

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	<i>Chair</i>
Bill Bush OBE ⁺	
Anita Datta	<i>Resigned 16 March 2024</i>
Jane Davies OBE ^{* ‡}	<i>Chair of Transfer Committee</i>
David Ereira OBE	
Darren Joyce [*]	<i>Chair of Inclusivity & Relevance Committee</i>
Abigail Kelly [*]	
Laura Liede ⁺	<i>Chair of Finance Committee</i>
Clarissa Meek	
Trevor Moross	<i>Co-Chair of Development Committee</i>
Peter Puskas	
Mark Rhodes	<i>Resigned 20 May 2024</i>
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 an exceptionally wide range of musical and staging styles, with established masterpieces from the 17th (Monteverdi) through to the 20th (Stravinsky) 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 Gundersen 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 an 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 Manager 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 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, 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;

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ENGLISH TOURING OPERA LIMITED
FOR YEAR ENDED 30 JUNE 2024

- 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 *(incorporating an income and expenditure account)*

FOR YEAR ENDED 30 JUNE 2024

	Notes	Unrestricted funds		Restricted funds	Total 30 Jun 2024	Total 30 Jun 2023
		General	Designated			
		£	£	£	£	£
INCOME FROM:						
<i>Donations & Grants</i>	2	2,398,378	-	183,904	2,582,282	2,294,748
<i>Investments</i>		9,676	-	-	9,676	3,889
<i>Charitable Activities</i>						
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:						
<i>Raising funds</i>	3	259,153	-	-	259,153	259,930
<i>Charitable Activities</i>						
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			-		-
			<u>67,477</u>		<u>100,569</u>
CURRENT ASSETS					
Debtors	9	887,144		1,407,787	
Cash at bank and in hand		756,035		774,529	
		<u>1,643,179</u>		<u>2,182,316</u>	
CURRENT LIABILITIES					
CREDITORS: amounts falling due within one year	10	(145,923)		(258,911)	
NET CURRENT ASSETS			<u>1,497,256</u>		<u>1,923,405</u>
NET ASSETS			<u><u>1,564,733</u></u>		<u><u>2,023,974</u></u>
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
			<u><u>1,564,733</u></u>		<u><u>2,023,974</u></u>

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	<u>(9,191)</u>	<u>(946,556)</u>
Cash flows from investing activities			
Interest income		9,676	3,889
Purchase of tangible fixed assets		<u>(18,979)</u>	<u>(10,207)</u>
Cash (used in) investing activities		<u>(9,303)</u>	<u>(6,318)</u>
Increase/(decrease) in cash and cash equivalents in the period		<u>(18,494)</u>	<u>(952,874)</u>
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		<u><u>756,035</u></u>	<u><u>774,529</u></u>

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	<u><u>(9,191)</u></u>	<u><u>(946,556)</u></u>

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
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As at 1st July 2023

386	17,823	82,360	100,569
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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 funds	Total
	General	Designated		30/06/2023
	£	£	£	£
INCOME FROM:				
<i>Donations & Legacies</i>	1,972,096	-	322,652	2,294,748
<i>Investments</i>	3,889	-	-	3,889
<i>Charitable activities</i>				
Touring and production	540,199	-	-	540,199
Education and community projects	40,343	-	-	40,343
Other	4,202	-	-	4,202
<i>Other income: Theatre Tax Relief</i>	703,877	-	-	703,877
Total income	3,264,606	-	322,652	3,587,258
EXPENDITURE ON:				
<i>Raising funds</i>	259,930	-	-	259,930
<i>Charitable activities</i>				
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		Expenditure		As at
	01/07/2022	Income	Restated	Transfers	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
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Charity Number: 279354
Company Number: 1458501