



(a company limited by guarantee and not having a share capital)

**Annual Report and Accounts for the Year ended
30th June 2023**

Company number: 1332955

Charity number: 274755

In partnership with



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

Introduction and Timescale for this report

The Trustees are pleased to present their annual report together with the audited financial statements of the National Opera Studio for the year ended 30 June 2023. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition – effective 1 January 2019).

1. OBJECTIVES AND ACTIVITIES

Charitable objects

During the year Trustees revised the Charitable Objects and as part of this reviewed our aims, strategies and future objectives. A new National Opera Studio governing document was approved in June 2023. The Charitable Objects are now:

The Company is established to provide and carry on schools and training establishments for advancing education by providing instruction in and resources for, the theory, practice, performance, production, presentation, direction, composition and advancement of opera, music theatre, and the musical and theatrical arts in all its forms and to charge and receive fees therefor provided that all objects of the Company shall be of a charitable nature.

1.1 Objectives and Aims

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

In reviewing our aims and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance '*public benefit: running a charity*' (PB2). The Studio relies on grants, donations and the income from hires, courses, tickets, and fees to cover its operating costs. Keeping our Global Talent 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. Similarly, we aim to provide the training on our new National Talent Programme free of charge and to ensure that our Diverse Voices initiative has sufficient funding to achieve its aims.

1.2 Significant Activities

In 2022-23 we implemented a shift, in our ACE NPO extension year, towards a new vision that lays the groundwork for our long-term future. Four strands formed the backbone of our plan, which also interlocked to strengthen each strand.

These are:

Global: Enabling Talent: Under 'Global', our main training programme remained our principal area of focus and continued to attract talented artists from around the world including the UK, with an

increased emphasis on those who intend to work extensively in the UK post-training. We maintain our position as a source of outstanding talent and a world-leader in artist training.

National: Empowering anyone to succeed: We started to build our programmes under 'National', promoting and celebrating the wealth of UK-based and born talent, working in partnership to deliver our national 'Diverse Voices' programme, increasing the number and scope of our short courses and building partnerships to enable us to deliver our world-class training outside London, nationwide. We are an incubator for new ideas and work to progress, such as the new mid-career programme ReSound.

Local: Encompassing the Community: Under 'Local' we focussed on embedding our work within and reaching out to our communities, creating new initiatives and opportunities within our building and locality for those who have benefitted from using our spaces and expertise.

Organisational: Energising our infrastructure: By giving weight to our fourth strand, 'Organisational', we highlighted our commitment to the care of our precious resources; our building, staff and our finances; and gave prominence to the long-term health of our organisation and our environment.

2. STRATEGIC REPORT

2.1 Achievement and Performance

The NOS had a rewarding, innovative, and productive year in 2022/23. A diverse cohort of Young Artists from England, Wales, Armenia, Australia, France, South Africa, South Korea, Spain, Switzerland, and Turkey created a cohesive ensemble that saw them grow significantly during their training and to thrive since leaving NOS.

The year included residencies with our partner companies in Cardiff, Glasgow, and Leeds; a high-profile concert at Cadogan Hall with the orchestra of English National Opera and our first-ever recital at the prestigious Wigmore Hall. In Wandsworth we continued to give free recitals monthly and produced a set of Baroque opera scenes under acclaimed director Adele Thomas and Baroque specialist conductor Christian Curnyn, using an 'in the round' layout in our Studio's Blackburn Hall.

During the year we gave over 20 concerts, recitals, and masterclasses, attracting live audiences of around 3,000. Our recently installed audio-visual equipment enabled us to live-stream and record to a professional standard. Nine recitals were live-streamed, and two masterclasses were filmed for broadcast online. Our digital audience¹ for the year exceeded 26,000, and our digital reach² exceeded 1.5 million. The AV equipment has not only been utilised to extend our reach to audiences, but to expand our training, allowing our Young Artists to work with and make high-quality recordings and online auditions throughout the year. We have also managed to extend the benefits to other artists in the industry by offering high-quality recordings for as little as £60/hour.

During the year much work was carried out on developing and testing the components of our Diverse Voices initiative. This has included developing partnerships with leading educational institutions, working with music-theatre colleges, schools, and other groups. A new National Talent Programme was piloted in close consultation with the British-Indian soprano Natasha Agarwal who helped develop this initiative.

¹ People who like or follow our online accounts

² Number of people our content reached on all online platforms

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Financially we have been able to consolidate and plan ahead. On top of our Extension Year funding granted for this current year, 2022-23, we remain an Arts Council England National Portfolio Organisation for the forthcoming investment period 2023-27.

Our successful year has come at a particularly challenging time for NOS and the broader opera sector in the UK. We are facing an increase in costs at the same time as having to increase our Young Artist support to help them through the cost-of-living crisis. Coupled with this are the broader funding cuts to our partner companies, especially English National Opera, Welsh National Opera, Scottish Opera, and Glyndebourne, which has a significant impact on their work across the UK and in the opportunities that are available for young artists.

Summer courses 2022

This summer we provided four short courses for young singers and pianists, at all levels of ability and knowledge of opera. The courses mostly involved young people who were already in training – either on general singing, opera or music theatre courses – and some individuals who had graduated and were seeking further advancement. These were:

Demystifying Auditions, led by Dearbhla Collins and Sarah-Jane Davies, Casting Director, Scottish Opera:

This was an intensive course for postgraduate or professional singers, concentrating on auditions in the live, recorded, and digital space, with a focus on performance skills and audition techniques. Participants were given the opportunity to perform in front of a distinguished live panel of casting specialists as well as an online 'Zoom' panel of experts and were each given a professionally produced video to take away with them.

Discovering Opera, led by David Sulkin:

As part of our Diverse Voices programme, the third iteration of this course was aimed at undergraduates studying music-theatre degree courses with backgrounds underrepresented in opera. We worked closely with several key organisations: Mountview, Royal Central School of Speech and Drama, Trinity Laban, ArtsEd, and British Youth Music Theatre. Sixteen young student volunteers were asked to bring a favourite music-theatre piece which showed their enthusiasm for music and highlighted their individual skills. They were each asked to prepare a specific opera aria. All participants arrived at the course well-prepared and motivated, the week was packed with language and stylistic coaching, movement and vocal development skills by expert coaches, and the feedback from students unanimously positive.

Life as a répétiteur, led by Andrew Griffiths:

For the first time we ran a short course specifically targeted at would-be répétiteurs. Pianists were immersed in the operatic repertoire, were guided in the various facets of the rewarding and varied role of répétiteur, including how to make a piano sound like an orchestra, how to coach a singer, how to follow a conductor, and how to accompany recitative.

Exploring opera, led by Opera North's Head of Music, David Cowan:

On this introductory course, our specialist coaches worked with a cohort of young emerging singers to explore both musical and stagecraft aspects of being an opera singer, developing character,

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exploring vocal possibilities, delving into languages and ensemble working, culminating in a concert to family and friends that showcased the remarkable journey of the participants. They also gained valuable tips and advice on careers in opera and singing, building to a portfolio of work and communicating with confidence through a CV, social media and other media.

Preparing for the Panel (April-May 2023):

This was an evening short course for professional singers, which concentrated on audition repertoire and audition techniques. The course was held over 4 weeks (2 evenings each week) and participants received coaching in German, French, and Italian. The course concluded with a recording session which was designed to produce recordings for audition submissions.

Hospital Rooms, Fabric:

A short course run at Springfield NHS Trust Hospital, Tooting. Hospital Rooms is a visual arts charity working in the NHS estate of mental health units. This work was building on the Fabric project which we did with Hospital Rooms in 2021, funded partly by an ACE grant.

Global Talent Programme

Our 2022/23 cohort of Young Artists arrived in September 2022. These were:

SOPRANOS: Beren Kader Fidan, Hasmik Harutyunyan, Samantha Quillish, Sarah Seunghwa Chae

MEZZOS: Emma Roberts, Laura Fleur

TENORS: Phillip Costovski, Rhydian Jenkins

BARITONES: Felix Gygli, Jack Holton

BASS-BARITONE: Smelo Mahlangu

REPETITEURS: Max Bilbe, Emma Cayeux, Alex Norton, Adrian Salinero

This year we welcomed artists from England, Wales, Armenia, Australia, France, South Africa, South Korea, Spain, Switzerland, and Turkey. Many had undertaken higher education in the UK. For the first time in several years, while care was taken in the context of Covid, the risks to young artists and staff were significantly less than the period from winter 2020 to spring 2022. This meant that our robust annual programme; intensive coaching, an in-house presentation, residencies, and many concerts went ahead according to schedule.

Our continuing objective is 'integrated training', combining musical and stagecraft development which challenges and develops individual artistry. This process was underpinned by regular meetings with each Young Artist to track progress. Young Artists were also exposed to rigorous language coaching during their time with us principally in Italian, German and French along with other languages such as Czech and Russian as and when requested or needed.

Our outstanding freelance vocal coaches who form the backbone of our work this year included Della Jones, Andrew Watts, Michael Harper, Rachel Nicholls, and Andrew Greenan, Brindley Sherratt, Gerald Finley, Ann Murray DBE.

Our pianist coaches included representatives from our partner companies - amongst them David Gowland (ROH), Fiona MacSherry (SO) and David Cowan (ON), as well as leading freelance coaches such as Alex Ingram, Martin Pacey, Allyson Devenish, Paul Wynne Griffiths, Michael Pollock, and

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Elizabeth Rowe. We were also fortunate to have Tobias Truniger visit us from the Bayerische Staatsoper Oper Studio to coach our cohort for a couple of days.

Physical development continues to play a vital part in our training. Alongside acting skills we worked with specialists in Feldenkrais and Meisner techniques and Stanislavsky method as well as integrating other areas of professional need, such as intimacy training which supports the work of young artists as well as of directors and creative staff. Coaches include Sarah Fahie, Kate Maravan, Sebastian Harcombe and Ita O'Brien.

Professional resilience and preparedness are also essential part of our programme, in order to adequately prepare artists for a freelance career. Areas covered this year included media relationships and PR, the digital self, contracts management, managing social media, diet and nutrition, and performance preparation. Intimacy training and working with camera and film were also included in the year.

In November 2022 we presented *The Hidden Garden*, an exquisite selection of Baroque scenes by Handel, Purcell and Monteverdi. Directed by Adele Thomas and conducted by Christian Curnyn, this was a sold-out three performance run, staged-in-the-round in the Blackburn Hall, to harpsichord and theorbo accompaniment. A filmed version of the project with film-maker Alistair Kitchen followed the performances designed to introduce our Young Artists to the challenges of working up close with camera as well as with live audiences.

In January we presented our first Wigmore Hall song concert, curated by Dearbhla Collins. Programme included songs and arias from composers including Schubert, Clara Schumann, Brahms, Britten, Quilter and Vaughan Williams.

Residencies:

Four orchestral residencies with our partner companies took place this year.

A residency with Welsh National Opera, directed and devised by Linda Kitchen and conducted by Wyn Evans, culminated in a performance, 'The Things We Do For Love', in Cardiff's Hoddinot Hall, with the orchestra of Welsh National Opera. This project included scenes from Mozart's *Le nozze di Figaro*, Verdi's *Falstaff*, Donizetti's *L'elisir d'amore*, Rossini's *Il barbiere di Siviglia* and Mascagni's *L'amico Fritz*, all interwoven with scenes from Bizet's *Carmen*. The performance was repeated in the RADA Studios in central London.

Our Leeds residency showcased the Young Artists in a contemporary opera project, titled 'Cautionary Tales', directed by Olivia Fuchs, with Opera North's Music Director, Garry Walker conducting the Orchestra of Opera North. The residency was followed by two London performances with full orchestra at Wilton's Music Hall. The programme included scenes from Errollyn Wallen's *Cautionary Tales*, Elena Kats-Chernin's *Iphis*, Tom Coult's *Violet*, Tansy Davies's *Cave*, Steven Mackey's *Moon Tea*, Søren Nils Eichberg's *Glare*, Judith Weir's *The Vanishing Bridegroom* and Jonathan Dove's *Pig*.

Scottish Opera and English National Opera: a highly successful week-long residency with Scottish Opera, with an exploration of music education and community work lead by Jane Davidson and Roxana Harris. Young Artists worked with the Scottish Opera Orchestra on repertoire that culminated in a concert with the Orchestra of ENO at London's Cadogan Hall, conducted by David Parry and directed by Sam Brown, which showcased Young Artists and Associate Artists to a 90% capacity house. This performance included scenes from Mozart's *Der Schauspieldirektor*, Tchaikovsky's *Eugene Onegin*, Ethel Smyth's *Fête Galante*, Richard Strauss's *Ariadne auf Naxos*, Rossini's *Il turco in Italia* and *Il barbiere di*

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Siviglia, Weber's *Der Freischütz*, Smetana's *The Bartered Bride*, Donizetti's *La favorita*, Beethoven's *Fidelio*, Thomas's *Hamlet* and Verdi's *Falstaff*

National Talent Programme

In December 2022 we appointed our first artist and co-programme-curator, Natasha Agarwal, to our Diverse Voices National Talent Programme. This programme is being developed to support British singers from all backgrounds currently underrepresented in opera. Due to our Arts Council funding for this programme being specifically to support those from ethnically diverse backgrounds, our work will focus on working with singers from the Global Majority until March 2024. No fees are charged, and the aim is to grow the number of singers supported on this programme over the next few years.

Singers on the National Talent Programme receive personalised support with attainable goals and career-advancing opportunities depending on the stage in their operatic development. Unlike the Global Talent Programme, the course is not full time, but works round other commitments and opportunities. It offers a safe space for experimentation and a stepping stone to professional success. This programme was tailored around Natasha's work commitments, individual needs, and requirements for her development. During the year, Natasha participated in many of the group classes and masterclasses alongside participants on the Global Talent Programme, received guidance on repertoire, role coaching and vocal support, received social media training as well as publicity photographs, sessions in resilience, auditions and agent days, regular check-ins with the NOS team, and a participation in a livestreamed Wandsworth Wednesday. In return Natasha has been integral to the development of the programme, its offer and aims, feeding back to the team in order to foster continuous improvement.

External events and other festivals and partnerships

We participated in a number of external festivals and events this year and hosted a number of other performances at our building. These included Wandsworth Arts Fringe, Fulham Palace, Stationers' Hall, Ognisko, Earlsfield Christmas Lights, and a recital at the Liberal Club.

Hires

The spaces at NOS are regularly hired out to a variety of people. Over the past year we have hosted organisations and individuals from antenatal classes to private recording sessions and general rehearsals. Hirers have included Opera Holland Park, the Sixteen, the Royal Liverpool Philharmonic Orchestra, and Jette Parker (ROH). In addition to doing regular hires for practice and workshops, the Clore Building acted as a "Hub Venue" for the Wandsworth Arts Fringe. Similar plans are in place for next year.

New work development

As part of our commitment to the development of opera as an artform and to support our Young Artists' abilities to explore new work and participate in creative practice, we have started regularly supporting new works – operas in development – for composers and librettists. Last year's workshopped opera *Anna* by David Matthews, an opera about Communist Czechoslovakia to a libretto by the late Roger Scruton, was premiered in summer 2023 by the Grange Festival. This year we workshopped two new operas, *Rosalind* by Peter Hugh White and *Adem dai* by Robert Hugill. We also

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hosted other organisations in the sector trialling new work, such as FormidAbility with their ground-breaking Song in Sign.

Sounding Board

The NOS Sounding Board is a group of highly-regarded working British singers who will help guide, advise, support and train our Young Artists. Gerald Finley OC CBE, Sue Bullock CBE, Elizabeth Llewellyn CBE, Nicky Spence OBE, Brindley Sherratt and Marie McLaughlin are on the board and this year have helped in a variety of ways from delivering coaching, to masterclasses to individual advice and support.

Masterclasses

We have had the following artists deliver public masterclasses with our Young Artists this year: Tara Erraught, Marie McLaughlin, Gerald Finley OC CBE and Gregory Kunde (ROH Masterclass). Almost all these masterclasses were filmed and then streamed, enabling other young artists and audiences to see these incredible masters at work.

Our digital upgrade

This year has seen a surge in activity on our digital platforms and what is offered to our Young Artists, as we respond to the changing landscape post-Covid and the opportunities it presents for our artists and for NOS as an organisation.

We now offer dedicated filming days each month for our Young Artists, using our in-house equipment and led by an NOS technician. This initiative, devised and implemented by our Head of Marketing and Digital in consultation with the Artistic team, is to make artist content creation more structured and embedded, ensuring a high-quality library of filmed and recorded work for each artist to use for their own publicity and audition materials.

We successfully delivered our second livestreamed agent day using our in-house AV equipment. This was livestreamed privately and then a link sent to any agents / contacts not able to attend. This enabled us to showcase our artists to a wide variety of industry contacts and this day was attended online by casting specialists in Germany and Holland as well as those in the UK.

Following up on our first artist-focussed short film with Ffion Edwards, we have produced a second film with 2021/22 Young Artist, Korean baritone Josef Ahn, (incorporating some recital and masterclass footage), leading to him being accepted onto the Jette Parker programme. The film conveys the skills he acquired at NOS and how they supported him to get on to the programme at ROH. It was also used to highlight and celebrate our partnership with ROH.

We have seen significant engagement on our social media platforms – especially on Instagram. As part of our ambition to build our online platforms and increase activity and engagement, a Marketing and Fundraising Coordinator was appointed in January 2023 who was allocated management of these channels, overseen by the Head of Marketing and Digital. Our strategy has shifted more to prioritising short-form video content over photography. This has resulted in significant engagement. On Instagram alone – we have seen a 100% increase since their arrival. We have also had a number of videos go viral – for example a video excerpt of Beren Kader Fidan singing the Queen of the Night aria has had over 260,000 views. Since then a number of videos have had an average of 40,000 views.

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We're now firmly established on TikTok. The response since joining the platform has been fantastic and we continue to see a steady increase in followers. We have adapted video content captured on filming days and posted highlights on TikTok – alongside rehearsal footage and artist-created content. Each post gets on average 1200 views (140% increase compared to last year) and followers are from around the world – the primary being USA at 50%.

In November 2022 we hosted an Open Morning for singers and répétiteurs applying to the National Opera Studio for our 2023/24 programme and beyond. We also livestreamed a 'mini' open morning from the Blackburn Hall, consisting of coaching sessions led by Della Jones and Andrew Griffiths, followed by a talk and Q&A session with the NOS senior team and NOS coach Della Jones.

Our hugely popular Wandsworth Wednesday series is now livestreamed and broadcast via our YouTube channel. All performances are branded and edited and sent to each Young Artist after the performance for their own use. Concerts usually sell out and are an opportunity for our Young Artists to curate their own concert.

Diverse Voices

Our work in 2022/23 saw progress in our outreach work and provided us with a few (now tested) formats which can be used to enhance partnerships and develop future delivery. Whilst some partnerships remained in the discussion phase (Twyford Academy Trust and London Youth Choirs), others moved well past negotiation and into the delivery phase, as outlined below.

Between January and March 2023, we ran over 20 workshops for local secondary schools through our partnership with Wandsworth Music Hub. This project involved over 200 secondary school singers. Some of our 22/23 GTP/NTP YAs sang as soloists for the project's concert in a Royal Albert Hall and joined coaches for the outreach sessions in the run up to this. This project has provided us with a good framework for expanding our work with WMH in 2023/24.

In March 2023 we also ran a mini project at Burntwood school (Wandsworth). This consisted of solo coaching for 6 pupils with Diverse Voices Patron Nadine Benjamin and alumni Satoshi Kubo. It concluded with a short recital in the Blackburn Hall. Similar work is planned for 2024.

In Canning Town, we piloted work with the Ghanaian Seventh Day Adventist Choir. Here our coaches worked in conjunction with the choir leaders to prepare for their Easter Concert.

In May 2023 we ran a similar project with the New Young Voice Collective in Newham, East London. Tom Randle attended 3 rehearsals and worked with the choir's older members to develop their leadership skills and vocal teaching techniques.

As noted above, the 2022 summer short course Discovering Opera was a great success. This course further secured our relationships with the London-based Musical Theatre colleges and has provided us with a structure which can guarantee successful outcomes (namely, vocal and musical development, building of skills and confidence, and broaden employability prospects).

Work for 2023/24 promises developing the work mentioned above, as well as piloting new delivery with the London Youth Choirs.

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Progress since June 2023

In the summer of 2023, we involved senior staff from our partner companies in co-leading out short courses, further deepening our collaboration with our partners throughout the year. David Cowan, Head of Music at Opera North, led our *Exploring Opera* course along with director Matthew Eberhart, and Sarah-Jane Davies, Casting Director at Scottish Opera, co-led the *Demystifying Auditions* short course with Dearbhla Collins. NOS Head Coach, Andrew Griffiths, led the *Life as a Repetiteur* course in conjunction with Brenda Hurley and Liz Rowe. David Sulkin led the fourth *Discovering Opera* course with input from coaches Michael Harper, Allyson Devenish, and Maureen Braithwaite.

Our building, 2 Chapel Yard, is one of our greatest assets and so the summer of 2023 saw us under scaffolding as we did maintenance work on our façade. We are also incredibly grateful to the Linbury Trust who have recently awarded us with a grant to replace our theatre lighting in the Blackburn Hall with new, energy-efficient LED lamps, which will cut our lighting emissions and energy usage by 94%.

On behalf of my fellow trustees, as well as the staff and artists of the NOS, particular thanks must go to all of our valued donors, to our partner opera companies, and to the Arts Council, without whom we simply could not deliver our work. Thank you for your support.

2.2 Financial Review

The Statement of Financial Activities for the year is on pages 23 to 41. Excluding the endowment, there was an overall deficit of £42,612 after depreciation.

2.2.1 Financial Position

Income

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 grateful to ACE for this support.

The ACE NPO grant for 2022/23 was £171,316. We are delighted that the NOS has been successful in remaining in the portfolio for 2023-27 at the same level of funding.

Opera Companies

The financial contribution of the opera companies to the NOS in 2022/23 was £125,000. The companies are English National Opera, Glyndebourne, Opera North, the Royal Opera House, Scottish Opera and Welsh National Opera. We are especially grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK.

Fundraising

ACE NPO funding and the opera companies' contributions in 2022/23 covered 28% of total non-endowment income. Each year, the NOS needs to attract substantial funds to meet the balance of these costs. The Studio is immensely grateful to our many loyal donors for their continued support. Income from individual donations and grants from Trusts and Foundations for the 2022/23 reporting period was £466,080, or 57% of voluntary income. In addition, the Studio is thankful to those who have donated in kind.

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The Studio's fundraising approach is based around the cultivation of individuals and Trusts and Foundations who demonstrate an interest in opera and our work. Increasingly we are focused on providing financial support to our Young Artists who are particularly susceptible to the rising costs of living in London. In addition to its public performances the studio hosts a small number of targeted events each year which are used to demonstrate its work and to cultivate new donors. There is one part-time member of staff responsible for fundraising. The Studio does not use direct mail or telephone canvassing nor are third party fundraisers employed. The Studio keeps in regular touch with its donors to update them on the progress of the Young Artists but does not contact donors or potential donors in regard to fundraising on a regular basis. We do not contact any individuals who may be deemed vulnerable.

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2023 (2022: no complaints).

Earned Income

The National Opera Studio raises money via activities such as short courses, the hire of our spaces, and external performances, which support the charitable objects of the charity and provide opportunities for artists. The 22/23 period continued the normalisation after the previous years of covid-19, which translated to a 15% increase in our earned income year on year to £227,537 (2022: £198,557).

Expenditure to Support the Objectives of the Charity

Expenditure also increased, rising to £1,112,842 (20% higher than 21/22) for the period, which reflects our increased activity following partial periods of lockdown and reduced activity in the previous year, especially in relation to our Diverse Voices project. It has also, for the first year, included management fees for our endowment fund.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,178,852 (21/22 £3,238,313). This includes £1,546,577 in tangible fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard, and £1,005,134 in endowment funds, which is entirely our new Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £199,267.

We are stating our balances as follows:

Endowment Funds

- Nicholas John Scholarship Endowment Fund: this fund is held as a portfolio of investments with our investment manager, Cazenove. Both capital and income derived from it are restricted to Young Artist training and support (£1,005,134 at year end)

Restricted Funds

- Diverse Voices: this fund is for our *Diverse Voices* programme of activity (£119,045 at year end)

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- Queen Anne's Gate Foundation Singing Lesson Fund: this fund is for our Global Talent Young Artists to receive ongoing singing lessons during their time at NOS (£26,130 at year end)
- Young Artist Audition Travel Fund: this fund is to subsidise our Global Talent Young Artists' overseas travel for auditions (£9,960 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,546,577), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Support Fund Young Artists: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£113,590 at year end)
- SingersResound – this is a fund for working with SingersResound (£3,817 at year end)
- Capital Expenditure Fund: funds designated to capital expenditure (£81,498 at year end)
- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£73,834 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £199,267. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of rising inflation, and other geopolitical events.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

The NOS is a company limited by guarantee (company number 1332955) whose governing document is the Memorandum and Articles of Association. These were last amended on 21st June 2023. It is registered as a Charity with the Charity Commission (charity number 274755).

3.2 Appointment of Directors

The Company

The Board of NOS consists of a representative of each member of 'The Company'. The Members of the Company are the six named Opera Companies in the Memorandum and Articles of Association: English National Opera, Glyndebourne, Royal 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 their position as General Director (or equivalent) of the partner opera company terminates. A new General Director (or equivalent) of a partner opera company automatically becomes a NOS Director on appointment into their Opera Company. This appointment is ratified by a letter to the Chair of NOS by the relevant Opera Company Secretary.

Other Trustees

Not including the Chair, up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2023.

Chair

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

Co Vice-Chairs

In addition to the Chair, two of the Trustees are appointed as Co Vice-Chairs. One Co Vice-Chair is appointed from among the trustees who are not representatives of the six Members of the Company and the second is appointed from among the trustees who are representatives of the six Members of the Company. The member Co Vice-Chair rotates through the member companies in alphabetical order, changing at each AGM. Due to Sir Richard Mantle's retirement from Opera North and resignation from the National Opera Studio on 4 December 2023 whilst in post as the member Co Vice-Chair, however, it was agreed to rotate on 4 December 2023 to the Royal Opera House representative, Oliver Mears, who will remain Co Vice-Chair until the AGM in or around March 2025.

3.3 Organisation

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

There are currently four sub-committees, reporting to the Board, formed of trustees and ex-officio members. These are: Audit, Finance, Nominations, and Remunerations.

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

3.4 Director induction and remuneration

Induction and Training

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

Remuneration

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

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, which meets annually. Pay of the Senior Management Team, as set out on page 30, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Chief Executive, the Director of Artist Development, and the Executive Director.

3.6 Equality and Inclusion

The NOS has an ongoing commitment to promoting diversity throughout its work. We report annually to Arts Council England on our progress against an action plan, which is monitored by the Board of Trustees. An Inclusion Group was set up during the year led by a member of staff, with representation from Young Artists, staff, coaches and trustees. This group met online twice this year.

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

3.7 Health and Safety

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

3.8 Environment

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

3.9 Risk management

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

Major Risks

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

Financial: The risk of cash flow shortfalls and costs being in excess of budget are mitigated by ensuring that the general financial condition remains satisfactory through regular cash flow monitoring and projections, regular reporting and staff awareness. To ensure fundraising targets are met we have realistic fundraising plans, monitor the status of trusts and foundations and ensure effective cultivation and stewardship of existing and prospective supporters. ACE continues to be a key stakeholder and we work closely to meet our mutual objectives. Risks associated with increases in the cost of living and young artist support are mitigated by prudent financial planning, adequate reserves and a new endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, and the fulfilment of our mission and objectives. The risk that loss of key staff to this small organisation would have significant impact is mitigated by clear job descriptions which overlap to ensure consistency of delivery, adequate notice periods and regular appraisals to monitor progress and staff welfare.

Reputational: Risks relating to changes to movement of people in Europe and in the UK opera labour market include the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss. Mitigations include maintaining a strong industry voice and connections within Europe, maintaining strong relationships with ACE and industry bodies, and maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in our organisation is mitigated by a focussed programme of work supported by a strategic grant, Diverse Voices, and business and equality plans that have clear targets which are set and monitored

National Opera Studio
Trustees' Report for the Year Ended 30 June 2023

at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement, feedback and regular reviews.

Going Concern

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

- The continuing support of Arts Council England (with NPO funding granted for 2023-27), and of our partner Opera Companies;
- Our success in securing support from trusts and foundations, businesses and individuals;
- The cash balances as shown in the Balance Sheet and the Statement of Cash Flow, with healthy cash balances since year end, and no cash flow difficulties anticipated in the next 12 months;
- Adequate free reserves; and
- Our endowment.

4. REFERENCE AND ADMINISTRATIVE DETAILS

4.1 Registered charity number

274755

4.2 Registered company number

01332955

4.3 Registered office

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

4.4 Independent Auditors

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

4.5 Bankers

Coutts & Co
440 Strand
London
WC2R 0QS

4.6 Investment Managers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

4.7 Solicitors

BDB Pitmans LLP
1 Bartholomew Close
London
EC1A 7BL

4.8 Trustees

Directors who served during the year and up to the date of this report:

Nicholas Allan	Chair
Christopher Barron	(appointed 8 January 2024)
Laura Canning	(appointed 4 December 2023)
Dori Dana-Haeri	(appointed 8 December 2022)
Gini Gabbertas	
Paul Gilluley	(appointed 16 May 2023)
Diane Henry Lepart	
Antje Hensel-Roth	(appointed 8 December 2022)
Aidan Lang	(resigned 31 December 2023)
Stephen Langridge	Co Vice-Chair (until 16 March 2023)
Peter Maniura	(resigned 17 March 2023)
Sir Richard Mantle	Co Vice-Chair (from 16 March 2023 until resignation from the board on 4 December 2023)
Oliver Mears	Co Vice-Chair (from 4 December 2023)
Jenny Mollica	(appointed 1 September 2023)
Stuart Murphy	(resigned 1 September 2023)
Lorna Parker	Co Vice-Chair
Alex Reedijk OBE	

4.9 Board subcommittees

Audit Committee:

Nicholas Allan	
Diane Henry Lepart	Chair
Mindy Kilby	(Independent)
Lorna Parker	

Finance Committee:

Nicholas Allan	
Diane Henry Lepart	
Lorna Parker	Chair
Alex Reedijk OBE	

Remuneration Committee:

Nicholas Allan		
Antje Hensel-Roth		
Sir Richard Mantle	Chair	(resigned 04 December 2023)
Oli Mears		(appointed 04 December 2023)
Lorna Parker		

Nominations Committee:

Nicholas Allan	Chair	
Antje Hensel-Roth		
Sir Richard Mantle		(resigned 04 December 2023)
Oli Mears		(appointed 04 December 2023)
Lorna Parker		

4.10 Company Secretary

Nicholas Simpson

4.11 Key Management Personnel

Emily Gottlieb	Chief Executive Officer
Nicholas Simpson	Executive Director
David Sulkin OBE	Director of Artist Development

National Opera Studio
Trustees' Report for the Year Ended 30 June 2023

Trustees' responsibility statement

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

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

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

Provision of information to auditors

Each of the persons who are trustees at the time when this report is approved has confirmed that:

- so far as each trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- each trustee has taken all the steps that ought to have been taken as a trustee in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Small Company Provisions

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

The Trustees' Annual Report was approved by the Board of Trustees on 6th March 2024 and signed on behalf of the board by:



Nicholas Allan, Chair
Signed 08 March 2024

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

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2022 which comprise the Statement of Financial Activities (including the income and expenditure account), the Balance Sheet, the Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement on page 18 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities

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

Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to revenue recognition from donations and charitable activities. Audit procedures performed by the engagement team included:

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

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 08 March 2024

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 2023

		Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2023	Total June 2022
	notes	£	£	£	£	£	£	£
Income from								
Grants, donations and legacies	3	571,000	-	12,500	237,426	-	820,926	1,723,721
Other trading income	4	36,666	-	-	-	-	36,666	53,923
Charitable activities	5	190,871	-	-	-	-	190,871	159,326
Investment income		8,672	-	-	-	18,539	27,211	1,816
Total		807,209	-	12,500	237,426	18,539	1,075,674	1,938,786
Expenditure on:								
Raising funds:	6							
Cost of fundraising		56,253	-	-	-	-	56,253	50,036
Generating rental income		23,863	-	-	-	-	23,863	21,326
Investment fees and charges		-	-	-	-	13,095	13,095	-
Charitable activities		670,066	80,390	41,338	227,837	-	1,019,631	857,800
Total		750,182	80,390	41,338	227,837	13,095	1,112,842	929,162
Net gains/(losses) on investments		-	-	-	-	(22,293)	(22,293)	-
Net income/(expenditure)		57,027	(80,390)	(28,838)	9,589	(16,849)	(59,461)	1,009,624
Transfer between funds		(55,029)	58,648	(3,619)	-	-	-	-
Net movement in funds		1,998	(21,742)	(32,457)	9,589	(16,849)	(59,461)	1,009,624
Total funds brought forward		197,269	1,568,319	305,196	145,546	1,021,983	3,238,313	2,228,689
Total funds carried forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313

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

The notes form part of these financial statements.

National Opera Studio
Balance Sheet at 30 June 2023

		2023	2023	2022	2022
		£	£	£	£
	notes				
Fixed assets					
Tangible assets	11		1,546,577		1,568,319
Investments	12		1,005,134		1,021,983
			<u>2,551,711</u>		<u>2,590,302</u>
Current assets					
Debtors	13	279,288		208,988	
Investments		317,643		200,906	
Cash in bank and in hand		<u>172,576</u>		<u>344,952</u>	
		769,507		754,846	
Creditors (due within 1 year)	14	(142,366)		(106,835)	
Net current assets			627,141		648,011
Total assets			<u>3,178,852</u>		<u>3,238,313</u>
Funds					
Endowment Funds	15		1,005,134		1,021,983
Restricted Funds	16		155,135		145,546
Designated fund: Capital	17		1,546,577		1,568,319
Other Designated Funds	17		272,739		305,196
General fund	18		199,267		197,269
			<u>3,178,852</u>		<u>3,238,313</u>

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with The Charities SORP (FRS102).

The financial statements were approved and authorised for issue by the Board of Trustees on 6th March 2024 and signed on their behalf by: -



Nicholas Allan, Chair of Trustees, on behalf of trustees.
Signed 08 March 2024

The notes form part of these financial statements.

Company No. 1332955

National Opera Studio
Statement of Cash flow
For the Year Ended 30 June 2023

	Year to June 2023 £	Year to June 2022 £
Cash flows from operating activities	56,027	22,474
Cash flows from investing activities		
Dividends and interest	6,934	911
(Purchase)/disposal of property, plant and equipment	(58,708)	(45,623)
(Purchase)/disposal of fixed asset investments	(61,629)	-
(Purchase)/disposal of short term investments	(115,000)	(200,000)
Net cash provided by investing activities	(228,403)	(244,712)
Change in cash and cash equivalents in the reporting period	(172,376)	(222,238)
Cash and cash equivalents at the beginning of the reporting period	344,952	567,190
Cash and cash equivalents at the end of the reporting period	172,576	344,952

NOTES TO THE CASH FLOW STATEMENT

Reconciliation of net movement in funds to net cash flow from operating activities

Net movement in funds	(59,461)	1,009,624
Depreciation charges	80,491	84,776
Net movement in investments	-	(1,021,983)
Loss/(profit) on sale of fixed assets	(40)	-
(Gains)/losses on fixed asset investments	97,017	-
Interest and dividends from fixed asset investments	(18,539)	-
Interest and dividends from short term investments and bank accounts	(8,672)	(1,816)
(Increase)/decrease in debtors	(70,300)	(74,026)
Increase/(decrease) in creditors	35,531	25,899
Net cash provided by operating activities	<u>56,027</u>	<u>22,474</u>

Analysis of cash and cash equivalents

Cash at bank and in hand	172,576	344,952
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National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

1 Accounting Policies

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

a) Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP Second Edition, effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The Trust is a Public Benefit Entity as defined by FRS102.

The Charity is a Public Benefit Entity as defined by FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 11.

c) Income

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

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

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

d) Donated services and facilities

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

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

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

e) Interest Receivable

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

f) Fund accounting

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

g) Expenditure and irrecoverable VAT

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

Cost of generating voluntary income

Cost of generating rental income

Charitable activities

Other expenditure - representing those items not falling into any other heading

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

h) Allocation of support costs

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

i) Governance

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

j) Operating leases

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

k) Tangible fixed assets

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

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

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

Fixed assets held at cost less impairment: Musical instruments:

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

l) Debtors

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

m) Cash at Bank and in hand

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

n) Creditors and Provisions

These are recognised when the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. This is usually after allowing for any discounts due.

o) Financial Instruments

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

p) Pensions

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

q) Employee Benefits

Short-term benefits

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

2 Legal Status

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

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

3 Grants, Donations and Legacies

Current Year	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
Arts Council	171,316	-	-	19,680	-	190,996	218,010
Donations	177,934	-	7,500	48,246	-	233,680	120,186
Trusts and foundations	57,900	-	5,000	169,500	-	232,400	1,219,483
Corporate donations	11,000	-	-	-	-	11,000	10,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	27,819	-	-	-	-	27,819	11,040
Legacies	31	-	-	-	-	31	20,002
	571,000	-	12,500	237,426	-	820,926	1,723,721

Prior Year	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2022 £	Total June 2021 £
Arts Council	172,090	-	-	45,920	-	218,010	250,221
Donations	93,061	-	7,500	19,625	-	120,186	117,332
Trusts and foundations	50,000	-	10,000	137,500	1,021,983	1,219,483	373,000
Corporate donations	10,000	-	-	-	-	10,000	74,235
Opera companies	117,000	-	-	8,000	-	125,000	125,000
In-kind income	11,040	-	-	-	-	11,040	69,615
Legacies	20,002	-	-	-	-	20,002	639
	473,193	-	17,500	211,045	1,021,983	1,723,721	1,010,041

The 21/22 period saw the receipt of our Nicholas John Scholarship endowment fund of £1.02m, so was not a standard year to compare against. Similarly, the 20/21 period included our Sustaining Success appeal to aid our Young Artists through lockdowns, which we have not repeated.

4 Other Trading Income

	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
Rental income	30,499	-	-	-	-	30,499	29,923
Long term rental income	6,167	-	-	-	-	6,167	24,000
	36,666	-	-	-	-	36,666	53,923

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

5 Charitable Activities

	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
Audition fees	7,645	-	-	-	-	7,645	8,284
Other income	13,615	-	-	-	-	13,615	10,224
Box Office receipts	27,086	-	-	-	-	27,086	14,314
Short Course fees	24,259	-	-	-	-	24,259	25,074
Workshopping receipts	15,500	-	-	-	-	15,500	-
Coronavirus Job Retention Scheme Grants	-	-	-	-	-	-	14,691
Theatre Tax Credit	102,766	-	-	-	-	102,766	86,740
	190,871	-	-	-	-	190,871	159,325

6 Analysis of Total Expenditure

Current Year	Direct Costs £	Support Costs £	Total June 2023 £	Total June 2022 £
Raising funds:				
Cost of fundraising	38,840	17,413	56,253	50,036
Generating rental income	16,898	6,965	23,863	21,326
Investment fees and charges	-	13,095	13,095	-
Charitable activities	695,753	323,878	1,019,631	857,800
	751,491	361,351	1,112,842	929,162
Prior Year	Direct Costs £	Support Costs £	Total June 2022 £	Total June 2021 £
Raising funds:				
Cost of fundraising	34,994	15,042	50,036	45,292
Generating rental income	15,309	6,017	21,326	23,847
Charitable activities	578,021	279,779	857,800	677,231
	628,324	300,838	929,162	746,370

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

7 Analysis of Support Costs

	2023	2022
	£	£
Staff	96,543	89,098
Professional fees	35,014	43,704
Premises	26,925	21,138
Office costs, finance, and admin	37,624	30,282
Travel	2,188	2,028
Insurance	13,527	10,630
Governance	69,039	19,182
Depreciation	80,491	84,776
	<u>361,351</u>	<u>300,838</u>

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

8 Governance Costs

	2023	2022
	£	£
Audit fees	15,660	14,610
Legal fees	53,379	4,572
	<u>69,039</u>	<u>19,182</u>

Our legal fees for 22/23 are substantially higher than usual for three reasons. The first relates to drafting a scaffold licence for the neighbouring tower blocks to replace their cladding; the second relates to a large Data Subject Access Request; and the third relates to preliminary work for an employment tribunal.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

9 Staff Costs and Numbers

	2023	2022
	£	£
Gross salary	285,748	266,689
Social security costs	26,886	25,939
Pensions costs	7,130	6,667
Government Employment Grant	(5,000)	(5,000)
	<u>314,764</u>	<u>294,294</u>

	2023	2022
Average number of employees is as follows		
Charitable Activities	6.40	5.35
Core	4.00	3.75
Total	<u>10.40</u>	<u>9.10</u>

	2023	2022
	£	£
Salary, National Insurance, and pensions of Key Management Personnel	<u>175,884</u>	<u>160,635</u>

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

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

One employee received over £60,000 in the year ended June 2023, in the banding of £70,000-£79,999 (2022: One employee received between £60,000 and £69,999).

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

10 Net Income is stated after charging

	2023	2022
	£	£
Audit Fees	15,660	14,610
Depreciation	80,491	84,776
Operating lease rentals	11,006	8,209

11 Tangible Assets

	Freehold Property £	Furniture Fixtures and fittings £	Equipment £	Musical Instruments £	Total £
<u>Cost</u>					
As at 1st July 2022	1,877,735	130,709	227,271	75,600	2,311,315
Additions	24,725	21,440	13,453	-	59,618
Disposals	-	-	(970)	-	(970)
Revaluations	-	-	-	-	-
Transfers	-	-	-	-	-
As at 30th June 2023	<u>1,902,460</u>	<u>152,149</u>	<u>239,754</u>	<u>75,600</u>	<u>2,369,963</u>
<u>Depreciation</u>					
As at 1st July 2022	491,505	116,838	134,653	-	742,996
Charge for year	31,699	9,808	38,983	-	80,491
On disposals	-	-	(101)	-	(101)
Transfers	-	-	-	-	-
As at 30th June 2023	<u>523,204</u>	<u>126,646</u>	<u>173,535</u>	<u>-</u>	<u>823,386</u>
Net book value 30th June 2023	<u>1,379,256</u>	<u>25,503</u>	<u>66,219</u>	<u>75,600</u>	<u>1,546,578</u>
Net book value 30th June 2022	<u>1,386,230</u>	<u>13,871</u>	<u>92,618</u>	<u>75,600</u>	<u>1,568,319</u>

Included in Property is freehold land value £575,000 (2022: £575,000) which is not depreciated.

The Charity holds a number of musical instruments which are held at their value at the point of donation and are subject to an annual impairment review. Owing to the frequent maintenance of these assets and their resale value, depreciation over an estimated useful life is not considered appropriate.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

12 Fixed Asset Investments

	2023	2022
	£	£
<u>Listed Securities at Market Value</u>		
Opening balance	1,021,983	-
Additions	1,009,365	1,021,983
Disposals	(947,736)	-
Revaluations and cash movements	(78,478)	-
Closing balance	<u>1,005,134</u>	<u>1,021,983</u>
<u>Held with Investment Managers</u>		
Equities	-	263,188
Bonds	-	308,793
Multi-Asset Funds	935,766	80,923
Alternatives	53,687	300,236
Cash	<u>14,702</u>	<u>68,843</u>
	<u>1,004,155</u>	<u>1,021,983</u>

13 Debtors

	2023	2022
	£	£
Stock	259	-
Trade debtors	21,577	2,948
Prepayments and accrued income	<u>257,452</u>	<u>206,040</u>
	<u>279,288</u>	<u>208,988</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

14 Creditors

	2023	2022
	£	£
Trade creditors	51,221	43,602
Accruals and deferred income	81,746	55,336
Taxes, social security, and pensions	9,399	7,897
	<u>142,366</u>	<u>106,835</u>

	2023	2022
	£	£
Deferred income brought forward	22,987	32,707
Deferred income utilised during period	22,987	30,707
Income deferred in period	23,860	20,987
Deferred income carried forward	23,860	22,987

Deferred income carried forward from 22/23 relates to income already received by 30 June 23 for venue hires and short courses in the 23/24 period.

15 Endowment Funds

	2023	2022
	£	£
The Nicholas John Scholarship Endowment Fund		
Opening balance	1,021,983	-
Incoming donations	-	1,021,983
Investment income	18,539	-
Fees and charges	(13,095)	-
Realised gains/(losses)	(26,730)	-
Unrealised gains/(losses)	4,437	-
Transfers	-	-
Closing balance	<u>1,005,134</u>	<u>1,021,983</u>

Nicholas John Scholarship Fund: an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

16 Restricted Funds

Current Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
Diverse Voices Fund	145,546	24,680	51,181	-	119,045
Queen Anne's Gate Foundation Singing Lesson Fund	-	30,000	3,870	-	26,130
Young Artist Audition Travel Fund	-	11,000	1,040	-	9,960
Nicholas John Trust	-	50,000	50,000	-	-
The Underwood Trust	-	25,000	25,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	24,000	24,000	-	-
Philip Carne	-	17,000	17,000	-	-
Lionel and Marylynn Anthony	-	15,000	15,000	-	-
Colwinston Trust	-	10,000	10,000	-	-
Kirby Laing Foundation	-	10,000	10,000	-	-
Barness Charitable Trust	-	6,500	6,500	-	-
Lisa Newick and Alison Thwaites	-	6,246	6,246	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-
Tait Memorial Trust	-	3,000	3,000	-	-
	<u>145,546</u>	<u>237,426</u>	<u>227,837</u>	<u>-</u>	<u>155,135</u>
Prior Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
Diverse Voices Restricted Fund	115,325	62,420	32,199	-	145,546
Ukraine YA Support Fund	-	15,625	15,625	-	-
Nicholas John Trust (1)	-	50,000	50,000	-	-
Nicholas John Trust (2)	-	10,000	10,000	-	-
Amar-Franses and Foster-Jenkins Trust	-	15,000	15,000	-	-
Lionel Anthony Trust	-	15,000	15,000	-	-
The Carne Trust	-	10,000	10,000	-	-
Colwinston Trust	-	10,000	10,000	-	-
Tait Memorial Trust	-	9,000	9,000	-	-
Barness Charitable Trust	-	5,000	5,000	-	-
Old Possums Practical Trust	-	5,000	5,000	-	-
Philip Carne	-	4,000	4,000	-	-
	<u>115,325</u>	<u>211,045</u>	<u>180,824</u>	<u>-</u>	<u>145,546</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

Diverse Voices Fund:	funds restricted to our Diverse Voices programme
Queen Anne's Gate Foundation Singing Lesson Fund:	funds restricted for Young Artists to pay for singing lessons outside the National Opera Studio
Young Artists Audition Travel Fund:	funds restricted to supporting Young Artists in costs of travelling abroad for auditions
Nicholas John Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
The Underwood Trust:	funds that supported the residencies with partner companies through the period
Amar-Franses and Foster-Jenkins Trust:	funds that supported Young Artists' living costs and audition travel
Philip Carne:	funds that supported Young Artists' living costs and to pay for assistant directors on productions through the period
Lionel and Marylynn Anthony:	funds that supported activities related to Young Artists to help them in the early stages of their career
Colwinston Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Kirby Laing Foundation:	funds that supported activities related to Young Artists to help them in the early stages of their career
Barness Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
Lisa Newick and Alison Thwaites:	funds that supported Young Artists' living and visa costs
Old Possums Practical Trust:	funds that supported the <i>Sondheim: Before and After</i> production
Tait Memorial Trust:	funds that supported Young Artists living costs

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

17 Designated Funds

Current Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
Fixed Assets Fund	1,568,319	-	80,390	58,648	1,546,577
Support Fund: Young Artists	124,175	12,500	23,085	-	113,590
SingersResound (ReSound)	21,810	-	17,993	-	3,817
Capital Expenditure Fund	98,860	-	-	(17,362)	81,498
Systems and Infrastructure Fund	60,351	-	260	13,743	73,834
	<u>1,873,515</u>	<u>12,500</u>	<u>121,728</u>	<u>55,029</u>	<u>1,819,316</u>

Prior Year	Balance 1st July 2021	Income	Expenditure	Transfers	Balance 30th June 2022
	£	£	£	£	£
Fixed Assets Fund	1,607,473	-	84,776	45,622	1,568,319
Support Fund: Young Artists	162,650	-	38,475	-	124,175
SingersResound (ReSound)	17,400	10,000	5,590	-	21,810
Capital Expenditure Fund	100,340	7,500	-	(8,980)	98,860
Systems and Infrastructure Fund	30,000	-	-	30,351	60,351
	<u>1,917,863</u>	<u>17,500</u>	<u>128,841</u>	<u>66,993</u>	<u>1,873,515</u>

Fixed Assets Fund: this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.

Support Fund Young Artists: this is a 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.

SingersResound: this is a fund for spending on the SingersResound project. SingersResound has become a separate charity and the majority of this fund was transferred to that charity during the year. The remainder of this fund is for work with SingersResound over the coming years.

Capital Expenditure Fund: this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. In 2022/2023 the transfers out of this fund related to the new storage sheds, CCTV, boiler, chairs, and refurbishment of our bathrooms. Transfers into the fund are funds designated for future capital expenditure.

Systems and Infrastructure Fund: this is a fund for improving internal systems and software to increase efficiency. This is likely to be spent over the next couple of years on upgrading our software, notably integrating our CRM, mailing system, accountancy software, payment solutions, and website.

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

18 General Fund

Current Year	Balance 1st July 2022 £	Income £	Expenditure £	Transfers £	Balance 30th June 2023 £
General	197,271	807,209	750,182	(55,029)	199,269
	<u>197,271</u>	<u>807,209</u>	<u>750,182</u>	<u>(55,029)</u>	<u>199,269</u>
Prior Year	Balance 1st July 2021 £	Income £	Expenditure £	Transfers £	Balance 30th June 2022 £
General	195,503	688,257	619,497	(66,993)	197,271
	<u>195,503</u>	<u>688,257</u>	<u>619,497</u>	<u>(66,993)</u>	<u>197,271</u>

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted £	Restricted £	Endowment £	Total £
Fixed assets	1,546,578	-	1,005,134	2,551,712
Debtors	279,288	-	-	279,288
Short Term Investments	317,643	-	-	317,643
Cash in bank and in hand	13,171	159,405	-	172,576
Creditors	(138,096)	(4,270)	-	(142,366)
	<u>2,018,584</u>	<u>155,135</u>	<u>1,005,134</u>	<u>3,178,853</u>
Prior Year	Unrestricted £	Restricted £	Endowment £	Total £
Fixed assets	1,567,450	-	1,021,983	2,589,433
Debtors	193,163	15,825	-	208,988
Investments	200,906	-	-	200,906
Cash in bank and in hand	230,632	159,941	-	390,573
Creditors	(106,835)	-	-	(106,835)
	<u>2,085,316</u>	<u>175,766</u>	<u>1,021,983</u>	<u>3,283,064</u>

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

20 Operating Lease Commitments

	2023	2022
	£	£
Annual cost of operating leases due within 1 year	9,936	11,006
Cost for 2-5 years	32,292	39,744
Cost for 5+ years	-	2,484

21 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.

22 Capital Commitments

The company has entered into no capital commitments during the financial year (2022: none).

23 Charge

There is no charge on any of the assets of the company (2022: £nil).

24 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. Core funding from these partner companies totalled £135,000 (2022: £135,000), with additional support in-kind totalling £23,534. The National Opera Studio also reimbursed Opera North for expenses incurred on behalf of the National Opera Studio in connection to the residency in May 2023, which totalled £8,532. 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 £52,100 for the year (2022: £20,825).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2022: £Nil).

National Opera Studio
Notes to the Accounts for the year ended 30 June 2023

24 Related Party Transactions (continued)

The wife of one of our board members was engaged by the National Opera Studio as the director for the WNO residency. This person received fees and expenses totalling £3,946.59. This was in line with other directors for other residencies.

The SingersResound initiative originally set up by the National Opera Studio and project managed by the wife of one of the trustees was split off from the National Opera Studio to become a charity in its own right. Once the SingersResound charity had its own bank account, there was a transaction from the National Opera Studio to pass over the funds that had been donated towards the initiative (£15,672.79). This is listed as this person is now a trustee of SingersResound.

There were two transactions with parties related to the senior management team. The first was a transaction of £1,100 to the partner of a senior management team member for singing in a workshop of a new opera. This was in line with the rates of the other singers involved. The second was an auction item donated by a party related to a senior management team member to the National Opera Studio, valued at £2,000.

There were no other related party transactions.