



Margo Arsane
2018/19 alumni
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A company limited by guarantee and
not having a share capital



Annual Report and Accounts for the Year ended 30th June 2019

Company number: 1332955
Charity number: 274755

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Beyond the Studio...

Since he left the Studio in June, British baritone **Jake Muffett** has performed the roles of Lt. Barri in Sondheim's *Passion* (dir. Keith Warner) at the 44th Cantiere Internazionale D'Arte in Montepulciano, Leonato *Much Ado About Nothing* (Stanford) and Gumpach *Das Christ Elflein* with Northern Opera Group, Mauregato *Alfonso und Estrella* with Opéra de Baugé and High Priest *Semele* with Shanghai Symphony Orchestra.

Future engagements include covering Figaro *Le nozze di Figaro* for Welsh National Opera, before joining the Opera Studio of Deutsche Oper am Rhein for their 2020/21 season.

Right: Jake Muffett (baritone) 2018/19 alumnus © NOS/Nick Rutter 2019

Introduction and Timescale to the Report

The Trustees are pleased to present their annual report together with the audited financial statements of the National Opera Studio for the period ended 30 June 2019. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

In 2017, the Trustees changed the financial year end to synchronise the accounting year with the training year. Therefore, the previous reporting period was for the 15 months to 30 June 2018 and all 2018 comparatives are included on this basis.



Alumni Statistics: 2018/19 Young Artists



Breakdown of Young Artists
by nationality

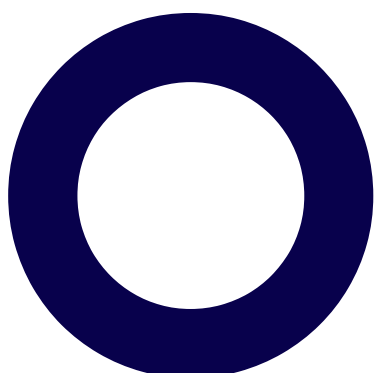
British (63%)

Other European (19%)

African (6%)

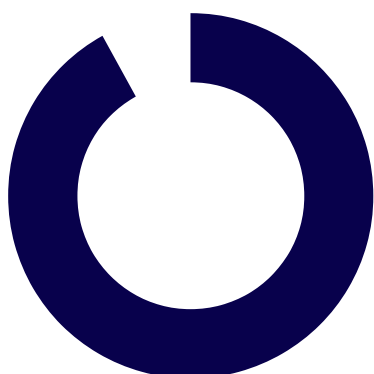
Asian (6%)

Australasian (6%)



Percentage of Young Artists who have
been engaged in professional work
following their training at NOS

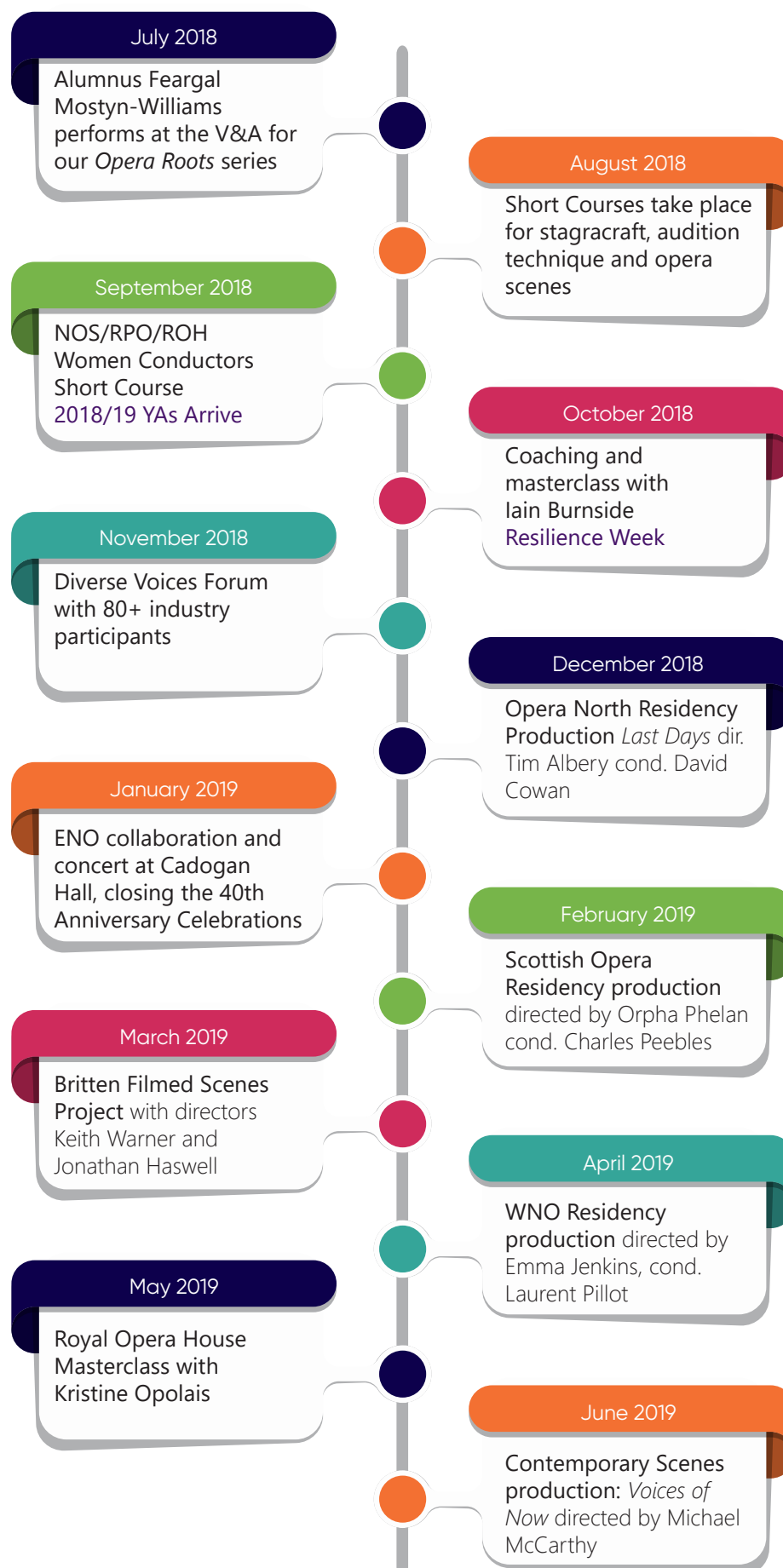
100%



Percentage of Young Artists (singers) who
have gone on to sing or cover leading
roles following their training at NOS

92%

2018/19 Year at a Glance



Chairman's Introduction



Nicholas Allan
Chair

I am delighted to present the 2019 annual report for the National Opera Studio (NOS). Having joined the Board in the last days of this reporting period, I would first like to pay tribute to the outgoing Chair of the NOS, Sir Vernon Ellis. Under his seven years of stewardship, as well as with his financial support, the NOS has grown in strength and ambition, and he leaves it cementing a wider role within the opera training sector, with a new strategic plan that puts artist diversity and mid-career transition in clear focus. On behalf of all trustees, I would like to thank Sir Vernon for his leadership and ongoing support of the NOS.

Over my years involved in opera, one of the things that has most inspired me is seeing promising young singers mature into real artists. I am thrilled to become Chair of the NOS, an organisation which plays such an important part in that process, and is at the forefront of professional opera training in the UK. It is a particularly exciting time to be joining the NOS, as it develops its position as a sector-supporting organisation, taking the lead on new wide-reaching initiatives to increase the diversity of our art form and implementing new programmes to support mid-career singers.

As the leadership of the opera companies has changed over the year, so too have the representatives of our Board. Aidan Lang succeeds David Pountney for Welsh National Opera and Stephen Langridge joins us for Glyndebourne. I would like to pay tribute to those outgoing trustees who have helped shape and support the NOS over the years. Their contribution is invaluable.

I am delighted in the continuation of the NOS as an Arts Council England National Portfolio Organisation for the four year period to 2022, and am grateful for their support. I'd also like to recognise the commitment of our partner companies, all of whom have pledged an increase in support to the NOS over the business plan period, showing their confidence and trust in our work, despite pressures on their own funds.

It is worth saying that as trusts close, spend down, or change priorities away from the arts, we, like other arts organisations, are increasingly reliant on, and grateful for, philanthropic support, particularly with regard to bursary support for Young Artists, many of whom come to the NOS with little or no resource. We are enormously grateful to our committed family of individual supporters, and I would particularly like to thank donors new to us this year, for seeing the value of our work and contributing to our ability to support and train the next generation of exceptional artists.

On behalf of all trustees, thank you to you all.

Ana-Maria Bacanu
(soprano)
2018/19 alumna
© NOS/Malcolm Johnson 2018



JungKwon Jang
(countertenor)
2018/19 alumnus
© NOS/Nick Rutter 2019



Chief Executive's Introduction



Emily Gottlieb
Chief Executive

This reporting period sees a number of endings and beginnings. In it, we conclude our 40th Anniversary celebrations, we welcome new members of our staff and governing board and thank those outgoing, and importantly, introduce the first year of our new four-year (2018-22) strategic plan, with five key aims under which we will deliver and evaluate all of our work.

Talent development is the DNA of the National Opera Studio and remains our principal area of focus. Developing young artists to be resilient and appropriately-skilled in a workplace that has changed in the last 40 years is essential. We aim to equip our artists with the skills that the profession demands; aside from concentrated vocal and musical development this includes an acute emphasis on stagecraft and acting that considers exposure to the digital as well as live stage experience; the development of an advanced toolkit that may include workshop facilitation, creative producing and public speaking. This year has seen a dramatic increase in our

offer towards artists' professional and personal resilience, the continuation of our Opera Roots series, the introduction of Stanislavski and other acting methods, our 'Britten on Film' project with Keith Warner and camera director Jonathan Haswell, and the first ever collaboration with the orchestra of English National Opera in a gala concert at the Cadogan Hall.

Embedding diversity into every strand of our work is a key priority. Our Diverse Voices programme is in its pilot phase, and this year we convened a Diversity Forum in Birmingham in November 2018, which was attended by 84 industry practitioners who each pledged action towards an equitable operatic landscape. A new course for emerging BAME music-theatre students was developed, we have deepened our commitment to finding emerging talent, working with schools to identify and encourage ability, and widened our training opportunities for directors, conductors, composers and librettists. This year we delivered a pilot course in partnership with the Royal Opera House and the Royal Philharmonic Society for emerging women conductors, and offered five emerging directors opportunities to learn from more experienced directors on our residency projects.

While our focus is on young and emerging talent, there is a clear need, as evidenced in our Opera Training Report of 2016, for support and individual intervention for talented mid-career artists who are going through transitional phases in their careers. We are delighted that our outgoing Chair has agreed to be the founder sponsor for this new strand of work to start in 2019, the Vernon Ellis Singers in Transition Programme.

I'd like to pay tribute to our retiring chair, Sir Vernon Ellis, who has played such a huge role in transforming the National Opera Studio into the vibrant organisation it is today, and to outgoing staff: Jeremy Silver, Assistant Head of Music and alumnus of the NOS, has moved to South Africa to be Director of the Cape Town Opera School. We have benefitted enormously from his musical wisdom and his kind, generous approach to coaching, and we look forward to a continued collaboration with him for years to come. We also sincerely congratulate past Director, Kathryn Harries OBE, who this year was recognised by the Queen for services to opera.

I second our Chair's thanks to ACE, our partner companies, and all our supporters. A final thank you goes to our staff, coaches and visiting professionals for bringing the expertise, commitment and passion that keeps us at the very forefront of opera training in the UK.

About Us

Our vision

Today's talent for tomorrow's opera

Our mission

In partnership with the UK's six leading opera companies we play a leadership role in the development of operatic talent for the resilience of the art form, through high-quality training, support and dialogue.

Through our partnerships, we create world-class development opportunities for artists of exceptional promise and will become a resource for the sector.

Our core values

We encourage, collaborate and learn

We support imagination and drive

We celebrate multiplicity of talent and individuality of perspectives

We challenge, inspire, nurture and experiment

We are bold, proud and aspirational

We are critical and curious

What We Do

What we do

At its core, the National Opera Studio (NOS) provides intensive and bespoke professional training at the highest level for a group of singers and répétiteurs each year, and prepares them for life on an international operatic stage. We work in partnership with not one, but six of the leading opera companies in the UK: English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera.

On our Exceptional Talent Programme, our Young Artists are with us for nine months, and undergo a rigorous programme that is individually designed around their particular vocal and developmental needs. Young Artists work closely with leading directors, conductors and opera orchestras to prepare opera scenes for public performance, as well as gaining intensive professional preparation and insight that will enable them to be resilient performers and people. The intensity of the Programme is designed to create a working environment that reflects the professional opera world.

Analysis of our alumni and regular contact with our partner opera companies, agents and other industry professionals shows us that the time our Young Artists spend at the Studio often makes the single biggest difference to their future prospects as top-level solo artists. Many NOS-trained singers, such as Gerald Finley OC CBE, Susan Bullock CBE, Lesley Garrett CBE, Jean Rigby, Alice Coote, Ronald Samm and Joan Rodgers CBE, to name just a few, have gone on to build highly successful careers at an international level. Our répétiteurs are festival directors, conductors, Artistic Directors, and are on the music and artistic staff of major companies in the UK and abroad.

The NOS is especially committed to our new programme Diverse Voices, which aims to find, develop and support diverse singers currently under-represented in our sector. We support a range of emerging talent, providing intensive short summer courses and other opportunities for emerging singers, répétiteurs, directors and conductors across our work. We work with local schools to support young talent, as well as offering our Young Artists the rewarding learning opportunities that working with children and young people can offer. We present public performances for the benefit of audiences in London and around the UK.



Objectives and Activities

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

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

We have five Strategic Aims, against which our objectives are measured:

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



Achievements and Progress

Strategic Aim 1:

To develop resilient and appropriately-skilled artists through our world-class training programmes

The development of talent is the DNA of the NOS. We have a long-standing reputation for excellence and the quality of our coaching. We offer a holistic and individual approach to training, with musical, dramatic, personal and professional development work integrating with one another to ensure Young Artists reach their potential and goals and is fit for the demands of today's profession.

Today's opera performers are required to be ever-more resourceful, flexible and multi-skilled. The commissioning of contemporary work by opera companies and the rise of director-led theatre demand ever more vocal and physical dexterity that our training of artists is responding to.

Young Artists 2018/19

Sopranos: Ana Maria Bacanu, Charlie Drummond, Frances Du Plessis

Mezzo-sopranos: Margo Arsane, Marvic Monreal, Beth Moxon

Countertenor: JungKwon Jang

Tenors: Roberto Barbaro, Adam Temple-Smith, Ben Leonard

Baritones: Nicholas Mogg, Jake Muffett

Répétiteurs: Emily Hooker, William Green, Benedict Kearns, Michael Papadopoulos



2018/19 Young Artists of the National Opera Studio
© NOS/Nick Rutter 2018

Coaching

Our coaches are the professionals to whom we owe much of our high reputation. We engage over 30 coaches annually, which this year included Della Jones, Susan Bullock CBE, Iain Burnside, Steven Maughan, Rebecca Maitliss, Michael Pollock, Martin Pacey, Mandy Demetriou, Seb Harcombe, Matteo Dalle Fratte and Florence Daguerre de Hureaux. They cover a variety of disciplines including languages, stagecraft and movement, vocal technique and musicianship. Young Artists regularly see our own music staff Mark Shanahan and Dearbhla Collins for coaching and mentoring.

Partner Company Collaboration

Three of our partner companies hosted our residencies this year, and for the first time ever we collaborated with the Orchestra of English National Opera, in a semi-staged performance at Cadogan Hall, London.

Opera North Residency December 2018

Directed by Tim Albery and conducted by Opera North's Head of Music David Cowan, we performed a programme of orchestral songs and poems from World War One as part of the centenary year to mark the end of the First World War. Featuring songs by Butterworth, Poulenc and Berg, among others, the programme was expertly woven together to create a memorable and deeply moving evening. The show was taken to the Bridewell Theatre in London, along with members of the Orchestra of Opera North, in a restaging by Rory Fazan.

English National Opera and Scottish Opera Collaboration 2019

This three-way partnership, led by director Orpha Phelan and conductor Charles Peebles, showcased Young Artists in a programme of staged scenes from operas including Britten's *Peter Grimes*, Rossini's *Il barbiere di Siviglia*, Beethoven's *Fidelio* and Handel's *Rodelinda*. Performed with the ENO Orchestra at a 40th anniversary gala concert at Cadogan Hall, the Young Artists then headed to Glasgow and Edinburgh to perform at the King's Theatre with the Artistic Team and Orchestra of Scottish Opera.

Welsh National Opera Residency May 2019

Directed by Emma Jenkins and conducted by Laurent Pillot, young artists performed alongside the Orchestra of Welsh National Opera in the BBC's Hoddinott Hall, in a programme including scenes from Humperdinck's *Hansel and Gretel*, Puccini's *Turandot*, Donizetti's *Anna Bolena* and Shostakovich's *Cheryomushki*. Regent Hall in London saw a restaging of this programme to an enthusiastic London audience.

Contemporary Work

Contemporary opera is a strong feature of our Training Programme, to stretch and encourage creativity and risk-taking in our Young Artists. In 2019, we presented *'Voices of Now'* at the RADA Studio Theatre in London, directed by contemporary opera specialist and Artistic Director of Music Theatre Wales Michael McCarthy, and conducted by Mark Shanahan. The programme, almost entirely of living composers, included works by Judith Weir, Mark Anthony Turnage, Emma Ruth Richards and Stuart McRae, all of whom came to see their work performed. Young Artists also workshopped a new opera, Litvinenko, by

composer Anthony Bolton, which has been commissioned by Grange Park Opera for 2020. This was a window into the creative process and gave artists the chance to contribute to, as well as be a part of, the development of a new work.

Exposure to world-class artists

Our 18/19 artists have worked with a host of world-class artists, including director Keith Warner, pianist Iain Burnside, and this year's Artist-in-Residence, soprano Marie McLaughlin. Our annual masterclass at the Royal Opera House was with the renowned soprano Kristine Opolais. A highlight of the year was our project Britten on Film, directed by Keith Warner and the camera director Jonathan Haswell; a programme of scenes from Britten's operas designed to introduce the singers to camera-work – the scenes were both staged and filmed, resulting in a live showcase of work and now available on our website to digital viewers.

Resilience

Equipping our artists for the mental, physical and professional resilience they require for today's profession is essential and at the core of our work, as we respond to the changes in the profession and prepare our Young Artists for an international career. We focus on three key areas: Professional, such as negotiating contracts and self-promotion; Physical, such as osteopathy, movement and nutrition; and Personal, such as performance coaching and mental health. Ralph Strehle, performance coach, has continued to develop a programme encompassing personal strengths, mental preparation, performance management, analysis and feedback. This year we appointed an honorary medical advisor to help navigate the NHS and access health services. Stagecraft and movement work was underpinned with techniques and methods in body awareness including Stanislavski, Meisner and Feldenkrais. Regular auditions with all of our partner companies and an Auditions Day for over 40 UK and international opera companies, agents and independent casting directors, keeps our artists audition-ready and builds confidence.

Opera Roots

Summer 2018 saw three events put on by recent alumni as part of our 'Opera Roots' scheme, designed to help Young Artists be their own creative producers and help them learn about marketing, fundraising and producing as well as publicising their own work and showcasing their talent.

- Feargal Mostyn-Williams presented two free performances of Jonathan Dove's *Seven Angels*, for countertenor, soprano and harp, in the Tudor Galleries at the V&A Museum, to a packed and delighted promenade audience.
- Lorena Paz Nieto put on a fully-staged performance of Galician opera *O Arame* (The Tightrope) by Juan Durán and librettist Manuel Lourenzo at Clapham's Omnibus Theatre, with 10 ensemble musicians and two singers.
- Andrew Henley presented a concert of opera highlights at his home town of Monmouth, to a local audience, with several fellow alumni including pianist Nicki Rose.

Emerging Talent

We delivered four short courses in summer 2018, reaching 69 participants (more than doubling last year's intake), and created opportunities throughout the year for emerging directors.

Singers

Preparing for the Panel was aimed at post-graduate singers ready to audition to companies and programmes in the UK and abroad. *Stagecraft Intensive* was a week-long course for singers focusing on acting and stagecraft as well as incorporating vocal coaching and mental performance skills, and *Opera Intro* was aimed at the younger singer who had not yet specialized in voice training at postgraduate level.

Directors

We engaged five emerging directors this year to work with our more experienced opera directors on our residencies and scenes projects. These opportunities, which we continue in 2019/20, are open to those who have not necessarily have worked on an opera previously.

Composers and librettists

The legacy from our 17/18 Contemporary project, *12:40*, in which we commissioned 12 new opera arias for our singers, continued to grow this year. Highlights are:

- alumna Bethan Langford, composer Cameron Dodds and librettist Ruth Mariner were given a residency in Aldeburgh to develop the rest of their conceived opera, based on themes of disability and belonging; and
- alumnus Daniel Shelvey was given the role of Baldyr in the newly refurbished ROH Linbury Studio Theatre's inaugural opera *The Monster's Child*, after he auditioned with his commissioned aria by Philip Venables and Ted Huffman.

Women Conductors

We held a pilot training course for 24 women conductors in partnership with the ROH and RPS, which had the dual aim of encouraging more women into a male-dominated profession and equipping them with skills and the confidence to take their conducting abilities further.

International

Our CEO attended Opera Europa conferences in Paris, Milan and Antwerp. Increased international auditions marketing attracted applications from 54 nationalities, with 26% people applying from addresses outside the UK. We engaged a new Assistant Head of Music, Dearbhla Collins, who is Irish and divides her time between Dublin and London. We received a grant from the British Council to take six NOS alumni to Russia to promote Russia/UK cultural relations in the UK-Russia Year of Music, which will take place in autumn 2019.

Progress since June 2019


Four short courses for singers were delivered in summer 2019 - intensive courses intended to mirror the intensity and individuality of the main nine-month programme. A new course, *Discovering Opera*, was specifically aimed at BAME British singers who were on music-theatre courses and who wanted to discover the world of opera. This course was held in collaboration with the Brit School, Mountview, Central School of Speech and Drama, The Brit School and the British Youth Music Theatre. Led by American countertenor Michael Harper and David Sulkin, this course came under our *Diverse Voices* programme and will be evaluated in the coming year.

In July 2019, we partnered for the second time with ROH and the Royal Philharmonic Society on a week-long intensive course for emerging professional women conductors, led by conductors Jessica Cottis and Mark Shanahan, which included the Chroma Ensemble and the Orchestra of the Royal Opera House.

12:40, our contemporary commissioning project from 2018 continues to generate further activity, including;

- Russia 2019: in November 2019 six alumni head to five venues in and around Moscow to perform *The Two Queen Elizabeths*, which include six of our commissioned arias;
- Composer/librettist duo Sally Beamish and Peter Thompson are in the process of incorporating their commissioned aria (for alumna Polly Leech) into a new chamber opera;
- A new grant from the Nicholas John Trust, to commission 13 more arias in summer 2020 for our 19/20 Young Artists, has been awarded to the NOS.

Our 2019/20 training programme includes a second collaboration with the orchestra of English National Opera at Cadogan Hall, three residencies with partner companies, a project with director Keith Warner and our Contemporary Opera project: the above-mentioned 13 new commissions, called 'VOXSHOTS 2020'.



Beth Moxon (mezzo-soprano) and
Nicholas Mogg (baritone)
2018/19 alumna
© NOS/James Glossop 2019

Strategic Aim 2:

To find diverse artists of talent for our emerging and exceptional promise programmes

Auditions

The strength of NOS will continue to be found through the high-calibre artists we attract. Applicants come from all around the world. We hear all applicants live, and selection is by the Artistic and Casting teams of the NOS and the six partner companies.

Conservatoires

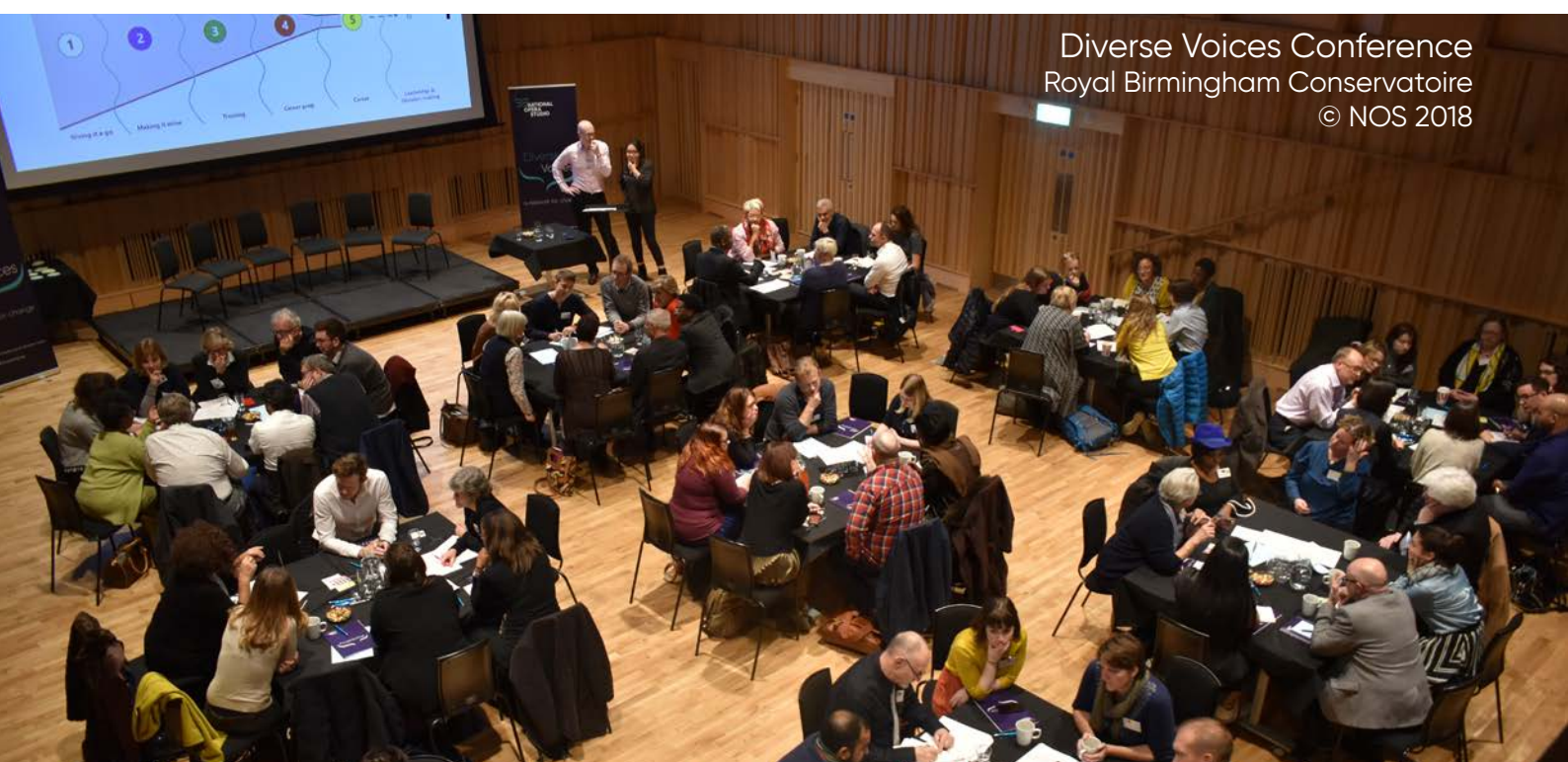
The senior team travelled to conservatoires in Manchester, Birmingham, Cardiff, Dublin and Glasgow as well as in London to talk to students about the NOS and the profession in general, with masterclasses given in four locations. We maintain strong links with all UK conservatoires.

Open Doors

We held an Open Morning for students and young people to see us at work at our home in Wandsworth, opening Young Artists' coaching sessions and classes to observers, and holding question and answer sessions for all.

Diverse Voices Programme

Following our research phase in 2017/18, we held a national conference at the Royal Birmingham Conservatoire in November 2018 to gain commitments to action industry-wide. We have also pledged positive action, by ring-fencing one place on the main training programme for a BAME artist from 2019/20. We have been proactively searching for diverse talent, particularly focussing on BAME British singers, and aim to provide career pathways for emerging artists. This programme is highlighted and referred to throughout this report.



Inspiring Children and Young People

For the last four years we have been working with local Artsmark Gold School, Burntwood, to deliver joint projects, support young ambition and help to raise musical and performance standards. This work has had a particular focus on diversity; 47% of Burntwood's pupils are from a disadvantaged background with 58% from non-white backgrounds. Our coaches and alumni delivered workshops for a group of talented young singers from the school choir, and put on a joint performance in the Wandsworth Arts Fringe entitled *Voices for All Seasons*, directed by David Sulkin, in which the School Chamber Choir sang alongside recent singer alumni, led musically by two of our répétiteurs. Alumni were chosen not only for their talent but to highlight their varying backgrounds- showing the children of this diverse community pathways to a career they may not have previously considered.

Progress since June 2019

Our Summer 2019 *Discovering Opera* short course, aimed at BAME 18-22 year olds, is detailed on p.16 and in the Equality and Diversity section of this report. A new partnership with the Wandsworth Music Hub in 2019/20 will see us collaborate with more schools and reach more young people in our locality than ever before, culminating in a performance at the Royal Albert Hall in April 2020. A change to our auditions process will open up to all applicants the choice of submitting a video audition in the first round instead of attending in person (previously an option only open to non EEA applicants).



Strategic Aim 3:

To support our community, our alumni and artists in transitional phases of growth

Demands on today's performer and increased international competition place a stronger emphasis on ongoing professional development, resilience and reinvention. NOS aims to support artists at all stages of their careers. In today's globalised world, it is ever more important to invest in one's community, to contribute to and help shape local issues, and to foster local support and investment.

Community Engagement

We continued to play a highly active part in our local community. We are an active member of the Wandsworth What Next? Chapter of the national network as well as the Wandsworth Creative Partnerships network, and our CEO is on the Wandsworth BID Board. This engagement ensures that we contribute to discussions about our community at all levels, can identify appropriate partnership opportunities to mutual benefit and get involved in shaping and responding to an enhanced cultural offer in the locality.

Showcasing our Work Locally

We presented nine free lunchtime concerts and two masterclasses at our home in Wandsworth this year, marketing to local groups with the specific aim of increasing the diversity of our local audience and introducing new audiences to opera. Our 'Wandsworth Wednesday' recitals proved so popular this year we have implemented a ticketing system, though they remain free to the public, and are regularly at capacity. We presented a programme of opera extracts in the annual Fulham Palace Gala to an enthusiastic local audience.

Digital Support and Resources

With our new website (as of March 2018) and other platforms, we saw a significant uplift in digital engagement this year, with website traffic alone increasing by 14%. We introduced *Living Opera*, a series of commissioned articles based on issues pertinent to young singers, including mental health, disability and vocal health. The film of *12:40*, our commissioned aria project, has been made available through YouTube. We sold the majority of our public events through our website, and reached a growing international audience for our auditions, work opportunities and short courses. Over the period there has been a large increase in social media following, notably on Facebook (up 13.4%), Twitter (up 12.9%) and Instagram (35.2%). We implemented a Customer Relationship Management (CRM) software, which has enabled us to track communications with our audiences and stakeholders in a much more effective and efficient way.

Progress since June 2019

With seed funding from the Sir Vernon Ellis Foundation, we have started working towards a new programme, Singers in Transition, which will focus on supporting talented mid-career artists going through transitional periods in their lives.

We have secured the rights for our Britten Film Project, directed by Keith Warner and Jonathan Haswell, to be published online for a four year period on Facebook and YouTube. Within two months of publishing these, they had been viewed over 3,000 times.

Strategic Aim 4: To lead the conversation on opera training through partnerships and an annual forum

NOS is unique in that we work in partnership with not one, but six major opera companies. These partnerships are key to our success and critical for our reputation and reach. A small organisation, the key to achieving our strategic aims is through partnership working, through the nurture and cultivation of relationships, and with an open and collaborative outlook. Our position in the sector gives us the independence and agency to facilitate regular conversations about the future of opera training. Though not primarily an audience-facing organization, public performance is part of an artists' training, and we strive to engage and build audiences for our work, both live and online.

Opera Companies

Our primary partnerships are with the six major UK Opera Companies. The General Directors are on the NOS Board; the Casting Directors/Heads of Music are on the selection panel at the final auditions and monitor the progress of Young Artists; there are regular residencies at the Opera Companies' venues and the Opera Companies provide support and pro-bono advice to the NOS on a wide range of issues, as well as providing partnership funding.

Other Partnerships

Partnerships were key to our activity this year. For our pilot Women Conductors course we partnered with the Royal Opera House and the Royal Philharmonic society. Event partnerships included the Oxford Lieder Festival, Rimbaud and Verlaine Foundation, St. Mary's Church, Battersea, Fulham Palace, London Philharmonic Orchestra, and training partnerships included Middlesex University, Arts Educational, Mountview, Central School of Speech and Drama, the Brit School and the British Youth Music Theatre.

Opera Training Forum

We held the second opera training forum in November 2018, to discuss Diverse Voices, bringing together over 80 stakeholders from across the industry spectrum and gathering over 180 pledges to action from organisations and individuals towards increasing diversity in the sector.

Audience development and engagement

Live audiences were exceptionally high last year due to the special concert series with the V&A in 17/18, and without including these audience numbers, we saw an increase this year of 16.7% in live attendees. Average attendance at NOS-produced events was 79%. A near sold-out 40th Anniversary concert at Cadogan Hall was an indicator of our expanded reach and reputation, as well as providing ticket income well in excess of target. Overall we gave 37 public and private performances, 51% of which were free, with many first time NOS event attendees.

Progress since June 2019

Our next Opera Training Forum will be centred on support for mid-career singers, as part of the research which will inform the structure of our new programme. We are cementing new partnerships across the sector and beyond as part of Diverse Voices, collaborating to secure funding for the next phase of this project, which intends to have national reach and legacy.

Strategic Aim 5:

To sustain an imaginative, resilient and recognised organisation that delivers relevant and tangible benefits for the industry we serve

Our 2018-22 Business Plan evidences our strength and ambition matched with realistic resource plans. We have retained a coveted position in Arts Council England's National Portfolio to 2022 and have confirmed an increase in partnership income of £60,000 over the period. These elements combine to provide an invaluable bedrock of funding, however this only covers 35% of our funding needs and we continue to be mindful of the need for successful fundraising.

Arts Council England

Arts Council England continues to be a key stakeholder and we work closely to meet objectives for both organisations. Our National Portfolio status is a crucial part of our income portfolio and essential to sustain the level of excellence and accessibility in the training of developing artists. Remaining an NPO is the bedrock of future success in our ability to develop a wider sector role and is key in our attractiveness to potential donors. We aim to decrease in percentage of ACE funding from 27% to 23% over the period of this plan. Our aim of decreasing the percentage of ACE funding against total income to 26% this year has been far exceeded, at 20.9%.

Partnership Funding

In a significant show of support, the Opera Companies have agreed to raise their contribution by 17% over the period in recognition of our business plan and assuming the continuation of their own funding. Our partner opera companies provided £116,000 in 18/19 (£107K in 17/18) and they have confirmed a continued uplift over the next three years of this Plan.

Fundraising

We have had a positive first year of our 18-22 Business Plan in terms of fundraising, with donors attracted by our expanded vision and mission. The 40th anniversary was an excellent opportunity to cultivate prospective supporters and provide effective stewardship to our existing donors through a wide range of public and private events, and through the hard work of our Board and team, we have increased individual giving, with new donors at all levels. We met our fundraising target (8% higher than last year) and Friends membership saw a steady increase. Through our new website and increased focus on external communications, we have been imaginatively signposting donors towards us using digital and other technology, and exceeded our target of attracting new donations through our website over its first year.

Earned Income

Earned income increased to 16.2% of our total income (double our target increase), with short courses all selling out and an extra one contributing more income than previously, ticket sales considerably higher than last year (due mainly to a major gala concert) and an increase in audition applicants. In addition, this year we will be submitting for theatre tax relief.

Building

The NOS owns its building, a converted Huguenot chapel in Wandsworth, which includes a large rehearsal hall equipped with a theatre lighting rig, five coaching rooms including an ensemble studio, offices, library and common room. The NOS building hosts performances for invited audiences and also hires out its spaces to other groups. We often offer discounted hire rates to charities and local organisations. Our building is our main physical asset, and we maintain it in a good state of repair as such, repairing and replacing equipment and fabric as necessary. A 10 year Building Survey was carried out in 2017 and we continued to be on track to incorporate the identified repairs, renewals and replacements, with environmental impact a core consideration in such works. This is the first year of our five year lighting systems maintenance plan, in which we replaced old working lights with LED models, and new energy efficient boilers and hand dryers were installed.

Policies and Processes

We have seen a refinement of our financial policy and processes, with a near-paperless system being implemented, and the Board receives regular financial reports, including income projections and cash flow monitoring. The budget has been aligned with the strategic aims in our new Business Plan, making areas of spend clearer.

Technology Updates

Following the successful installation of our new audio-visual equipment, we have been utilising the technology for the recording of events, have update our hire agreements to incorporate use of the new equipment, We have started to incorporate occasional Film Nights into our artistic programmes, and are using this equipment to enhance our offer to artists, hirers and alumni. As part of our Britten project, we were able to make the entire filmed output available on our website.

Progress since June 2019

The second year of our strategic plan sees a further increase in partnership funding. With the increased breadth of our offer, a strong base of support and tiered levels of giving, we will focus on individual fundraising, increasing both the number of donors and the value of donations.

Thanks to the generous support of one individual donor, we have been able to complete the refurbishment of our Studio space, repainting and recarpeting all upper floors. In addition we have had the entire building refitted with energy-efficient lighting, which has not only increased the quality of the light enabling a more effective working environment, but will over a short number of years save us considerable money in bills.

We continue to work towards a paperless office, using digital platforms such as Julie's Bicycle and YAP Tracker, and moving to Office 365. We also continue to monitor our methods of travel and encourage Young Artists, the board, staff, audiences and guests to be environmentally conscious. We have changed our energy and electricity suppliers and have put efficient resources as a priority when choosing our suppliers.

Equality and Diversity

At the National Opera Studio we believe that a wholehearted and proactive commitment to equality and diversity is central to achieving our vision: today's talent prepared for tomorrow's opera. Above all else, we prize and encourage individuality of talent in all our people, and this spirit lies at the heart of our approach to our work.

In our Equality Action Plan we weave the principles of equality and diversity into every area of our work to ensure that this plan is carried out, in principle as well as in action, by everyone associated with the NOS-Board, staff, artists, coaches, partners and suppliers.

Access

Our programme remains free and bursaries are offered, to ensure support is given where needed and there is no financial barrier to training. Equality monitoring shows a wide diversity and nationality of our applicants this year (14.7% non-white, and 47% non-British from 38 countries). We held NOS roadshows in six UK cities, and delivered a brand new website that has enabled us to make much more information public and transparent. For Young Artists, we made adjustments for issues surrounding mental health and disability and offered flexible scheduling and extra support to those in need. All our performances were in accessible venues, and 15 of them were free to attend.

We continue to audition all who apply, with an accessible application process, open auditions with no minimum criteria and a reasonable application fee.

Our *Opera Intro* summer course was for a younger age group with little experience of opera and no minimum ability required. This was sold out and feedback about the course structure and learning experience hugely positive. Our Discovering Opera course was free to participants, as was our Women Conductors course.

Diversity

This year has been a step change for the NOS in relation to our diversity objectives and has resulted in a significant uplift in activity as well as surpassing all of our key performance indicators in this area.

Beyond the Studio...

Since she left the studio in June, French mezzo-soprano **Margo Arsane** performed the role of Rosina *Il barbiere di Siviglia* with the Scherzo Ensemble and Orchestra, and covered Sesto *Giulio Cesare* with Opera North. Later in the year, Margo travelled to San Jose in the USA to perform with the Assyrian Arts Institute.

Recently, Margo has been workshoping of a new childrens' opera by Julian Phillips, *Henny Penny*. Forthcoming engagements include a concert of baroque songs and arias with Les Bougies Baroques at the National Gallery, Page of Herodias *Salome* at the Paris Philharmonie with Waltraud Meier and Matthias Goerne, and Smeraldine and Linette in Prokofiev's *The Love for Three Oranges* with Opéra de Nancy.

Right: Margo Arsane (mezzo-soprano) 2018/19 alumna © NOS/Nick Rutter 2019

Our project Diverse Voices is our new initiative through which we challenge and will ultimately improve the diversity of opera singers on our stages, and which we hope will become a significant game-changer for opera in the UK. To this purpose, we held 8 roundtable discussions with 77 people from across the singing world, including many BAME singers, and convened a major national gathering in Birmingham in November 2018 with over 80 music and opera professionals, 22% of whom were BAME.

Through this initiative, we are focusing on building a national network, alongside training opportunities, to find and support British BAME talent. This year singers Nadine Benjamin and Michael Harper became Patrons, with Baz Chapman as Project Consultant, and held a series of discussions with opera company partners. Our long-term goal is to build pipelines for talent development and networks of committed organisations and individuals who will help us build this into a sustainable partnership programme.

Partnering with the ROH and the Royal Philharmonic Society, we piloted a highly-successful Women Conductors course in Summer 2018, which was heavily oversubscribed (140 applicants for 24 places), aiming to address the underrepresentation of women in this profession. We also delivered a training day for BAME members of ENO's Porgy and Bess Chorus at the Studio, offering a taste of our training and values.

New appointments mean that two of our six independent trustees are from a non-white British background. 14.7% of applicants to the main programme identified as non-white, as against a national average of 12%. For 2019/20, we have accepted 4 BAME singers, and one who identifies as non-binary.

51% of our coaching staff this year were women. Half of all directors and assistant directors have been women this year. 66% of our non-company trustees are women.

For our performance of *Voices for All Seasons* for the Wandsworth Arts Fringe 2019 at Burntwood School, artists and alumni were chosen to highlight opera's potential for diversity and to encourage young ethnic-minority singers to aspire to the profession.



Evaluating our Achievements and our Position within the Opera Training Environment

In order to be a resilient organization, it is imperative to hold ourselves to account and to continuously self-evaluate. 2018/19 sees the first year of our new vision, mission, values, strategy and four-year business plan, born out of the recommendations from our report, Opera Training for Singers in the UK, and subsequent Opera Training Forum (2016). The report has been the major piece of self-evaluation and a catalyst for action not only for the NOS, but for others in the sector as well, as evidenced by survey, feedback and strategic planning information gathered from opera organisations and individuals around the country. Diversity was a major focus of the report, and this has led to a new programme, Diverse Voices, which has the potential to be industry-changing and nationally significant.

Alumni Employment

The importance of the NOS within the opera ecosystem is reflected in the regular presence of NOS alumni on opera stages in the UK and overseas. Analysis from our Alumni Research Project shows us that 96% of all NOS singer alumni have had employment with at least one of our six partner companies, as have 64% of all répétiteurs. Our alumni can be found all over the world, in over 56 cities in 23 countries. As well as achieving performance success, NOS alumni are also running opera companies, festivals, vocal faculties and young artist programmes across the UK and abroad.

Feedback

We use feedback at every stage of our training programmes, and every year we act on the feedback and evaluation provided by Young Artists, coaches, staff, short course participants and audiences from the previous year. Our coaches complete daily reports on each Young Artist, which enables senior artistic staff to continually monitor their progress. We find frequent, innovative ways to involve our audiences and share views on our work.

Continuous Learning

We are active members of several national and international organisations in order to widen our networks, communicate about the NOS and create proactive partnerships. The NOS is now a member of Music Mark and the Association of British Orchestras. Our Head of Communications is now a Visiting Lecturer for the MA Arts Management at Middlesex University, and our staff are also trustees of other arts organisations.

Work Experience

A range of opportunities were offered in 2018/19. Paid internships, work experience related to a specific practice, and volunteer work. Our internships are designed to enable a young person to take full ownership of a project, usually a research project that will benefit the learning of both the NOS and the intern. Interns develop excellent contacts and learn from our experienced team. Experiences are tailored to benefit the intern and further their interests, equipping them with more skills, confidence and understanding of the work of the Studio and its wider setting. In the summer of 2018, our interns played major roles in implementing our new CRM system, administrating our Diverse Voices forum as well as also helping to run the summer's short courses.

We partnered with Middlesex University to offer a four-month work placement to one student, which formed a part of their qualification, providing mentorship and skills coaching in arts marketing and communications.

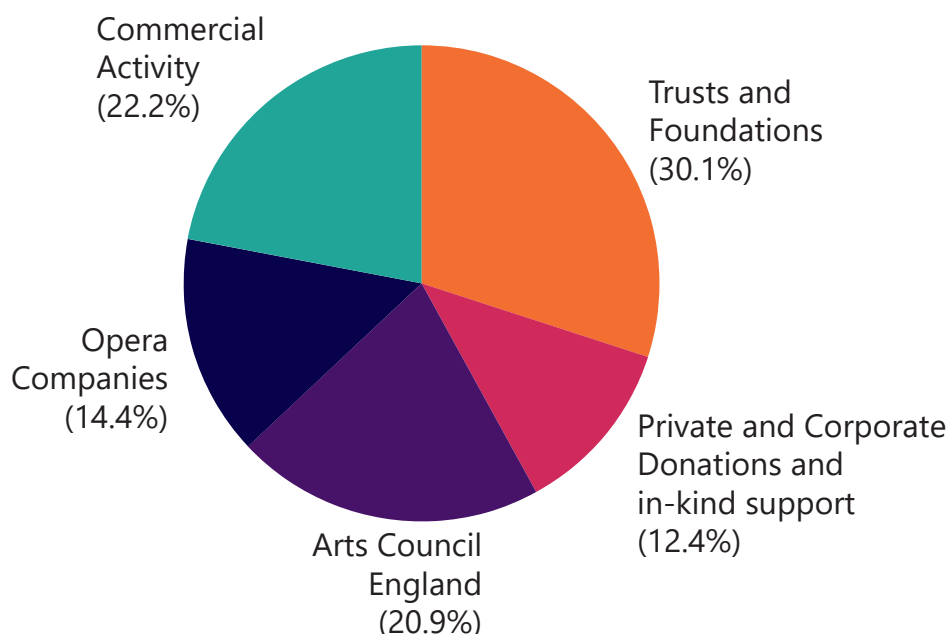
Marvic Monreal (mezzo-soprano)
2018/19 alumna
© NOS/Kirsten McTernan 2019



Financial Review

The Statement of Financial Activities for the year is on pages 41 to 53. There was an overall deficit on all funds of £9,871 after depreciation.

Income Overview 2018/19



Incoming Resources

Arts Council England: London

The NOS is a National Portfolio Organisation (NPO) funded by Arts Council England: London (ACE). The support of ACE is vital for the continuing success of the NOS and we are very grateful to ACE for this support. The ACE grant for the 2018/2019 reporting period was £168,221. We are delighted that the NOS continues as an NPO through to March 2022.

Opera Companies

The financial contribution of the opera companies to the NOS in 2018/19 was £116,000, an increase of 8.4% from last year. The companies are English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera.

Fundraising

Funding from ACE and the opera companies in 2018/19 covered 34.9% of total expenditure. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The NOS is immensely grateful to our many donors for their continued support. Income from donations, corporate support and grants from Trusts and Foundations for the 2018/19 reporting period was £328,149, or 40.3% of total income.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received.

Earned Income

In addition to rental income, the National Opera Studio raises money via activities such as short courses, the hire of our spaces and external performances, which support the charitable objects of the charity and provide opportunities for artists. This year saw a significant increase of 45%, or £41,000, in this income from last year, despite 2018/19 being a shorter reporting period, due to reasons outlined on p.21.

Expenditure to Support the Objectives of the Charity

Taking the same 12-months as comparator in 2017/18, expenditure increased this year by £48,670, or 6.4%. This was mainly due to the increased costs associated with new short courses, fundraising activity and public events, as well as staff costs and inflation.

Reserves

At the financial year end, the National Opera Studio had overall reserves of £1,645,123 (17/18 £1,654,994). This includes £1,534,930 in fixed assets, namely The Clore Building at 2 Chapel Yard.

We are stating our balances as follows:

Restricted Funds

- Nicholas John Trust: Funds that support activities related to former Young Artists to help them in the early stages of their career.
- British Council: this is to support the project and Russian tour 'The Two Queen Elizabeths' for the UK/Russia Year of Culture

Designated Funds

- Support Fund Young Artists: this fund is a reserve fund which enables the Studio to provide assistance in living costs for Young Artists.
- Vernon Ellis Singers in Transition Fund: to support the new programme 'Singers in Transition'

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £30,523. The Board has set a target of 3 months' core expenditure (£82,000) as a target for General Funds. We aim to build the funds to and sustain them at this level to enable the Studio to withstand an interruption of income. The Board aims to achieve this in the medium term by looking towards a programme of generating regular small surpluses.

Risk Management

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

Major Risks

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

- Governance

The risk of the opera companies deciding that the NOS is not fulfilling its role is mitigated by developing, at Board level, a clear vision for the future matched with realistic resource plans, maintaining a continued standard of excellence and proactive communication with the opera companies. The risk that loss of key staff to this small organisation would have significant impact is mitigated by developing succession plans, clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods and regular appraisals to monitor progress and welfare.

- Reputational

Regular reviews of the Programme's content and execution assure the reputation of the NOS in the UK and abroad, as does the maintaining of high quality Young Artists applying and being offered places. The risk that Brexit poses is still unknown at the time of writing but may affect the movement of talent, and we will ensure we remain aware of a joined-up response from the cultural sector.

- Operational

To mitigate the risks of serious damage from natural or other disaster we ensure best practice fire prevention processes and maintain sufficient insurance cover. The need for major building repairs is assessed by a ten-year building survey, regular checks of the building condition and the production of a maintenance schedule. The possibility of IT system malfunction is mitigated by holding backup copies of programs and data, maintenance of equipment and proper storage of data. Risks to Cyber Security are mitigated by developing an action plan with our IT support company. The risk of personal accident are mitigated by regular reviews of Health & Safety practices, the production of Risk assessments for all production activities and ensuring constant First Aider presence. To ensure building security there is a regular review of security contracts, regular testing of fire alarms and the employment of a trained security guard when the building is in use out of office hours.

- Financial

The risk of cash flow shortages and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory with regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts with particular regard to bursary support, and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet objectives for both organisations.

Going Concern

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

- The continuing support of Arts Council England and the Opera Companies;
- Our success in winning donated funds from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow;
- Adequate free reserves.

Beyond the Studio...

Since leaving the Studio in June, British soprano **Charlie Drummond** has performed the title role in Longborough Opera's *Anna Bolena*, before relocating to Glasgow to join Scottish Opera's Emerging Artist Programme. She will make her Scottish Opera mainstage début as Helena in Britten's *A Midsummer Night's Dream*, followed by Casilda in their production of *The Gondoliers*.

Below: Charlie Drummond (soprano) 2018/19 alumnus © NOS/James Glossop 2019



Reference and Administrative Details

Charity number: 274755

Company number: 01332955

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

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

Bankers: Coutts & Co
440 Strand
London
WC2R 0QS



Organisation structure, Governance and Management

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

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

Directors and Board of Trustees

The directors of the National Opera Studio are its Trustees for the purpose of charity law. The Trustees who held office during the period and since period end were as follows:

Nicholas Allan	(Chair: appointed June 2019)
Sir Vernon Ellis	(Chair: resigned June 2019)
Diane Henry Lepart	(appointed July 2018)
Daniel Kramer	(resigned January 2019)
Aidan Lang	(appointed July 2019)
Stephen Langridge	(appointed March 2019)
Peter Maniura	(appointed September 2019)
Richard Mantle	
Oliver Mears	
Stuart Murphy	(appointed January 2019)
Gillian Newson	
Lorna Parker	
Sir David Pountney	(resigned July 2019)
Alex Reedijk	
Sue Walter	
Sir David Wootton	(resigned February 2019)

Board subcommittees

Audit Committee:	Sir David Wootton (Chair: resigned February 2019) Nicholas Allan (appointed October 2019) Diane Henry Lepart (appointed July 2018) Mindy Kilby (independent) Lorna Parker (appointed October 2019)
Remunerations Committee:	Richard Mantle (Chair) Nicholas Allan (appointed June 2019) Sir Vernon Ellis (resigned June 2019) Lorna Parker (appointed October 2019) Sue Walter

Nominations Committee: Sir Vernon Ellis (Chair: resigned June 2019)
Nicholas Allan (Chair: appointed June 2019)
Richard Mantle
Lorna Parker (appointed October 2019)
Sue Walter

Senior Management team

Emily Gottlieb (Chief Executive)
David Sulkin OBE (Director of Artist Development)
Mark Shanahan (Head of Music)

Company Secretary

Emily Gottlieb

Governing Document

The NOS is a company limited by guarantee (company number 01332955) whose governing document is the Memorandum and Articles of Association. These were last amended on the 23rd of September 2015. It is registered as a Charity with the Charity Commission (charity number 274755).

Appointment of Trustees

The Company

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

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

Other Trustees

Up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2015.

Chair

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

Induction and Training

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

Remuneration

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

Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 49, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type. The pay is not greater than the highest benchmarked salary for a comparable role.

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

Charitable objects

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

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

Equality policy

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

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

Health and Safety

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

The Environment

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

Auditors

Pursuant to section 485 of the Companies Act of 2006, the auditors will be deemed to be re-appointed and Haysmacintyre LLP will therefore continue in office.

Beth Moxon (mezzo-soprano)
2018/19 alumna
© NOS/Nick Rutter 2019



Trustees' responsibility statement

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources of the charity, including the income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees 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 the charitable company's auditors are aware of that information.

Small Company Provisions

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

The Trustees' Annual Report was approved by the Board of Trustees and signed on 11th December 2019.

A handwritten signature in black ink, appearing to read 'Nicholas Allan', with a stylized, cursive script.

Nicholas Allan, Chairman

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

Opinion

We have audited the financial statements of National Opera Studio for the period ended 30 June 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash flow statements and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2019 and of the charitable company's net movement in funds, including the income and expenditure, for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 37, 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.

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Trustees' Annual Report (which includes the directors' report prepared for the purposes of company law) for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the [parent] charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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.



Richard Weaver (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditors
Date: 18 December 2019

10 Queen Street Place
London
EC4R 1AG

National Opera Studio

Statement of Financial Activities

(Including Income and Expenditure Account)

For the Year Ended 30 June 2019

		Unrestricted Funds	Designated Support	Designated Capital	Restricted Funds	Total June 2019	Total April 2017 to June 2018
	notes	£	£	£	£	£	£
Income from:							
Grants, donations and legacies	3	515,635	47,500	-	63,000	626,135	819,718
Other trading income	4	23,413	-	-	-	23,413	26,018
Charitable activities	5	155,614	-	-	-	155,614	63,690
Investment income		150	-	-	-	150	253
Total		694,812	47,500		63,000	805,312	909,679
Expenditure on:							
Raising funds:	6						
Cost of fundraising		78,519	-	-	-	78,519	143,877
Generating rental income		16,785	-	-	-	16,785	15,163
Charitable activities		577,835	36,000	44,080	61,964	719,879	868,637
Total		673,139	36,000	44,080	61,964	815,183	1,027,677
Net income (expenditure)		21,673	11,500	(44,080)	1,036	(9,871)	(117,998)
Transfer between funds		(5,304)	3,500	59,553	(57,749)	-	-
Net movement in funds		16,369	15,000	15,473	(56,713)	(9,871)	(117,998)
Total funds brought forward		14,154	50,000	1,519,457	71,383	1,654,994	1,772,992
Total funds carried forward		30,523	65,000	1,534,930	14,670	1,645,123	1,654,994

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

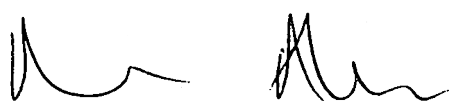
The notes form part of these financial statements.

National Opera Studio

Balance Sheet at 30th June 2018

	notes	2019 £	2019 £	2018 £	2018 £
Fixed Assets					
Tangible Assets	11		1,534,930	-	1,519,457
Current Assets					
Debtors	12	91,737		96,730	
Cash in bank and in hand		102,246		121,851	
		193,983		218,581	
Creditors (due within 1 year)	13	(83,790)		(83,044)	
Net current assets			110,193		135,537
Total assets			1,645,123		1,654,994
Funds					
Restricted fund	14		14,670		71,383
Designated support: Young Artists	15		50,000		50,000
Designated support: Singers in Transition	15		15,000		-
Designated fund: Capital	15		1,534,930		1,519,457
General fund	16		30,523		14,154
			1,645,123		1,654,994

Approved by the Board of Trustees on 11 December 2019 and signed on their behalf by:



Nicholas Allan Chair of Trustees on behalf of trustees.

The notes form part of these financial statements.

National Opera Studio

Statement of Cash flow

For the Year Ended 30 June 2019

	Year to June 2019	15 months to June 2018
	£	£
Cash flows from operating activities	39,798	(90,064)
Cash flows from investing activities		
Dividends and interest	150	253
Purchase of property, plant and equipment	(59,553)	(69,137)
Net cash provided by/(used in) investing activities	(59,403)	(68,884)
Change in cash and cash equivalents in the reporting period		
Cash and cash equivalents at the beginning of the reporting period	121,851	280,799
Cash and cash equivalents at the end of the reporting period	102,246	121,851
NOTES TO THE CASHFLOW STATEMENT		
Reconciliation of net movement in funds to net cash flow from operating activities		
Net movement in funds	(9,871)	(117,998)
Depreciation charges	44,080	46,017
(Increase) in debtors	4,993	(42,345)
Increase/(decrease) in creditors	746	24,515
Interest and dividends	(150)	(253)
Net cash provided by/ (used in) operating activities	39,798	(90,064)
Analysis of cash and cash equivalents		
	102,246	121,851
Cash at bank and in hand	102,246	121,851

National Opera Studio

Notes to the Accounts

1 Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102, effective 1st January 2015) (Charities SORP, FRS 102), The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102 and the Companies Act 2006).

The Charity is a Public Benefit Entity as defined by FRS 102.

b) The Trustees are confident that the Charity is a going concern.

c) Income

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

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

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

d) Donated services and facilities.

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

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

e) Interest Receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

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

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

h) Allocation of support costs.

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

i) Governance

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

j) Operating leases.

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

k) Tangible fixed assets.

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

Freehold Land	Not depreciated
Buildings, major remodelling	2%
Building other improvements	10%
Equipment (not including Pianos)	25%
Fixtures and Fittings	25%
Pianos	5%

l) Debtors

Debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

m) Cash at Bank and in hand

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

n) Creditors and Provisions

These are recognised when the charity has a present obligation resulting from a past event that will

probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. This is usually after allowing for any discounts due.

o) Financial Instruments

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

p) Pensions

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

q) Employee Benefits

Short-term benefits

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

2 Legal Status

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

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds	Designated Support	Designated Capital	Restricted Funds	Total June 2019	Total April 2017 to June 2018
	£	£	£	£	£	£
Arts Council	168,221	-	-	-	168,221	210,276
Donations	42,208	5,500	-	-	47,708	144,038
Trusts and foundations	137,441	42,000	-	63,000	242,441	297,249
Corporate donations	38,000	-	-	-	38,000	35,243
Opera companies	116,000	-	-	-	116,000	107,000
In-kind income	13,740	-	-	-	13,740	16,000
Legacies	25	-	-	-	25	9,912
	<u>515,635</u>	<u>47,500</u>	<u>-</u>	<u>63,000</u>	<u>626,135</u>	<u>819,718</u>
Prior Period	Unrestricted Funds	Designated Support	Designated Capital	Restricted Funds	Total April 2017 to June 2018	Total 2017
	£	£	£	£	£	£
Arts Council	210,276	-	-	-	210,276	168,221
Donations	144,038	-	-	-	144,038	67,401
Trusts and foundations	144,500	-	-	152,749	297,249	135,350
Corporate donations	35,243	-	-	-	35,243	16,000
Opera companies	107,000	-	-	-	107,000	107,000
In-kind income	16,000	-	-	-	16,000	-
Legacies	9,912	-	-	-	9,912	165,000
	<u>666,969</u>	<u>-</u>	<u>-</u>	<u>152,749</u>	<u>819,718</u>	<u>658,972</u>

4 Other Trading Income

	Unrestricted Funds	Designated Support	Designated Capital	Restricted Funds	Total June 2019	Total April 2017 to June 2018
	£	£	£	£	£	£
Rental Income	23,413	-	-	-	23,413	26,018
	<u>23,413</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,413</u>	<u>26,018</u>

5 Charitable Activities

	Unrestricted Funds	Designated Support	Designated Capital	Restricted Funds	Total June 2019	Total April 2017 to June 2018
	£	£	£	£	£	£
Audition fees	23,020	-	-	-	23,020	15,825
Other income	10,048	-	-	-	10,048	9,124
Box Office receipts	25,500	-	-	-	25,500	13,661
Short Course fees	48,468	-	-	-	48,468	25,080
Theatre Tax Credit	48,578	-	-	-	48,578	-
	<u>155,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>155,614</u>	<u>63,690</u>

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2019	Total April 2017 to June 2018
	£	£	£	£
Raising Funds:				
Cost of fundraising	68,663	9,856	78,519	143,877
Generating rental income	12,843	3,942	16,785	15,163
Charitable Activities	536,566	183,313	719,879	868,637
Totals	<u>618,072</u>	<u>197,111</u>	<u>815,183</u>	<u>1,027,677</u>

Prior Period	Direct Costs	Support Costs	Total April 2017 to June 2018	Total 2017
	£	£	£	£
Raising Funds:				
Cost of fundraising	128,241	15,636	143,877	68,612
Generating rental income	8,908	6,255	15,163	12,016
Charitable Activities	585,448	283,189	868,637	584,929
Totals	<u>722,597</u>	<u>305,080</u>	<u>1,027,677</u>	<u>665,557</u>



Benedict Kearns (répétiteur)
2018/19 alumnus
© NOS/Nick Rutter 2019

7 Analysis of Support Costs

	2019	2018
	£	£
Staff	56,253	66,453
Premises	17,070	31,995
Office costs, finance, and admin	35,188	104,548
Finance		7,793
Travel	9,991	
Insurance	7,839	20,765
Governance	26,690	27,508
Depreciation	44,080	46,017
	<u>197,111</u>	<u>305,079</u>

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

8 Governance Costs

	2019	2018
	£	£
Audit fees	8,100	7,800
Allocated staff costs	18,590	19,708
	<u>26,690</u>	<u>27,508</u>

9 Staff Costs and Numbers

	2019	2018
	£	£
Gross salary	257,919	303,293
Social security costs	25,374	28,979
Pensions costs	4,092	6,862
Redundancies and settlements	-	25,000
Government Employment Grant	(3,000)	(6,000)
	<u>284,385</u>	<u>358,134</u>

Average number of employees is as follows:	2019	2018
Charitable activities	6.42	5.50
Core	2.25	2.75
Totals	<u>8.67</u>	<u>8.25</u>

	2019 £	2018 £
Salary, National Insurance, and pensions of key management personnel	<u>167,789</u>	<u>186,415</u>

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and type.

The pay is not greater than the highest benchmarked salary for a comparable role.

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

No employee received over £60,000 in the year ended June 2019 (15 month period to June 2018: one employee received between £60,000 and £70,000).

10 Net Income is stated after charging

	2019	2018
	£	£
Audit fees	8,100	7,800
Depreciation	44,080	46,017
Operating lease rentals	8,667	10,545

11 Tangible Assets

	Freehold Property	Furniture Fixtures and fittings	Equipment	Total
Cost	£	£	£	£
As at 1 July 2018	1,839,095	100,693	66,475	2,006,263
Additions	-	-	59,553	59,553
Disposals	-	-	-	-
As at 30 June 2019	<u>1,839,095</u>	<u>100,693</u>	<u>126,028</u>	<u>2,065,816</u>
Depreciation				
As at 1st July 2018	385,879	43,091	57,836	486,806
Charge for year	25,775	13,829	4,476	44,080
On disposals	-	-	-	-
As at 30th June 2019	<u>411,654</u>	<u>56,920</u>	<u>62,312</u>	<u>530,886</u>
Net book value 30 June 2019	<u>1,427,441</u>	<u>43,773</u>	<u>63,716</u>	<u>1,534,930</u>
Net book value 30 June 2018	<u>1,453,216</u>	<u>57,602</u>	<u>8,639</u>	<u>1,519,457</u>

Included in Property is freehold land value £575,000 (2018: £575,000) which is not depreciated.

12 Current Assets

	2019	2018
	£	£
Trade debtors	5,418	6,907
Other debtors	-	-
Prepayments and accrued income	<u>86,319</u>	<u>89,823</u>
	<u>91,737</u>	<u>96,730</u>

13 Current Liabilities

	2019	2018
	£	£
Trade creditors	15,425	19,439
Accruals and deferred income	57,492	53,637
Taxes, social security, and pensions	10,873	9,968
	<u>83,790</u>	<u>83,044</u>

14 Restricted Funds

Current Year	Balance 1 July 2018	Income	Expenditure	Transfers	Balance 30 June 2019
	£	£	£	£	£
Nicholas John Trust (1)	3,634	-	2,514	-	1,120
William de Winton	-	3,000	3,000	-	-
Help Musicians	10,000	30,000	40,000	-	-
Boltini Trust	-	10,000	10,000	-	-
Kathleen Trust	-	6,000	6,000	-	-
Fidelity Trust	57,749	-	-	(57,749)	-
British Council	-	14,000	450	-	13,550
	<u>71,383</u>	<u>63,000</u>	<u>61,964</u>	<u>(57,749)</u>	<u>14,670</u>

Prior Period	Balance 1 April 2017	Income	Expenditure	Transfers	Balance 30 June 2018
	£	£	£	£	£
Hawksford Trustees	40,750	-	-	(40,750)	-
Nicholas John Trust (1)	7,424	-	3,790	-	3,634
William de Winton	1,500	5,000	6,500	-	-
Help Musicians	10,000	40,000	40,000	-	10,000
Boltini Trust	10,000	10,000	20,000	-	-
Fidelity Trust	-	57,749	-	-	57,749
Nicholas John Trust (2)	-	40,000	40,000	-	-
	<u>69,674</u>	<u>152,749</u>	<u>110,290</u>	<u>(40,750)</u>	<u>71,383</u>

Nicholas John Trust (1): funds that support activities related to former Young Artists to help them in the early stages of their career.

William de Winton: supports the collaboration with Burntwood school and local activity

Help Musicians: third instalment of a 3 year National Grants Programme supporting residencies, and new programmes Diverse Voices and Opera Roots.

Boltini Trust: supported the Contemporary Scenes in 2018

Kathleen Trust: supported living costs of several Young Artists

Fidelity Trust: supported the installation of Audio-Visual equipment in the coaching rooms

British Council: supports the forthcoming tour to Russia in November 2019

15 Designated Funds

Current Year	Balance 1 July 2018	Income	Expenditure	Transfers	Balance 30 June 2019
	£	£	£	£	£
Fixed Assets Fund	1,519,457	-	44,080	59,553	1,534,930
Support Fund: Young Artists	50,000	32,500	36,000	3,500	50,000
Singers in Transition	-	15,000	-	-	15,000
	<u>1,569,457</u>	<u>47,500</u>	<u>80,080</u>	<u>63,053</u>	<u>1,599,930</u>

Prior Period	Balance 1 April 2018	Income	Expenditure	Transfers	Balance 30 June 2018
	£	£	£	£	£
Fixed Assets Fund	1,496,337	-	46,017	69,137	1,519,457
Support Fund: Young Artists	72,000	-	22,000	-	50,000
Support Fund: Operations	69,873	-	69,873	-	-
	<u>1,638,210</u>	<u>-</u>	<u>137,890</u>	<u>69,137</u>	<u>1,569,457</u>

Fixed Assets Fund: this represents the value of the fixed assets of the Studio.

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

Singers in Transition is a new programme starting in 2019 and this fund will be spent within the next financial year.

Support Fund Operations: This was a reserve fund to meet the costs of repairs to the building which was spent in 2018.

16 General Fund

Current Year	Balance 1 July 2018	Income	Expenditure	Transfers	Balance 30 June 2019
	£	£	£	£	£
General	<u>14,154</u>	<u>694,812</u>	<u>673,139</u>	<u>(5,304)</u>	<u>30,523</u>
	14,154	694,812	673,139	(5,304)	30,523

Prior Period	Balance 1 April 2017	Income	Expenditure	Transfers	Balance 30 June 2018
	£	£	£	£	£
General	65,108	756,930	779,497	(28,387)	14,154

General Fund: Funds available for general use.

17 Analysis of Assets Between Funds

	Unrestricted	Restricted	Total
	£	£	£
Fixed Assets	1,534,930	-	1,534,930
Debtors	91,737		91,737
Cash in bank and in hand	87,576	14,670	102,246
Creditors	(83,790)		(83,790)
	<u>1,630,453</u>	<u>14,670</u>	<u>1,645,123</u>

18 Operating Lease Commitments

	2019	2018
	£	£
Annual cost of operating leases which expire within 1 year	4,428	8,436
Cost for 2 - 5 years	4,005	2,778

19 Taxation

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

20 Capital Commitments

The company has entered into no capital commitments (2018=£nil).

21 Charge

There is no charge on any of the assets of the company (2018=£nil).

22 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Opera House, Scottish Opera, Opera North and Welsh National Opera totalling £128,000 (2018: £115,000). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £27,000 for the year (2018: £30,100).

Jake Muffett (baritone) and
Frances du Plessis (soprano)
2018/19 alumni
© NOS/Kirsten McTernan 2019



National Opera Studio
2 Chapel Yard
Wandsworth High Street
London SW18 4HZ
info@nationaloperastudio.org.uk
+44 (0) 20 8874 8811
www.nationaloperastudio.org.uk

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