETO was determined to reach as wide an audience as possible with this work and immediately adapted to film seven of our lyric monodramas at Hackney Empire, for broadcast in partnership with Marquee Arts TV. The intimacy of the productions was enhanced and adapted for screen by BAFTA-nominated director Tim Van Someren, who has worked at the forefront of the theatre-film space for many years. ETO's broadcasting partnership with Marquee Arts was highly successful, exceeding viewing targets set by our broadcasting partner by 50%, reaching over 1,800 people across the UK and internationally, increasing our exposure to new audiences through their 50,000+ subscribers and retaining our existing audiences through meaningful digital performances.

SPRING 2021 SEASON

In Spring 2021, having had to postpone its live tour of Handel's Amadigi due to a nationwide lockdown, ETO developed digital programming and created a new high-quality in-house, streaming platform as a sub-domain of our website, to broadcast a new digital performance programme, reaching thousands of existing audiences at home and inviting new audiences to watch our work. ETO at Home hosted an ambitious body of outstanding new, filmed productions, celebrating some of the finest composers spanning over eight centuries as well as projects filmed for ETO's Learning and Participation programme. Producing works by Josquin, Machaut, Handel, Shostakovich and Elena Langer, this programme showcased the defining characteristics of our artistic programming: sharing new realisations of rare masterpieces, breathing dramatic life into early song and showcasing exceptional and challenging contemporary work. To date ETO at Home has hosted 40 individual films, received 11,000 views and secured 3,200 new subscribers.

Learning and Participation Projects

This year we continued to adapt our Learning & Participation offer in response to the challenges faced as a result of the pandemic. To this end in July 2020 – June 2021 nearly all of our L&P work was digital.

Shh! We have a plan
Views: 21,991

Inspired by the popular children's book by Chris Haughton we produced a new 15-minute puppet opera aimed at 2-5 year olds. Working with composer Noah Mosley and the team behind Little Angel Theatre's highly successful 'Hat trilogy' (Ian Nicholson,

Sam Wilde, Jim Whitcher) we created a colourful, musically accessible performance that was enjoyed by large numbers in Autumn 2020. Abigail Kelly (see note 14) performed in the piece alongside Ian Nicholson.

Shh! We have a plan Craft videos
Number of videos: 4
Views: 2,506

To support the *Shh! We have a plan* film we made craft videos teaching children how to make their own puppets, musical instruments, and put on their own puppet show.

Al-Haytham's Light
Number of videos: 7
Views: 1830
Number of schools: 97
Number of children engaged: 5,559

Recognising the gap in the market for digital curriculum-based opera, we set about making an opera for Key Stage 2 (7–11-year-olds) audiences based around the discoveries of physicist Ibn Al-Haytham relating to light. This piece had a similar tone to those we have had success within schools (*Laika, the Spacedog*; *Paradise Planet*; *Shackleton's Cat*) and had an extensive teachers' pack to accompany the piece. The opera was written by Iain Farrington and Bradley Travis with Neil Balfour and Ellie Edmonds taking the lead roles. Split into six episodes with a lesson plan linked to each episode, the opera was designed so teachers could use it as part of remote learning, or back in the classroom.

Al-Haytham's Light Learning Materials
Number of videos: 6
Views: 323

Squawky's Musical Makaton
Number of videos: 8
Views: 1,101

Following on from the success of the SEND workshops we produced in early 2020, *Squawky's Musical Makaton* developed those ideas, and focussed on colours, rhythm and song. Developed with the help of children with autism and downs syndrome, songs in the series were composed by Errollyn Wallen, Sally Beamish, Lucie Treacher, Ella Jarman-Pinto, Susie Self, and Omar Shahryar. Bradley Travis devised and led the sessions.

Choir singing lessons
Number of videos: 17
Views: 1,931

Choir members were silenced for 18 months due to the nationwide restrictions, and we made a series of singing lessons to address this issue, and to help them 'get their voice back'. Devised by Bradley Travis and led by Jenny Stafford, Felicity Buckland, Thomas Elwin and Edward Hawkins, the lessons were specific to each voice type and informal, taking the choir members through four 30-minute sessions of practical exercises, advice and technical guidance.

Hammersmith & Fulham Dementia Action Alliance
Participants: 100
Working with the Hammersmith & Fulham Dementia Action Alliance we sent two opera singers into care-homes and onto doorsteps in Summer 2020 to provide some much needed musical therapy. The singers performed a short concert of 20 minutes and then moved on to the next venue.

Turtle Song Roadshow
Participants: 60
In association with Turtle Key Arts and the Royal College of Music we sent a team of leaders and musicians into twelve different settings in Hammersmith and Hackney, collaborating with 60 participants living with dementia and their carers to create lyrics and music for songs. Each borough wrote their own song about their special places followed by a song that imagined we could be anything that we wanted to be – a collaboration between all participants across all settings.

How to find your name - Greenvale School workshop
Participants: 140
English Touring Opera had an enjoyable workshop day at Greenvale Community Special School in Lewisham. ETO Associate Artist Bradley Travis and singer/ composer Joanna Skillett ran six mini performance workshops during the morning with several different groups of young people. In the afternoon they ran a longer song writing workshop with the sixth form students which acted as Research & Development for ETO's new opera for young people with SEND, *How to find your name,* which will tour the country in Spring 2022. With the support of Joanna and Bradley the students wrote two new songs which will be in the opera.

PLANS FOR FUTURE PERIODS

As part of ETO's commitment to returning to its audiences, in Autumn 2021 ETO delivered a tour of Handel's magic-opera *Amadigi* to 12 venues across the UK for a total of 18 performances. With a cast of 4 principal singers and a young performer role that was cast from children from each of the venue's locality, this programming choice continued ETO's strong strand of baroque and early music, partnering with our period orchestra the Old Street Band. It also minimised the potential financial liabilities in the event that further restrictions were imposed throughout the tour.

In Spring 2022, the company plans to tour fully staged productions of Puccini's *La Boheme* and Rimsky Korsakov's *Golden Cockerel* for a total of 35 performances along with a 4-week semi-staged community engagement tour of Bach's *St John Passion* that places local community choirs on stage with professional principal soloists and orchestra.

FINANCIAL REVIEW

Our activities in 2020/21 resulted in an overall surplus of £1,251,760, compared to a prior year surplus of £55,547. Income from productions was significantly reduced by the continued impact of the Covid -19 pandemic, but additional support from the Arts Council Cultural Recovery fund, Fundraising income remaining close to FY20 level, and income received through the Furlough scheme meant that the total income was only 9% less than the prior year. Given the reduction in activity due to Covid-19 restrictions the costs were 53% less than the prior year.

INCOME

Income for 2020/21 fell to £2,554,436 (2020: £2,815,999), a reduction of 9%. Arts Council income increased because of receipt of £175,000 from the Cultural Recovery fund to cover costs incurred as part of our Spring digital season and Development income remained stable year on year. However, income from touring and productions fell by £290,172 because of the cancellation of most of the Autumn tour and all the Spring tour due to Covid-19 restrictions and national lockdowns.

Touring and Production Income

ETO's income generated from touring and production fell by 97% this year. The Autumn tour completed just five performances across two theatres with box office income at those venues at similar levels to FY20. The rest of the Autumn tour and all the Spring tour were then cancelled due to restrictions and lockdowns. In response ETO pivoted online and delivered a series of productions available at no cost to the audiences which were available to stream online from Spring 21.

Arts Council England Income

ETO's 2020/21 financial year is the third year of the four-year National Portfolio Organisation (NPO) funding period from 1 April 2018 to 31 March 2022. During the year ETO received NPO funding of £1,743,322 (2019/2020: £1,775,339. In addition ETO is grateful to ACE for the award of funding from round two of the Cultural Recovery Fund in May 2021 to cover costs associated with the creation and broadcasting of the Spring Digital Season. The total funding award totalled £250,000 of which £175,000 was received in 2020/21.

Development Income

Development income (from Trust and Foundation grants, syndicates, and other private donations, and ETO's Membership scheme) totalled £389,650 (2020: £438,308). Of the total 2020/21 income, £35,550 (2020: £124,216) was received from Trusts and Foundations to support ETO's Learning and Participation activity.

The remaining £205,069 of Trust Income supported ETO's core and mainstage activity (2020: £76,591).

Individual donations accounted for 35% of Development income and 5% of income overall. Membership income fell slightly to £51,490 (2019: £61,999).

Support In-Kind

For many years the Poulton Hall Estate has kindly accommodated the company's larger set elements on a site in Oxfordshire.

Creative Tax Reliefs

ETO claims Theatre Tax Relief on its mainstage and Learning and Participation productions and Orchestra Tax Relief on its concert activity. Income from the combined reliefs in 2020/21 was £50,040 (2020: £228,661) representing 2% (2020: 9%) of ETO's total income for the year. Income was reduced due to the lack of touring and other activity due to Covid-19 restrictions.

EXPENDITURE

ETO's expenditure for 2020/21 was £1,302,676 (2020: £2,760,453), a significant reduction of some 53%. As noted above, this was primarily a result of a reduction in costs following the cancellation of much of the Autumn tour and all the Spring tour.

Touring & Production Costs

Following the cancellation of most of the Autumn tour and the whole Spring tour, it was decided to honour the contracts of the artists involved in the productions. They were paid either 100% of fees due if the cancellation was within one week of the performance date, or 80% of their fees for the remaining venues/dates at which productions could not take place which were more than one week past the cancellation. The total cost for fees paid as described was £52,990. For Spring 21 no fees were paid as contracts had yet to be issued to creatives or performers before the tour was cancelled. Across the year, most of costs of travel, subsistence, transport, and venue costs that would have been incurred had the ETO been able to tour as planned were saved, resulting in the significant fall in overall touring expenditure for the year.

Learning and Participation

Expenditure on Learning and Participation was £157,949 in 2020/21 (2020: £271,984), a reduction of 42% on the prior year, with much of the activity pivoting to online delivery.

NET MOVEMENT IN FUNDS

Overall, there was an increase in funds of £1,251,760 (2020: increase of £55,547).

Total reserves at the close of 2020/21 comprise:

- £14,012 (2020: £14,217) in Restricted Funds
- £2,316,765 (2020: £1,064,800) in Designated Funds
- £500,000 (2020: £500,000) in General Risk Funds

For further details of each Fund, please see the Reserves Policy below.

Financial Outlook and Covid-19

The Covid-19 pandemic has required ETO, along with many other arts organisations, to rethink business planning for the forthcoming years. Notwithstanding this, the relaxation of Covid-19 restrictions and the reopening of our partner venues has allowed a full touring schedule to be planned for Autumn 2021 and Spring 2022.

ETO is financially underpinned by an annual Arts Council grant, the agreement for which runs until 31 March 2023. This reflects an extension of the current NPO agreement which had previously been due to finish in 2022. ETO will continue to make full use of Creative Tax Relief Schemes, together with any other schemes of support for the arts sector. We will continue with our ambitious fundraising strategy which seeks to support both the core costs as well as individual productions and learning and participation projects.

A budget has been set for the year financial year 2021/22 which draws down on designated funds built up over the past few years. Given the uncertainties in the funding and operational environment, ETO plans to continue to hold a healthy level of reserves which is crucial to the protection of the charity in the medium term.

RESERVES POLICY

ETO requires reserves to plan its future work, as set out in its Business Plan, with confidence and to provide for unforeseen contingencies as they may arise, as highlighted in its risk register. The nature of the company's operation requires reliance on significant levels of income from ACE, grants, donations, and ticket sales that can show substantial variation due to changes in the economic climate, governmental policy, or exceptional events. As is customary in the sector, ETO develops its artistic plans several years in advance, at which point many of the income streams can only be based on forecasts.

While ETO's ACE NPO Agreement covers the period to March 2023 inclusive, in the terms of the grant offer, the annual figure quoted is indicative only and there is a risk that current political and economic uncertainty could adversely affect ETO's funding from ACE in the future periods. ETO's Business Plan also follows a July-June financial year, meaning its 2022-23 Business Plan extends for 3 months beyond the 2018-23 ACE NPO settlement.

Consequently, the company aims to retain general unrestricted (free) reserves at a level the Trustees anticipate will be sufficient to enable the company to continue to operate successfully and fulfil its Business Plan, provide liquidity in case of unexpected variations in revenue and other risks, and act as a contingency against winding up the company should the need arise. The Trustees and the company continuously monitor the level of the reserves and adapt the reserves policy as required to achieve appropriate level of liquidity to continue operations and settle the liabilities as they arise. In addition, the company retains in its unrestricted fund a contingency reserve for wind up costs should the need arise.

Restricted Funds

Restricted Funds of £14,012 (2020: £14,217) comprise:

- £10,283 to cover the depreciation of lighting equipment purchased with a capital grant generously donated by the Linbury Trust
- £3,620 towards bursaries for Young Artist Coaching
- £109 to cover a ticket scheme for two ETO Friends

Designated Funds

At 30 June 2021, ETO has Designated Funds of £2,316,765 (2020: £1,064,800) allocated from unrestricted funds. These reserves have been built up from surpluses accumulated through successful touring over several years as well as significantly reduced costs in 2020 and 2021 because of national lockdown and inability to tour. The intention is that these funds will be expended through the coming years to support the strategic priorities the charity has identified for opera on tour.

The company has considered a number of designated funds to support the charity's strategic priorities and has developed a five-year investment plan. The designated funds have been carefully assessed to align with the defined investment principles. These funds will focus on artistic recovery post Covid-19, strategic touring, increased financial support for freelance artists, vocal training for singers, music training and development for players, digital development where appropriate to the repertoire, research and development, and work for children with special educational needs.

At year end £1,141,765 was designated to the Touring activity fund to support future strategic touring, to allow ETO to enrich and widen its repertoire and to support development of future Learning and Participation work. £770,000 was designated to the Artistic dynamism fund to support artistic recovery post Covid-19, increase support to freelance artists and develop the skill base of ETO's singers and players, and £405,000 is held in the Digital and Audience Development fund to develop ETO's digital offering and develop audience numbers.

The Trustees have approved the designated funds allocation for the 2021/22 financial year. A total of £303,417 has been allocated to support three distinct areas of strategic activity: £185,417 has been allocated to support the core touring activity, £68,000 to support and promote artistic dynamism and £50,000 to support digital audience development. The allocations for the financial periods beyond June 2022 (as assigned in the company business plan) have been considered by the Trustees, however these will be subject to further Trustee approval along with the annual budget for each period. This will ensure that appropriate medium and long term plans and priorities are defined and planned in line with the strategic objectives of the company while retaining financial agility.

Furthermore, the company has developed a framework for designation, approval, delivery and review of the designated reserve spending with keyholders allocated to each designated fund. Regular investment reviews will take place to assess the necessary resources to carry out investment projects, the associated spending and effective measurement of indicators of return on investment.

General Risk Fund

At 30 June 2021, ETO holds £500,000 in general, free reserves (2020: £500,000) to protect the charity from unforeseen risks in the medium to long term.

RISK MANAGEMENT AND GOING CONCERN

Financial risks

The Trustees have considered the primary financial risks detailed below, and the mitigating actions that ETO has taken to reduce the impact of these risks:

- Box Office income not performing to budget given the current climate and continued impact of Covid-19 on ticket sales. To mitigate against this ETO sets box office targets at prudent levels to reduce the impact of any underperformance of box office against budgeted targets, and has included a contingency within its annual budget setting to allow for income shortfall.
- Fundraising income not meeting targets. Income raised through fundraising accounts for circa 15% of total income per year not including statutory funding from ACE. To mitigate against the risk of not meeting income targets, ETO pursues a policy of targeting multi-year funding agreements to give more certainty to income receipt and constantly reviews the development pipeline both at leadership team and Trustee level.
- Production costs. At the current time there is a shortage of production freelancers available to fill required roles and post the initial impact of Covid-19 rates of remuneration have increased. To allow ETO to employ the required staff to deliver productions to the required artistic standard ETO has set aside designated funds to cover these potential cost increases while not compromising its artistic vision and standards.

Operational risks

Theatre venues visited being under threat in terms of reduced income from Arts Council England, local authorities, other funders, and audiences potentially resulting in closure. The status of venues is kept under close review and deals are struck/implemented to minimise as much as possible the impact of risk on the company.

Illness suffered by ETO employees or freelancers, audience members or participants during ETO activity. Health and safety risk assessments are carried out and measures implemented for all ETO staff and freelancers, especially in relation to Covid-19. We work in conjunction with the venues to ensure that all regulations and health and safety policies applicable at the time of ETO's rehearsals and performances are fully implemented and adhered to.

Going Concern

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading through a projected Autumn and Spring tour even with significant reductions in income. Beyond this period the charity carries sufficient funds to support its current overhead through to January 2023.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern.

INVESTMENT POLICY

Under the Memorandum and Articles of Association, the company has the power to invest in any way the Trustees think fit. The Trustees, having regard to the liquidity requirements of operating the company and to the reserves policy, have operated a policy of keeping available funds in an interest-paying deposit account and limited length treasury deposits, with an aim to achieve a rate of deposit interest which matches or exceeds inflation as measured by the retail price index. In the prevailing low interest rate environment, there is a gap between the aim of the investment policy and rates available in the market which meet the Trustees' objective of retaining adequate liquidity.

APPROACHES TO FUNDRAISING

ETO's main source of Development income (voluntary income, excluding the public funds it receives from Arts Council England) is Trusts & Foundations, accounting for 62% of its development income and 10% of its income overall in 2020/21. Grant applications are made to these bodies based on careful research into grant funds available and assessment of their eligibility criteria against ETO's core objectives and the nature of each of its projects.

Income from individual donors, accounting for 35% of Development income and 5% of income overall, is solicited carefully. Direct approaches inviting contributions to specific campaigns are made only to sympathetic patrons who have expressed an interest in receiving such communication.

General opportunities to donate – such as making a one-off donation, contributing regularly via the ETO Friends scheme, or leaving a legacy - are publicised in ETO print literature (e.g. programmes), online on the ETO website and in its social media channels and on ETO's display screens at venues. ETO does not carry out - or commission from others - any telephone campaigns.

ETO continues to review its data management procedures and privacy policy to ensure compliance with the GDPR regulations.

ETO has an ethical fundraising policy and uses due diligence to ascertain that the Trusts and Foundations and individuals with whom it has – or seeks to establish – a relationship a) derive their income from verifiable and legitimate sources and b) that their investments and business practices are not at odds with ETO's commitment to respecting the environment and upholding human rights.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

ETO is a company limited by guarantee governed by its Memorandum and Articles of Association dated 1 November 1979. A revised Memorandum and Articles of Association was adopted by the Board in June 2018. The current members of the company are the Trustees.

The liability of the members of the company is limited by guarantee. In the event of the company being wound up during the period of membership or within the year following, members are required to contribute an amount not exceeding £1. There were 11 members as at 30 June 2021 (30 June 2020:11).

Appointment of Trustees

Any Trustee is entitled to nominate people for board membership and names go forward to be approved by the Board of Trustees. The Trustees represent a wide range of specialist skills, including but not limited to arts administration, arts performance, finance, human resources, and fund-raising. An essential requirement is a passion for opera and a desire to increase access to opera and the diversity of its audience.

Trustee induction and training

Potential new board members are given the opportunity to meet the Chairman and Director before being invited to meet the full Board of Trustees and observe a board meeting. The Trustees are drawn from a wide range of professional backgrounds and are expected to maintain their skills to contribute to the Board.

Organisation
The Board of Trustees oversees and is responsible for the administration of the company. There were nine board meetings during the period. There were also four meetings of the Finance Committee. The Director is appointed by the Trustees with delegated authority to manage the operations of the company.

Remuneration of key management
The Trustees set the salary for ETO's company leadership - the Director. The responsibility for salary setting for the remaining members of staff is delegated to the Director. Salary levels are established and reviewed with reference to comparable roles in peer organisations of a similar scale and to contracted rates negotiated for artistic personnel.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also Directors of English Touring Opera Limited for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial period 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, including the income and expenditure, of the charitable company 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 judgments and 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 charitable company will continue in business.

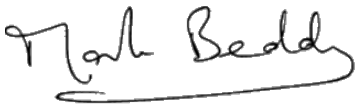
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding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

Disclosure of Information to Auditors

The Trustees who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant information that has not been made available to the auditors for the purpose of carrying out statutory audit. Each of the Trustees has confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

In preparing this report the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by the Trustees on 28th January 2022 and signed on their behalf by:





Mark Beddy (Chair)

Laura Liede (Finance Committee Chair)

Independent auditor's report to the members of English Touring Opera Limited

Opinion

We have audited the financial statements of English Touring Opera Limited for the year ended 30 June 2021 which comprise the Statement of Financial Activities, Balance Sheet, Cashflow 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 2021 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' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual 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' Annual Report (which incorporates the directors' report).

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

- adequate accounting records have not been kept by the charitable company; or
- 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 set out on page 12, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006 & Charities Act 2011, 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 Companies Act 2006, Charities Act 2011, Health and Safety regulations and Tax and Employment legislation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Requesting and inspecting correspondence with HMRC, the Charity Commission for England and Wales, and Arts Council England;
- Evaluating management's controls designed to prevent and detect irregularities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Identifying and testing journals, in particular journal entries posted with unusual descriptions and at the end of the financial year; and
- Challenging assumptions and judgements made by management in their valuation of accounting estimates.

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
28th January 2022

10 Queen Street Place
London
EC4R 1AG

ENGLISH TOURING OPERA LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an income and expenditure account)

FOR THE YEAR ENDED 30 JUNE 2021

	Notes	Unrestricted funds General £	Unrestricted funds Designated £	Restricted funds £	Total 2021 £	Total 2020 £
INCOME FROM:						
Donations & Grants	2	2,224,613	-	164,608	2,389,222	2,271,736
Investments		909	-	-	909	3,987
Charitable activities						
Touring and production		9,355	-	-	9,355	299,527
Learning and participation projects		-	-	-	-	12,088
Other		104,911	-	-	104,911	-
Other income: Creative Tax Reliefs		50,040	-	-	50,040	228,661
Total income		2,389,828	-	164,608	2,554,436	2,815,999
EXPENDITURE ON:						
Raising funds	3	199,921	-	-	199,921	256,227
Charitable activities						
Touring and production	3	838,071	-	106,734	944,806	2,233,141
Learning and participation projects	3	99,870	-	58,079	157,949	271,084
Total expenditure	3	1,137,862	-	164,813	1,302,676	2,760,453
NET INCOMING RESOURCES BEFORE TRANSFERS		1,251,965	-	(205)	1,251,760	55,547
Transfers Between Funds		(1,251,965)	1,251,965	-	-	
NET MOVEMENT IN FUNDS	5	-	1,251,965	(205)	1,251,760	55,547
Fund balances brought forward		500,000	1,064,800	14,217	1,579,017	1,523,470
FUND BALANCES CARRIED FORWARD	**10**	500,000	2,316,765	14,012	2,830,777	1,579,017

All recognised gains and losses in the period are dealt with above. They are all derived from continuing activities.

The annexed notes form part of these financial statements.

Full comparatives for the year to 30 June 2020 are shown in note 15.

ENGLISH TOURING OPERA LIMITED

BALANCE SHEET

FOR YEAR ENDED 30 JUNE 2021

	Notes	At 30 June 2021		At 30 June 2020	
		£	£	£	£
FIXED ASSETS	7/8				
Tangible			95,856		112,265
Intangible			22,097		16,033
CURRENT ASSETS					
Debtors	9	224,338		433,599	
Cash at bank and in hand		2,658,990		1,285,293	
		2,838,328		1,718,892	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(170,504)		(268,173)	
NET CURRENT ASSETS			2,712,824		1,450,719
NET ASSETS			**2,830,777**		**1,579,017**
REPRESENTED BY					
Restricted funds	11		14,012		14,217
Unrestricted funds					
- Designated funds	11		2,316,765		1,064,800
- General risk funds	11		500,000		500,000
			2,830,777		**1,579,017**

The annexed notes form part of these financial statements.

The financial statements were approved and authorised for issue by the Board of Trustees on 28 January 2022 and were signed below on its behalf by:

Mark Beddy (Chair)

Laura Liede (Finance Committee Chair)

ENGLISH TOURING OPERA LIMITED

CASH FLOW STATEMENT

FOR YEAR ENDED 30 JUNE 2021

	Note	2021	2020
		£	£
Net cash provided by/(used in) operating activities	**A**	1,395,721	310,300
Cash flows from investing activities			
Interest income		909	3,987
Purchase of tangible fixed assets		(22,933)	(114,046)
Cash (used in) investing activities		(22,024)	(110,059)
Increase in cash and cash equivalents in the period		1,373,697	200,242
Cash and cash equivalents at the beginning of the period		1,285,293	1,085,052
Total cash and cash equivalents at the end of the period		2,658,990	1,285,293

A. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Income for the reporting period	1,251,760	55,547
Adjustments for:		
Investment income	(909)	(3,987)
Depreciation charge	33,278	22,539
Loss on disposal of Fixed Assets	-	-
Decrease in debtors	209,261	176,345
Increase / (Decrease) in creditors	(97,669)	59,857
Net cash provided by (used in) operating activities	1,395,721	310,300

1. ACCOUNTING POLICIES

The principal accounting policies adopted 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

English Touring Opera is a Public Benefit Entity registered as a charity and a company in England and Wales. It was incorporated on 1 November 1979 (company number 1458501 and charity number 279354).

b) *Going concern*

The Trustees have assessed the charity's ability to continue to adopt the going concern basis of accounting which contemplates the realisation of assets and the satisfaction of liabilities and commitments in the normal course of activity for foreseeable future. The company cash flow projections, based on management estimates and judgements, indicate sufficient cash reserves to continue trading through a projected Autumn and Spring tour even with significant reductions in income. Beyond this period the charity carries sufficient funds to support its current overhead through to December 2021.

The Trustees have considered the charity's financial position, reserve levels, projections, estimates and related uncertainties and have concluded that there is a reasonable expectation that the charity will have sufficient resources to continue operations as a going concern for the foreseeable future.

c) Income

All income is recognised once the charity has entitlement to income, it is probable that income will be received, and the amount of income receivable can be measured reliably.
Donations, gifts and grants and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.
Box office receipts are recognised as income at the date of performance. Learning and Participation income is recognised at the date of the workshop or educational performance.
Government Coronavirus Job Retention grants are credited to the period for which they relate. There are no unfulfilled conditions to the grant, and there is no form of government assistance from which the entity has benefitted.

d) Expenditure

Touring and Production, Learning and Participation and Governance costs are all recognised at the date incurred, except where they relate to a future period when they are deferred. Marketing costs are included in touring and production expenses under direct charitable expenditure.
Where expenditure cannot be directly attributed to a single activity it is allocated between activities on a basis consistent with the use of resources. Support costs are apportioned on a per capita basis. Salaries are directly allocated to the activities to which they relate.
Expenditure relating to costumes and stage settings for each production is written off on the date of the first performance.
Governance costs consist of audit, legal and professional fees.

e) Restricted funds

Restricted funds represent funds received for specific purposes as laid down by the donor. Expenditure which meets the relevant criteria is charged to the fund together with a fair allocation of staff and support costs.

f) Unrestricted funds

Unrestricted designated funds are amounts which have been put aside out of unrestricted funds for specific expenditure purposes at the discretion of the Trustees. Unrestricted general funds are available for use at the discretion of the Trustees in furtherance of the general objects of the company.

g) Operating leases

Rentals paid under operating leases are charged to expenditure on a straight-line basis over the lease term.

h) Tangible fixed assets

Assets costing in excess of £500 are capitalised. Tangible fixed assets are stated at cost less accumulated depreciation over their estimated useful lives on a straight-line basis as detailed below:

Leasehold Property – 25 years
Lighting equipment - 5 years
Furniture, fittings and equipment - 3 years
Intangible assets, website – 3 years

i) Financial Instruments

The charitable company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value. All financial instruments in both periods are held at amortised cost.

j) Debtors

Trade and other debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

k) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

l) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

m) Employee benefits

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

The charity runs an Auto-Enrolment pension scheme introduced on 1 July 2017. All staff are enrolled on commencement of their employment, though they may exercise their right to opt out. The charity also contributes to personal pension schemes for some employees. The pensions costs charged in the financial statements represent the contributions payable during the year.

n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the accounting policies, the Trustees are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

In the view of the Trustees, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

2. DONATIONS & GRANTS

	Unrestricted funds		Restricted funds		Total	
	2021	2020	2021	2020	2021	2020
	£	£	£	£	£	£
Arts Council England – General Grant	1,743,322	1,775,399	-	-	1,743,322	1,775,399
Arts Council England – Strategic Touring	-	-	-	5,172	-	5,172
Arts Council England – Cultural Recovery Fund	175,000	-	-	-	175,000	-
Job Retention Grant	81,330	52,856	-	-	81,330	52,856
Trusts and Foundations	133,500	50,000	107,119	150,807	240,619	200,807
Donations and Friends	63,760	138,760	57,489	62,003	121,249	200,763
Gift aid	11,602	36,738	-	-	11,602	36,738
Legacies	16,100	-	-	-	16,100	-
	2,224,613	2,053,753	164,608	217,982	2,389,222	2,271,736

3. EXPENDITURE

	Direct staff costs 2021	Other direct costs 2021	Support & Governance costs 2021	Total 2021
	£	£	£	£
Raising funds	73,090	5,906	120,925	199,921
Charitable activities:				
Touring and production	186,411	465,630	292,765	944,806
Learning & participation projects	55,224	64,538	38,187	157,949
	314,725	536,074	451,876	1,302,676

	Direct staff costs	Other direct costs	Support &Governance costs	Total
	2020	2020	2020	2020
	£	£	£	£
Raising funds	75,929	17,699	162,598	256,227
Charitable activities:				
Touring and production	236,212	1,680,291	316,638	2,233,141
Learning & participation projects	57,060	111,331	102,694	271,084
	369,201	1,809,321	581,930	2,760,453

4. ANALYSIS OF SUPPORT & GOVERNANCE COSTS

	2021	2020
	£	£
Staff costs	190,476	288,031
Office & store rent	53,819	72,244
Other support costs	197,981	213,255
Governance costs	10,600	8,400
	451,876	581,930

Governance costs comprise audit fees.

5. NET EXPENDITURE / INCOME FOR THE YEAR

		2021	2020
		£	£
This is stated after charging:			
Depreciation		33,278	22,539
Auditor's remuneration	- audit fee	10,600	8,400
	- tax advisory	-	-

No member of the Board of Trustees received any remuneration in respect of his or her services (2020: £Nil). No members of the Board of Trustees was reimbursed travel expenses (within the UK) (2020: £nil).

6. STAFF COSTS

	2021	2020
	£	£
The total staff costs for the period were as follows:		
Salaries and other staff costs	415,584	563,032
Social security costs	34,082	60,141
Pension contributions	55,535	34,310
	505,201	657,483

No employee received annual remuneration above £60,000 per annum (2020: No employee received annual remuneration above £60,000).

Director, James Conway received directing fees totalling £4,500 (2020: £13,000) for the Spring 2021 digital season, in addition to his permanent staff salary.

6. STAFF COSTS (continued)

Artistic Associate, Bradley Travis is employed on a part-time basis as Head of Learning and Participation. At other times he received fees for directing and performing in ETO operas during the year, totalling £5,130 (2020: £28,170).

The average number of staff employed during the year was 13.8 (2020: 17.2).

Total Key Management Personnel compensation in the year, including employer national insurance contributions and pension contributions, was £144,587 (2020: £149,133).

7. TANGIBLE FIXED ASSETS

7. Tangible fixed assets	**Lighting**	**Furniture, Fittings & Equipment**	**Leasehold Improvements**	**Total**
COST				
As at 1 July 2020	35,316	87,467	92,610	**215,393**
Additions	-	4,839	983	**5,822**
Disposals	-	-	-	**-**
Transfers	-	-	-	**-**
As at 30 June 2021	35,316	92,306	93,593	**221,215**
DEPRECIATION				
As at 1 July 2020	30,219	72,909	-	**103,128**
Charge for the year	3,738	14,750	3,744	**22,232**
Disposals	-	-	-	**-**
Transfers	-	-	-	**-**
As at 30 June 2021	33,957	87,659	3,744	**125,360**
NET BOOK VALUE				
As at 30 June 2021	**1,359**	**4,647**	**89,849**	**95,856**
As at 1 July 2020	5,097	14,558	92,610	112,265

8. INTANGIBLE FIXED ASSETS

	Website	Total
COST		
As at 1 July 2020	16,033	**16,033**
Additions	17,111	**17,111**
Disposals	-	**-**
Transfers	-	**-**
As at 30 June 2021	33,144	**33,144**
DEPRECIATION		
As at 1 July 2020	-	**-**
Charge for the year	11,047	**11,047**
Disposals	-	**-**
Transfers	-	**-**
As at 30 June 2021	11,047	**11,047**
NET BOOK VALUE		
As at 30 June 2021	**22,097**	**22,097**
As at 1st July 2020	16,033	16,033

9. DEBTORS

	2021	2020
	£	£
Trade debtors	10,700	84,501
Prepayments and accrued income	152,922	50,064
Other debtors	60,716	299,034
	224,338	433,599

10. CREDITORS

	2021	2020
	£	£
Trade creditors	79,558	92,993
Accruals	11,884	95,046
Deferred income	67,185	76,460
Other tax and social security	1,406	1,689
Other creditors	10,471	1,984
	170,504	268,173

Analysis of deferred income	2021	2020
	£	£
At 1 July	76,460	40,917
Released to income in the period	(76,460)	(40,917)
Deferred in the period	67,185	76,460
Closing balance	67,185	76,460

Deferred income relates to grants and donations received in advance for activity taking place in the following year.

11. MOVEMENT IN FUNDS

	As at 01-Jul-20	Income	Expenditure	Transfers	As at 30-Jun-21
	£	£	£	£	£
Unrestricted funds					
General risk fund	500,000	2,389,828	1,137,862	(1,251,965)	500,000
Designated funds	1,064,800	-	-	1,251,965	2,316,765
	1,564,800	2,389,828	1,137,862	-	2,816,765
Restricted funds					
Autumn Season	-	57,400	57,400	-	-
Spring Season	-	46,129	46,129	-	-
Learning & Participation	-	58,079	58,079	-	-
Young Artists	620	3,000	-	-	3,620
Ticket Fund	108	-	-	-	109
Lighting Rig Fund	13,489	-	3,205	-	10,283
	14,217	164,608	164,813	-	14,012
	1,579,017	2,554,436	1,302,676	-	2,830,777

Restricted funds

The Autumn tour was curtailed to 5 performances due to Covid-19 restrictions, but significant expenditure had already been incurred above the level of restricted fund support. Though the Spring tour was cancelled due to continuing Covid-19 restrictions, ETO incurred significant expenditure relating to the season as it honoured contracts agreed in advance with freelance creatives and performers.

Restricted expenditure on learning and Participation projects totalled £58,079 and relates to expenditure incurred against *Shh! We have a plan* and *Al-Haytham's Light.*

The Lighting Rig Fund is supported by a grant from the Linbury Trust. This enabled the upgrade and re-stocking of ETO's touring lighting rig.

The Young Artists Fund supported costs associated with early-career artists' engagements for Spring seasons, including bursaries towards specialist coaching as well as a range of training activities and masterclasses on tour.

The Ticket Fund supports tickets purchased by individuals for others as a gift.

11. MOVEMENT IN FUNDS (continued)

Unrestricted funds

Unrestricted funds include a General Risk Fund of £500,000 (2020: £500,000) and Designated Funds of £2,316,765 (2020: £1,064,800) in total.

Comparatives for the year to 30 June 2020 are shown in note 16.

12. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £
Fixed assets	107,670	10,283	117,953
Current assets	2,879,598	3,728	2,883,326
Current liabilities	(170,504)	-	(170,504)
Net assets	2,816,765	14,012	2,830,777

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fixed assets	114,809	13,489	128,298
Current assets	1,718,164	729	1,718,892
Current liabilities	(268,173)	-	(268,173)
Net assets	1,564,800	14,217	1,579,017

13. OPERATING LEASE COMMITMENTS

At 30 June 2021, the charity was committed to the following minimum future payments under operating leases:

13. Operating lease commitments	Office equipment		Land and buildings	
	2021 £	2020 £	2021 £	2020 £
In less than one year	4,232	4,232	59,240	59,240
In two to five years	1,058	5,290	225,720	260,960
In more than five years	-	-	24,000	48,000
	5,290	9,521	308,960	368,200

ETO rents office premises at Mountview Academy of Theatre Arts, Peckham, with a lease extending to 2045 with a break clause every five years, the first break clause arising in 2025.

ETO rents storage facilities in Northfleet, Kent until August 2028.

ETO is grateful for additional storage space donated by Poulton Hall Estate and English National Opera. As the charity would not rent this space were it not offered free of charge, no value is included in the accounts for this gift in kind.

The lease for ETO's current photocopier is due to expire in September 2022.

14. RELATED PARTY TRANSACTIONS

Jonathan Peter Kenny, the civil partner of James Conway, Director, was hired by the charity as conductor in FY21.He was remunerated £7,450 for these services (inclusive of tour expenses) in line with fees and expenses of other conductors engaged by ETO (2020: remunerated £21,512 for conducting in the Spring 2020 season).

Abigail Kelly, ETO trustee, was hired by the charity to perform in Shh! We have a plan and was remunerated £2,786 for these services (2020: remunerated £12,794 for performing Laika the Space Dog and performing in the Autumn 2019 season).

The aggregate of donations received from the Trustees and their related parties in the period was £3,435 (2020: £26,060).

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY FOR THE YEAR ENDED 30 JUNE 2020

	Unrestricted funds		Restricted	Year to 30-Jun
	General	Designated	funds	2020
	£	£	£	£
INCOME FROM:				
Donations & Grants	2,053,753	-	217,982	2,271,736
Investments	3,987	-	-	3,987
Charitable activities				
Touring and production	299,527	-	-	299,527
Education and community projects	12,088	-	-	12,088
Other income: Theatre Tax Relief	228,661	-	-	228,661
Total income	2,598,017	-	217,982	2,815,999
EXPENDITURE ON:				
Raising funds	256,227	-	-	256,227
Charitable activities				
Touring and production	2,139,444	-	93,697	2,233,141
Educational and community projects	140,765	-	130,319	271,084
Total expenditure	2,536,436	-	224,016	2,760,453
NET INCOME/ (EXPENDITURE) BEFORE TRANSFERS	61,581	-	(6,034)	55,547
Transfers between funds	(300,576)	300,576	-	-
NET MOVEMENT IN FUNDS	(238,995)	300,576	(6,034)	55,547
Fund balances brought forward	738,995	764,224	20,251	1,523,470
FUND BALANCES CARRIED FORWARD	**500,000**	**1,064,800**	**14,217**	**1,579,017**

16. COMPARATIVE MOVEMENT IN FUNDS ANALYSIS FOR THE YEAR ENDED 30 JUNE 2020

	As at 01-Jul-19 £	Income £	Expenditure £	Transfers £	As at 30-Jun-20 £
Unrestricted funds					
General risk fund	738,995	2,598,017	2,536,436	(300,576)	500,000
Designated funds	764,224	-	-	300,576	1,064,800
	1,503,219	2,598,017	2,536,436	-	1,564,800
Restricted funds					
Autumn Season	-	39,016	39,016	-	-
Spring Season	-	43,205	43,205	-	-
Strengthening Live Opera Provision Nationwide	-	5,172	5,172	-	-
Learning & Participation	-	130,319	130,319	-	-
Young Artists	350	270	-	-	620
Ticket Fund	108	-	-	-	108
Lighting Rig Fund	19,793	-	6,304	-	13,489
	20,251	217,982	224,016	-	14,217
	1,523,470	2,815,999	2,760,452	-	1,579,017