



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

Annual Report and Accounts for the Year ended

30th June 2024

Company number: 1332955

Charity number: 274755

In partnership with



GLYNDEBOURNE

opera
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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 2024. These are also prepared to meet the requirement for a directors' report and accounts for Companies Act purposes.

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

1. OBJECTIVES AND ACTIVITIES

Charitable objects

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

1.1 Objectives and Aims

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

In reviewing our aims and future objectives, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance '*public benefit: running a charity*' (PB2). The Studio relies on grants, donations and the income from hires, courses, tickets, and fees to cover its operating costs. Keeping our 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 Academy Programme free of charge and to ensure that our other training and outreach initiatives have sufficient funding to achieve their aims.

1.2 Changes in leadership

The 2023–24 season marked a significant transition in leadership at the National Opera Studio, as both CEO Emily Gottlieb and Director of Artist Development David Sulkin OBE stepped down from their roles. Their departures, after many years of exceptional service, were bittersweet but unsurprising — Emily has taken on the role of Executive Director at Longborough Festival Opera, while David has embarked on a well-deserved retirement.

Under their leadership, NOS experienced a period of remarkable transformation, particularly in advancing the training of diverse talent through the pioneering Diverse Voices initiative. Their dedication and vision have left an indelible mark on the Studio, and we extend our deepest gratitude for their contributions. We wish them every success in their next endeavours and hope to collaborate with them again in the future.

This leadership transition also ushered in a new chapter for NOS, with the introduction of a joint-leadership model. In July 2024, coming from the Vienna Staatsoper, Eric Melear joined as Artistic Director, working alongside Executive Director Nick Simpson. Together, they bring a dynamic and complementary approach to shaping the future of NOS. Their shared vision places the Studio at the heart of opera training in the UK, ensuring it remains at the forefront of artist development while building upon the achievements of recent years.

Eric and Nick are deeply engaged with the evolving landscape of opera and the challenges facing both NOS and the wider sector. They are committed to sustaining and enhancing the Studio's impact, relevance, and artistic excellence while enriching the training experience for the next generation of opera talent. With their leadership, NOS is poised for an exciting and ambitious future.

1.3 Significant Activities

The main areas of work are:

Our main training programme remains our principal area of focus and continues to attract talented artists 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. We continued to promote and celebrate the wealth of UK-based and born talent, and to investigate ways of nurturing new talent from diverse communities.

Locally, we focussed on embedding our work within our communities, creating new initiatives and opportunities within our building and locality for those who have benefitted from using our spaces and expertise.

Organisationally, we highlighted our commitment to the care of our valuable 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

2023/24 was another rewarding, innovative, and productive year. A diverse cohort of Young Artists from England, Wales, China, Croatia, New Zealand, Poland, South Africa, Spain, Switzerland, and the USA created a cohesive and vibrant ensemble and each Young Artist grew significantly during their training and, as a result, was able to thrive after they had left the Studio.

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 second recital at the prestigious Wigmore Hall. An innovation this year was a visit to Glyndebourne for an onstage masterclass. In Wandsworth we continued to give free recitals monthly and produced a set of opera scenes using an 'in the round' layout in our Studio's Blackburn Hall for the first time. During residencies and performances, the YAs worked with conductors Karen Kamensek, Rory Macdonald, and Christopher Moulds alongside directors Martin Duncan, Emma Jenkins, Adele Thomas, and Keith Warner. Masterclasses were given by Katarina Karnéus, Stephen Langridge, and Toby Spence.

During the year we gave over 20 concerts, recitals, and masterclasses, attracting live audiences of over 3,000. Our recently installed audio-visual equipment enabled us to live-stream and record to a professional standard. We saw considerable increases in our digital audience.

In 2023/24 significant work was carried out evaluating and refining our Diverse Voices initiative. External research and evaluation concluded that although the broad range of initiatives that had been piloted had been highly valued by all who benefitted from them, the Studio was best placed to concentrate on those areas where it has the skills and resources to make a real difference. In May 2024 the Kirby Laing Foundation agreed to become the lead funder for this work for three years ensuring that it can continue in its new form.

Financially we have been able to consolidate and plan ahead; we remain an Arts Council England National Portfolio Organisation for the forthcoming investment period 2023-26. In addition to the Kirby Laing grant (above) we also secured funding from the Linbury Trust to replace our lighting rig

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with new energy-efficient lighting (installed September 2024) and from the Foyle Foundation for other improvements to the building (winter 2024).

Our highly successful year came at a time when the broader opera sector in the UK continued to reduce activity, thereby impacting the opportunities that are available for young artists. We have been delighted at the success of our 2023/24 cohort in obtaining work both here in the UK and abroad since they left.

In 2023/24 we took the bold decision to move to a new system of paying all our Young Artists a fixed stipend related to them taking part in performances, as well as offering additional subsistence support where needed. This has been well-received and allowed us to make the financial offer clearer to potential applicants, which we believe has led to an increase in the number of applicants, especially from the UK.

Our Young Artists

Our 2023/24 cohort of Young Artists arrived in September 2023. These were:

SOPRANOS Rosalind Dobson, Nikolina Hrkać, Kira Kaplan, Sofia Kirwan-Baez, Heming Lee,
With Moloko Letsoalo and Shafali Jalota on the National Talent Programme

MEZZOS Georgia Mae Ellis, Camilla Seale

TENORS: Robert Forrest, Rhydian Jenkins

BARITONES: Jonathan Eyers, Alexander Kaczuk-Jagelnik

BASS-BARITONE: Smelo Mahlangu

REPETITEURS: Johanna Kvam, Blanca Garcia Rodriguez, Jacob Swindells

The cohort included artists from England, Wales, China, Croatia, Poland, New Zealand, South Africa, Spain, and the USA.

Numbers of artists auditioning for us continued to rise over the period, and even more so since. Recent auditions for our 25/26 cohort of 12 singers was more competitive than ever, seeing us breach 400 applicants for the first time with 436, an increase of 158, or 56% on last year. This shows in what high regard training at NOS (and indeed our general offering) is held, as well as the success of our recent marketing efforts.

Training

In 2023/24 the Studio continued to offer outstanding, world-class music and language coaching from coaches who are long-standing specialists in their fields. 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.

The in-house coaching team was expanded with two of our regular freelance coaches Allyson Devenish and Elizabeth Rowe becoming senior staff coaches.

The stagecraft training programme focussed on role preparation, addressing questions of authenticity and internalisation. We invited Bence Kalo, a young director and physical training specialist to work with us alongside long-standing Meisner specialist, Kate Maravan and Stanislavsky specialist, Seb Harcombe.

In addition to the staff artistic team (David Sulkin OBE, Andrew Griffiths, Dearbhla Collins, Allyson Devenish and Elizabeth Rowe), all of whom give coaching and monitor the progress of each Young

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Artist, we continued to work with our Sounding Board (which is made up of current leading singers) and we were delighted that Susan Bullock CBE, Marie McLaughlin, Brindley Sherratt, and Nicky Spence OBE were able to coach during the year.

In addition, the Young Artists worked with numerous specialist coaches. Our outstanding freelance vocal coaches who form the backbone of our work included in 2023/24:

Music and voice coaches: Chris Bucknall, David Cowan, Martin Fitzpatrick, David Gowland, Michael Harper, Richard Hetherington, Jim Holmes, Alex Ingram, Della Jones, Sholto Kynoch, Fiona MacSherry, Rachel Nicholls, Martin Pacey, Martin Pickard, Michael Pollock, Peter Robinson, Hilary Summers, Ingrid Surgenor, Paul Wynne Griffiths

Language coaches: Florence Daguerre de Hureaux, Matteo Dalle Fratte, Dominik Dengler, Alessandra Fasolo, Florent Mourier, Isabella Radcliffe, Lada Valesova

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.

The Young Artists introductory week focussed on recitative dramatic exercises, since we have consistently found that young artists benefit, across the year, by exploring recitative techniques and their dramatic function early on. This is a skill that many find daunting, which are often an add-on in opera rehearsals; whereas they act as specific, essential, musical, linking mechanisms throughout the classical genre.

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. The Studio welcomed our new elite performance coach Cliodhna O'Connor to the team at the start of the training year. Her professional impact had a profound effect on every young artist. Cliodhna's main field is professional sport, but she was trained as a musician. She is thus uniquely placed to offer a fascinating perspective on issues around performance, training and resilience, and her suggestions and observations have greatly informed the different approaches taken by the coaching team with each of the Young Artists.

Building a personal brand is now an essential element for Young Artists in terms of helping them build tools to support their careers. During the year the Head of Marketing led personal branding talks with each Young Artist – challenging them to think about how they are and want to be perceived as artists and how they should go about managing that narrative. To complement this, the Digital Content Manager led one to one's with each Young Artist on social media strategy and how to build and develop websites.

Installed in the Blackburn Hall is a self-record station that utilises our AV equipment. This gives our Young Artists the ability to record themselves on their own for free without input from technicians or NOS staff members. It offers them more opportunities for self-evaluation, content for their platforms or audition applications, as well as increasing the quantity of content being produced at the Studio. It has been extremely successful, not only with our Young Artists, but also external hires.

Specialist training and support was given to the two members of the National Talent programme one of whom then joined the main programme for 2024 /25.

During the year we also supported seven singers with individual and group coaching sessions covering all disciplines as part of the Diverse Voices initiative. We organised two weeks of coaching sessions and these artists also attended other sessions throughout the year.

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Summer courses 2024

During the 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:

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, 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.

Discovering Opera, led by David Sulkin:

For the fourth year running this specialist course was aimed at undergraduates studying music-theatre degree courses with backgrounds underrepresented in opera. Sixteen young students from Mountview, CSSD, Trinity-Laban and ArtsEd. took part. The week was packed with language and stylistic coaching, movement and vocal development skills by expert coaches, and the feedback from students was unanimously positive.

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.

Life as a répétiteur, led by Andrew Griffiths:

For the second 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.

Residencies and performances

Wandsworth Wednesdays

During the year we gave 13 Wandsworth Wednesday recitals which included two at 3.30pm to cope with overflow demand from lunchtimes. These were an outstanding success this year and we had to implement a waiting list. On those days where schools could attend we averaged 10% of the audience from schools. All the Young Artists took part in at least three recitals, most of which were live streamed and then made available on our YouTube channel.

Myths and Legends

Directed by Keith Warner and conducted by Andrew Griffiths, *Myths and Legends* was designed to explore, extend and develop knowledge of the repertoire by combining pieces from the Baroque repertoire with contemporary music, blending Baroque works with music by Sondheim, Errollyn Wallen, Harrison Birtwistle, and Gavin Higgins. The performances, given in November at our home in Wandsworth, were in-the-round which extended and developed the Young Artists, most of whom have always performed on a proscenium arch stage and for whom this was a new experience.

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Wigmore Hall Song concert

This January concert, titled 'Simple Gifts - Songs from across the globe', was a selection of songs which drew on the nationality and backgrounds of the singers, creating a varied and moving programme in languages including Hebrew, Mandarin, Croatian, Welsh, Xhosa, as well as the more traditional French, German and English. Singing in their own language brought out an authentic performance that really captivated the audience, who gave the Young Artists a terrifically warm reception at the end.

Welsh National Opera residency, Cardiff 'Et voila!!'

Our WNO residency took place in February 2024, with a WNO-presented performance in the Donald Gordon Theatre and a re-worked performance at RADA Studios with piano later in the month. The Young Artists presented a fully-staged 75-minute programme of scenes from 19th and 20th century opera, with a particular emphasis on French and bel canto repertoire. The conductor was Karen Kamensek, and the director Adele Thomas. The experience of performing on a full stage, with an orchestra in the pit, was hugely valuable for all involved: crucial lessons were learned about how to interact with conductor and audience. The London showing, in a much smaller space, with piano and conducted by Andrew Griffiths, was also valuable, giving artists the chance to perform close to their audience, and giving the audience the opportunity to see every facial expression and the variety of their physical energies.

Opera North residency, Leeds 'Flights of Fancy'

In April our Young Artists collaborated with Opera North with a residency focused entirely on the music of Mozart and Rossini. Conducted by Chris Moulds and directed by Martin Duncan, the programme allowed each artist to explore the work of both composers, in both *buffa* and *seria* traditions and our repetiteurs to gain extensive experience of continuo and recitative playing on a fortepiano. The Howard Assembly Room performance was accompanied by the Orchestra of Opera North. We then staged a re-worked version of the programme with piano at Conway Hall in London.

Scottish Opera residency, Glasgow, and ENO Cadogan Hall concert, London.

After a short rehearsal period at the Studio, the Young Artists spent a very busy week at Scottish Opera in Glasgow preparing the programme of work which was also presented at the concert with the ENO orchestra on 11 June. The programme was directed by Emma Jenkins and conducted by Rory Macdonald. Choreography was provided by Jack Webb.

The programme was shown, with orchestra, to an invited audience at the Scottish Opera rehearsal rooms in Edington Street. It was then publicly performed with the ENO Orchestra at Cadogan Hall in London, again conducted by Rory Macdonald. A large and enthusiastic audience attended.

Masterclasses

We have had the following artists deliver public masterclasses with our Young Artists this year: Katerina Karnéus, Stephen Langridge (Glyndebourne Masterclass) and Toby Spence (ROH Masterclass). The Katerina Karnéus masterclasses was filmed and then made available on our YouTube channel.

Other events

During the year we also took part in events at Ognisko and Fulham Palace.

Marketing, digital and social media

This has been a year of consolidation and growth. We have built upon the digital initiatives and staff appointments last year and are delighted to see digital engagement continue to surge and the number

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of opportunities offered to the Young Artists grow and become more consistent. There has also been a very positive impact for NOS as an organisation. Engagement with our brand on multiple platforms has increased significantly and work continues to drive this to ensure we remain relevant and maintain and build trust with our audiences.

A crucial staff development over the year was the promotion of our Marketing and Fundraising Coordinator to Digital Content Manager. Creating this role for the organisation was essential to our future work and development.

Dedicated filming days were offered to the Young Artists each month, using in-house equipment and led by a NOS technician. This initiative was devised and implemented last year and has now become a core and crucial part of what is offered to the Young Artists over the training year. The purpose of these days is to offer the Young Artists an opportunity to create a bank of high-quality video content for use in their own publicity and audition materials.

The success of these days has resulted in numerous external filming days. The format is replicated and offered to the public. External filming days are offered each month and always sell out.

All masterclasses held at the Studio are now filmed and shared online. This year saw Katarina Karnéus lead a brilliant masterclass with some of the Young Artists. Filmed masterclasses are invaluable for us. This is the content that receives by far the highest level of engagement for the Studio.

The success of the personal branding talks led to our Head of Marketing and Digital being invited by the Oslo Conservatoire and Queen Sonja Competition to carry out a personal branding talk to their masters students and competition participants during the competition.

A primary focus this year has been on building online platforms and finding new ways to drive activity and engagement. During the year, we saw significant engagement on our social media platforms – especially on Instagram. Our Digital Content Manager re-vamped our social media strategy and presented our content in new and exciting ways - driving engagement through high-quality content (both video and photography) and clear storytelling with our artists at the heart. This approach worked and the results have been very positive. On Instagram we have seen an 162% increase in followers. We are now starting to see our videos consistently going viral with Instagram Reels averaging 15-20K views. The 2024/25 applications campaign launch post alone reached 30k Instagram accounts and it has been liked 1448 times.

This work is positively impacting on application numbers and we've now increased our reach with audiences around the world. Alongside Instagram, we have seen steady growth in followers on our other major online platforms including – Facebook (up 39%), TikTok (up 199%) and our YouTube channel (up 45%).

We continued our series of artist-focussed short films with soprano Ffion Edwards and baritone Josef Ahn, and produced a third film with 2021/22 Young Artist, répétiteur Elli Welsh celebrating her time at the Studio and her journey on to The Royal Ballet in her role as Associate Pianist for their 2023/24 season. The film illustrates the skills she acquired at NOS and how we supported her to get on to the programme at the Royal Ballet.

Following on from our Young Artist in focus films, we also created short films celebrating our work and partnerships with Glyndebourne and Scottish Opera.

2023/24 also saw us bring on board a PR specialist to support the delivery of our core messages into the press, enhance our brand and reputation and ensure all the good artistic achievements of the organisation and the Young Artists at the Studio are promoted. This has been a very positive move, and we are now getting featured regularly in the specialist press.

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As part of our strategy to put in place a strong digital infrastructure for the organisation, during the year work began on integrating a new CRM and developing a new website. The CRM was a crucial first step in helping the organisation re-think how it uses and manages its data. The integration of the new CRM has driven positive change throughout the organisation. It has shifted the way the Studio works and supports our ambitions going forward. It has also had a positive impact on how we process our data when it comes to applications and events.

Alongside the new CRM, in May 2024, work began on the development of a new website for the organisation which was crucial to the Studio's future digital development.

In October 2023 we hosted an Open Morning for singers and répétiteurs applying to the National Opera Studio for our 2024/25 programme and beyond. We also livestreamed a 'mini' open morning from the Blackburn Hall, consisting of coaching sessions led by Rachel Nicholls and Andrew Griffiths, followed by a talk and Q&A session with the NOS senior team and NOS coach Rachel Nicholls.

We successfully delivered our third 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. Alongside this, we hosted a livestream audition for one of our Young Artists who auditioned for the Dusseldorf and Hamburg Opera Studios.

Our hugely popular Wandsworth Wednesday series were all 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 regularly sell out and are an opportunity for the Young Artists to curate their own concert.

Learning, Participation and Community Engagement

Diverse Voices

The funding provided by ACE towards the Diverse Voices initiative ended in March 2024. We were keen to evaluate the programme and understand what impact our work had had. The research included questionnaires for all the participants and organisations we have worked with. We also held an Evaluation Forum evening to explore our findings further, the feedback from which was incredibly positive.

Following from this research and evaluation we concluded that the Studio was best placed to concentrate on those areas where it has the skills and resources to make a real difference, essentially its coaching to talented individuals, which would be expanded by the establishment of a new, additional, programme aimed at discovering younger, (18–25) talented, performers who had experienced barriers. In addition, the Studio evaluated its role in supporting the local Wandsworth community and its valued work with schools and youth groups which would continue.

Wandsworth Music Hub

Our support for WMH focused in 2 areas: support for their yearly concert at Fairfield Halls and support for older soloists at schools. The Fairfield Halls Concert was a huge concert involving children and young people from schools across Wandsworth. We provided twelve workshops across five schools helping pupils with breathing and projection. Workshops were designed and led by Tom Randle and Satoshi Kubo and involved six singers from the Studio. The concert also featured some of our artists.

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Support for local schools

We worked with eighteen pupils from St Cecilia's C of E School, Ashcroft Technology Academy, and Ark Bolingbroke Academy. Each pupil received three hours of coaching from Tom Randle and Satoshi Kubo focusing on breathing, skills, and operatic repertoire. These mini projects concluded with a recital in the Blackburn Hall where the pupils presented their arias alongside a Young Artist. Three year 13 pupils from Graveney Secondary School and three additional pupils from Ark Bolingbroke Academy also each received a 45 min 1:1 coaching session with Julieth Lozano, 2020 – 2021 alumna. All these pupils were working towards their A-level recitals.

Wandsworth Youth Choir 2024

In addition to supporting WMH, we helped the leader of the Wandsworth Youth Choir with its development assisting with its summer concert.

Mountview Music Theatre College

In July 2023 we held two workshops at Mountview for all second-year music theatre undergraduates. We introduced opera techniques and repertoire and engaged with issues of technique. The workshops were led by David Sulkin, Julieth Lozano, Smelo Mahlangu and Allyson Devenish.

Hires

The spaces at NOS are regularly hired out and we have hosted a variety of organisations and individuals looking to rehearse, record, teach, and host their own events or classes. Hirers have included The Sixteen, London Philharmonic Orchestra, Garsington Opera, the Royal Liverpool Philharmonic Orchestra, and the Drake Calleja Trust. In addition to doing regular hires for practice and workshops, the Clore Building continued as a "Hub Venue" for the Wandsworth Arts Fringe, providing space for music, dance and performance art.

Progress since June 2024

This has been a year of consolidation, reflection, and planning. The staff changes during the year foretell a new joint-leadership structure, new initiatives, and a Studio that is well positioned to deal with the challenges the industry currently faces.

Our building, 2 Chapel Yard, is one of our greatest assets and so the summer of 2024 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 39. Excluding the endowment, there was an overall deficit of £19,118 after depreciation.

2.2.1 Financial Position

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 NPO grant for 23/24 was £171,316, which will remain the same for 24/25 and 25/26. We are waiting to hear whether our application for the 26/24 NPO extension will be granted.

Opera Companies

The financial contribution of the opera companies to the NOS in 2023/24 was £125,000. The companies are English National Opera, Glyndebourne, Opera North, the Royal Ballet and Opera, Scottish Opera and Welsh National Opera. We are grateful to our partner companies for their continued support despite the current difficult funding landscape for opera in the UK.

Fundraising

ACE NPO funding and the opera companies' contributions in 2023/24 covered 25% 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 2023/24 reporting period was £487,027, or 51% of voluntary income. In addition, the Studio is thankful to those who have donated in kind and especially to those who left legacies.

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

The National Opera Studio is compliant with the Code of Fundraising Practice set by the Fundraising Regulator and is registered with the Fundraising Standards Board. No complaints were received about our fundraising practices in 2024 (2023: 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 23/24 period saw a sustained rise in earned income levels of 17% year on year to £265,415 (2023: £227,538).

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Expenditure to Support the Objectives of the Charity

Total expenditure also increased, rising to £1,324,631 (19% higher than 22/23) for the period, which reflects our increased charitable activity, especially in relation to our Diverse Voices programme, and to the general rise in costs due to inflation.

2.2.2 Reserves Policy

Reserves

At the financial year end, the National Opera Studio had overall reserves of £3,220,206 (22/23 £3,178,852). This includes £1,476,468 in tangible fixed assets, the majority of which is our premises, The Clore Building at 2 Chapel Yard, and £997,067 in endowment funds, which is our Nicholas John Scholarship Fund. Free and available reserves comprise our general fund of £199,419.

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 (£997,067 at year end)

Restricted Funds

- Diverse Voices: this fund is for the final elements of our *Diverse Voices* programme of activity (£14,529 at year end)
- Queen Anne's Gate Foundation Singing Lesson Fund: this fund is for our Young Artists to receive ongoing singing lessons during their time at NOS (£20,626 at year end)
- Young Artist Audition Travel Fund: this fund is to subsidise our Young Artists' overseas travel for auditions (£8,772 at year end)
- Kirby Laing Foundation: Digital Resources Fund: this fund is for a range of digital resources aimed at making opera singing a more accessible career (£50,000 at year end)
- The Linbury Trust: this fund is a grant towards replacing our theatre lights with eco-friendly, LED theatre lights. These were installed in July/August 2024 and are working very well (£49,419 at year end)
- Talent Pathways Fund: this fund is for our follow-on work to the *Diverse Voices* programme (£25,000 at year end)
- The Idlewild Trust: this fund is for Young Artist training (£5,000 at year end)
- Rights and Royalties Fund: this fund is for paying for rights and royalties to stream and live-stream modern and contemporary works (£2,624 at year end)

Designated Fund: Capital

- This represents the value of the charity's fixed assets (£1,476,468), the majority of which is our premises, The Clore Building at 2 Chapel Yard

Other Designated Funds

- Capital Expenditure Fund: funds designated to capital expenditure (£85,000 at year end)

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- Systems and Infrastructure Fund: funds designated to expenditure in improving efficiencies, primarily through software and other infrastructure upgrades (£70,000 at year end)
- Strategic Projects Fund: funds designated to expenditure helping support key strategic transition points and events (£70,000 at year end)
- Young Artist Support Fund: this fund is a reserve fund which enables the Studio to provide much-needed assistance in living costs for Young Artists in upcoming years (£112,690 at year end)
- Singing Lesson Designated Fund: funds designated to continue the success of the Queen Anne's Gate Foundation Singing Lesson Fund when those funds run out. To allow our Young Artists to receive ongoing singing lessons during their time at NOS (£10,000 at year end)
- Alumni Support Fund: funds designated to expenditure that supports alumni as required, primarily through providing work opportunities (£20,000 at year end)
- SingersResound – this is a fund for working with SingersResound, which is now a charity separate from NOS. This work is focused on supporting mid-career artists undergoing significant change in their lives (£3,592 at year end)

General Fund

This is the money available for unrestricted use by the Charity. The total of the General Fund is £199,419. The target is 6 months' core expenditure less confirmed income (£200,000) to retain for General Funds. This target was set alongside assessing our ongoing risks and has been kept at the current level due to the levels of uncertainty caused by various factors including the short- and long-term impacts of inflation, and other geopolitical events.

Reserves position

We believe that the National Opera Studio is in a stable position financially, with reserves and designated funds at a satisfactory level. Whilst we have not yet fully met our general fund target, we are only a few hundred pounds away from achieving it. Additionally, we feel confident that our designated funds are sufficient to help us navigate the challenges ahead.

Our non-capital designated funds fall into two groups – those that support the evolution of the Studio operationally and those that allow us to support the ongoing development of our current and recent artists in training. From both angles, we can continue to invest in and improve our training programmes

It also gives us the ability to begin addressing some of the more complex challenges facing NOS, such as strengthening our collaboration with the wider opera sector and making our work as open and accessible as possible. To support these efforts, we have initiated a talent pathway mapping research project to explore the full range of learning opportunities available to singers and pianists to help us and the broader sector to better understand how to adapt and evolve to serve the next generation of artists in the UK and beyond.

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

3.1 Governing Document

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

3.2 Appointment of Directors

The Company

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

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

Other Trustees

Not including the Chair, up to six Trustees who are not Members of the Company may be appointed, and removed, by the Board. When considering appointing non-company trustees, the Board has regard to the requirement of any specialist skills needed and to the diversity of the makeup of the Board and has due regard to the NOS Board Diversity Policy of 2022.

Chair

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

3.3 Organisation

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

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

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

3.4 Director induction and remuneration

Induction and Training

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

Remuneration

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

3.5 Pay Policy for Senior Management

The pay and remuneration of staff is set and reviewed by the Remunerations Committee, who meet annually. Pay of the Senior Management Team, as set out on page 31, is normally increased in accordance with average earnings. The directors benchmark against levels of pay in other organisations of a similar size and nature. The pay is not greater than the highest benchmarked salary for a comparable role. The identified Key Management Personnel are the Executive Director and Artistic Director.

3.6 Equality and Inclusion

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

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

3.7 Health and Safety

All new employees, visiting staff and Young Artists are issued with the NOS Health and Safety Policy which they have a contractual obligation to observe. There are at least two trained first aiders in the office and two fire marshals for the building. A report on Health and Safety is considered at each Board meeting.

3.8 Environment

NOS is committed to environmental sustainability and works towards ways of reducing our environmental impact in everything we do, from staging scenes to what financial products we're invested in. NOS reports annually on its progress towards its goals through Julie's Bicycle to Arts Council England.

3.9 Risk management

In accordance with recommended practice, the Board has approved a Risk Assessment Report, which identifies potential risks to the organisation, their management and control. The Board will implement

National Opera Studio
Trustees' Report for the Year Ended 30 June 2024

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 and adequate reserves including an endowment.

Governance: The risk of a reduction in income to NOS due to funding cuts of partner opera companies is mitigated by strong links and proactive communication with our partners at board level, effective and resourced strategic planning, a continued standard of excellence and relevance, 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, succession plans, regular appraisals to monitor progress, and staff welfare.

Reputational: Risks relating to changes in the UK opera labour market including the inability to attract EU talent, loss of work opportunity for UK artists and international reputational loss: mitigations include maintaining a strong industry voice and connections within Europe, helping build a UK industry voice, maintaining strong relationships with ACE and industry bodies, and maintaining our high standard of work to attract talent. The risk of failing to make change in terms of diversity and inclusion in the sector is mitigated by a focused programme of work and business and equality plans that have clear targets which are set and monitored at board level. The risk of incidents related to safeguarding issues is mitigated by clear policies and organisational procedures, a culture of continuous improvement and feedback, and regular reviews with our new Wellbeing Committee.

Going Concern

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

- The continuing support of Arts Council England (with NPO funding granted for 2023-26), 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

HaysMac LLP
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

Broadfield Law UK 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 08 January 2024; resigned 27 September 2024)
Laura Canning	(appointed 04 December 2023)
Sarah Crabtree	(appointed 01 Jan 2025)
Dori Dana-Haeri	
Gini Gabbertas	
Paul Gilluley	
Diane Henry Lepart	
Antje Hensel-Roth	(resigned 31 October 2024)
Aidan Lang	(resigned 31 December 2023)
Stephen Langridge	
Richard Mantle	(Co Vice-Chair; resigned 04 December 2023 from Board)
Oliver Mears	(Co Vice-Chair from 04 December 2023)
Jan Michaelis	(appointed 01 October 2024; resigned 31 December 2024)
Jenny Mollica	(appointed 01 September 2023)
Stuart Murphy	(resigned 01 September 2023)
Lorna Parker	Co Vice-Chair
Alex Reedijk	

National Opera Studio
Trustees' Report for the Year Ended 30 June 2024

4.9 Board subcommittees

Audit Committee:

Nicholas Allan

Dori Dana-Haeri Chair (appointed 05 June 2024)

Diane Henry Lepart Chair (resigned 05 June 2024)

Mindy Kilby (Independent)

Lorna Parker

Finance Committee:

Nicholas Allan

Diane Henry Lepart

Lorna Parker Chair

Alex Reedijk

Remuneration Committee:

Nicholas Allan

Gini Gabbertas (appointed 04 November 2024)

Antje Hensel-Roth (resigned 31 October 2024)

Richard Mantle Chair (resigned 04 December 2023)

Oli Mears Chair (appointed 04 December 2023)

Lorna Parker

Nominations Committee:

Nicholas Allan Chair

Gini Gabbertas (appointed 04 November 2024)

Antje Hensel-Roth (resigned 31 October 2024)

Richard Mantle (resigned 04 December 2023)

Oli Mears (appointed 04 December 2023)

Lorna Parker

Wellbeing Committee:

Gini Gabbertas (appointed 19 June 2024)

Paul Gilluley (appointed 19 June 2024)

4.10 Company Secretary

Nicholas Simpson

4.11 Key Management Personnel

Emily Gottlieb Chief Executive Officer (resigned 12 March 2024)

Eric Melear Artistic Director (appointed 01 July 2024)

Nicholas Simpson Executive Director

David Sulkin Director of Artist Development (resigned 31 Dec 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.

On 18 November 2024, the company's auditor changed its name from Haysmacintyre LLP to HaysMac LLP.

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 13th March 2025



Nicholas Allan, Chair

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

Opinion

We have audited the financial statements of National Opera Studio for the year ended 30 June 2024 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 2024 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 19 the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011 and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and the Charities Act 2011, Theatre Tax Relief legislation, income tax, payroll tax and sales tax.

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

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

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

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

Use of our report

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



Jane Askew (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 14 March 2025

10 Queen Street Place
London
EC4R 1AG

National Opera Studio
Statement of Financial Activities
(Including Income and Expenditure Account)
for the year ended 30 June 2024

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2024 £	Total June 2023 £
Income from								
Grants, donations and legacies	3	615,095	-	87,100	259,319	-	961,514	820,926
Other trading income	4	55,954	-	-	-	-	55,954	36,666
Charitable activities	5	209,461	-	-	-	-	209,461	190,871
Investment income		21,530	-	-	42,940	-	64,470	27,211
Total		902,040	-	87,100	302,259	-	1,291,399	1,075,674
Expenditure on:	6							
Raising funds:								
Cost of fundraising		54,549	-	-	-	-	54,549	56,253
Generating rental income		25,924	-	-	-	-	25,924	23,863
Investment fees and charges		-	-	-	550	10,171	10,721	13,095
Charitable activities		708,293	71,541	100,247	353,356	-	1,233,437	1,019,631
Total		788,766	71,541	100,247	353,906	10,171	1,324,631	1,112,842
Net gains/(losses) on investments		-	-	-	3,943	70,643	74,586	(22,293)
Net income/(expenditure)		113,274	(71,541)	(13,147)	(47,704)	60,472	41,354	(59,461)
Transfer between funds		(113,122)	1,432	111,690	68,539	(68,539)	-	-
Net movement in funds		152	(70,109)	98,543	20,835	(8,067)	41,354	(59,461)
Total funds brought forward		199,267	1,546,577	272,739	155,135	1,005,134	3,178,852	3,238,313
Total funds carried forward		199,419	1,476,468	371,282	175,970	997,067	3,220,206	3,178,852

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

The notes form part of these financial statements.

Full comparatives can be found in note 21.

National Opera Studio
Balance Sheet at 30 June 2024

		2024	2024	2023	2023
		£	£	£	£
	notes				
Fixed assets					
Tangible assets	11		1,476,468		1,546,577
Investments	12		<u>1,111,938</u>		<u>1,005,134</u>
			2,588,406		2,551,711
Current assets					
Debtors	13	285,013		279,288	
Investments		65,015		317,643	
Cash in bank and in hand		<u>416,538</u>		<u>172,576</u>	
		766,566		769,507	
Creditors (due within 1 year)	14	(134,766)		(142,366)	
Net current assets			631,800		627,141
Total assets			<u>3,220,206</u>		<u>3,178,852</u>
Funds					
Endowment Funds	15		997,067		1,005,134
Restricted Funds	16		175,970		155,135
Designated fund: Capital	17		1,476,468		1,546,577
Other Designated Funds	17		371,282		272,739
General fund	18		199,419		199,267
			<u>3,220,206</u>		<u>3,178,852</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 13th March 2025 and signed on their behalf by:



Nicholas Allan, Chair of Trustees, on behalf of trustees.

The notes form part of these financial statements.

Company No. 1332955

National Opera Studio
Statement of Cash flow
for the year ended 30 June 2024

	Year to June 2024 £	Year to June 2023 £
Cash flows from operating activities	(28,764)	56,027
Cash flows from investing activities		
Dividends and interest	21,530	6,934
(Purchase)/disposal of property, plant and equipment	(1,432)	(58,708)
(Purchase)/disposal of fixed asset investments	-	(61,629)
(Purchase)/disposal of short term investments	252,628	(115,000)
Net cash provided by investing activities	<u>272,726</u>	<u>(228,403)</u>
Change in cash and cash equivalents in the reporting period	243,962	(172,376)
Cash and cash equivalents at the beginning of the reporting period	<u>172,576</u>	<u>344,952</u>
Cash and cash equivalents at the end of the reporting period	<u>416,538</u>	<u>172,576</u>

NOTES TO THE CASH FLOW STATEMENT

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

Net movement in funds	41,354	(59,461)
Depreciation charges	71,542	80,491
(Profit)/loss on sale of fixed assets	-	(40)
(Gain)/loss on fixed asset investments less fees	(63,865)	97,017
Interest and dividends from investments and bank accounts	(64,470)	(27,211)
(Increase)/decrease in debtors	(5,725)	(70,300)
Increase/(decrease) in creditors	(7,600)	35,531
Net cash provided by operating activities	<u>(28,764)</u>	<u>56,027</u>

Analysis of cash and cash equivalents

Cash at bank and in hand	75,618	30,247
Notice deposits (less than 3 months)	340,921	142,329
	<u>416,539</u>	<u>172,576</u>

1 Accounting Policies

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

a) Basis of preparation

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

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

b) The financial statements have been prepared on a going concern basis as the Trustees are confident that the Charity will continue to meet its obligation and continue as a going concern for the foreseeable future. This conclusion was reached after considering the cash flow forecasts looking at least one year from the date of approving these financial statements, as well as taking into considerations the factors described in the Trustees' report on page 16.

c) Income

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

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

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

d) Donated services and facilities

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

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

e) Interest Receivable

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

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:

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

Fixed assets held at cost less impairment:

Musical instruments:

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

l) Fixed asset investments

Fixed asset investments are initially measure at transaction price. Transaction costs and fees are expensed as incurred. Income, gains/losses, fees, and costs are allocated proportionally across relevant funds based on the previous month-end's totals for each fund. Income from the endowment portion of fixed asset investments is allocated to the corresponding restricted income account.

m) Debtors

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

n) Cash at Bank and in hand

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

o) Creditors and Provisions

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

p) Financial Instruments

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

q) 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.

r) Employee 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 2024

3 Grants, Donations and Legacies

Current Year	Unrestricted	Designated	Other	Restricted	Endowment	Total	Total
	Funds	Capital	Designated	Funds	Funds	June 2024	June 2023
	£	£	£	£	£	£	£
Arts Council	171,316	-	-	16,400	-	187,716	190,996
Donations	96,588	-	39,100	-	-	135,688	233,680
Trusts and foundations	60,420	-	48,000	242,919	-	351,339	232,400
Corporate donations	13,884	-	-	-	-	13,884	11,000
Opera companies	125,000	-	-	-	-	125,000	125,000
In-kind income	21,774	-	-	-	-	21,774	27,819
Legacies	126,113	-	-	-	-	126,113	31
	615,095	-	87,100	259,319	-	961,514	820,926

Prior Year	Unrestricted	Designated	Other	Restricted	Endowment	Total	Total
	Funds	Capital	Designated	Funds	Funds	June 2023	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

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	Designated	Other	Restricted	Endowment	Total	Total
	Funds	Capital	Designated	Funds	Funds	June 2024	June 2023
	£	£	£	£	£	£	£
Rental income	31,901	-	-	-	-	31,901	30,499
Long term rental income	24,053	-	-	-	-	24,053	6,167
	55,954	-	-	-	-	55,954	36,666

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

5 Charitable Activities

	Unrestricted Funds	Designated Capital Fund	Other Designated Funds	Restricted Funds	Endowment Funds	Total June 2024	Total June 2023
	£	£	£	£	£	£	£
Audition fees	9,080	-	-	-	-	9,080	7,645
Other income	8,196	-	-	-	-	8,196	13,615
Box Office receipts	24,483	-	-	-	-	24,483	27,086
Short Course fees	14,800	-	-	-	-	14,800	24,259
Workshopping receipts	-	-	-	-	-	-	15,500
Theatre Tax Credit	152,902	-	-	-	-	152,902	102,766
	<u>209,461</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,461</u>	<u>190,871</u>

6 Analysis of Total Expenditure

Current Year	Direct Costs	Support Costs	Total June 2024	Total June 2023
	£	£	£	£
Raising funds:				
Cost of fundraising	36,786	17,763	54,549	56,253
Generating rental income	17,042	8,882	25,924	23,863
Investment fees and charges	-	10,171	10,171	13,095
Charitable activities	<u>816,553</u>	<u>417,434</u>	<u>1,233,987</u>	<u>1,019,631</u>
	<u>870,381</u>	<u>454,250</u>	<u>1,324,631</u>	<u>1,112,842</u>

Prior 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	<u>695,753</u>	<u>323,878</u>	<u>1,019,631</u>	<u>857,800</u>
	<u>751,491</u>	<u>361,351</u>	<u>1,112,842</u>	<u>929,162</u>

7 Analysis of Support Costs

	2024 £	2023 £
Staff	103,474	96,543
Professional fees	48,253	35,014
Premises	23,702	26,925
Office costs, finance, and admin	79,702	37,624
Travel	3,202	2,188
Insurance	14,528	13,527
Governance	109,847	69,039
Depreciation	<u>71,542</u>	<u>80,491</u>
	<u>454,250</u>	<u>361,351</u>

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

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

8 Governance Costs

	2024	2023
	£	£
Audit fees	16,800	15,660
Legal fees	93,047	53,379
	<u>109,847</u>	<u>69,039</u>

Legal fees were higher than the previous year for two reasons. The first is that we required visa guidance to bring in our new Artistic Director, Eric Melear. We also had an employment tribunal in December 2023.

9 Staff Costs and Numbers

	2024	2023
	£	£
Gross salary	292,508	285,748
Social security costs	25,679	26,886
Pensions costs	7,024	7,130
Redundancies and settlements	33,000	-
Government Employment Grant	(5,000)	(5,000)
	<u>353,211</u>	<u>314,764</u>

Average number of employees is as follows:	2024	2023
Charitable Activities	7.13	6.40
Core	4.04	4.00
Total	<u>11.17</u>	<u>10.40</u>

	2024	2023
	£	£
Salary, National Insurance, and pensions of Key Management	<u>151,174</u>	<u>175,884</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 at the start of the period were the Chief Executive, the Director of Artist Development, and the Executive Director. At the end of the period, the Key Management Personnel was just the Executive Director. In July 2024, our new Artistic Director started, since which the Key Management Personnel are the Artistic Director and the Executive Director.

No employee received over £60,000 in the year ended June 2024 (2023: One employee received between £70,000 and £79,999).

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

10 Net Income is stated after charging

	2024	2023
	£	£
Audit Fees	16,800	15,660
Depreciation	71,542	80,491
Operating lease rentals	9,936	11,006

11 Tangible Assets

	Freehold Property £	Furniture Fixtures and fittings £	Equipment £	Musical Instruments £	Total £
<u>Cost</u>					
As at 1st July 2023	1,902,460	152,149	239,754	75,600	2,369,963
Additions	-	-	1,432	-	1,432
As at 30th June 2024	<u>1,902,460</u>	<u>152,149</u>	<u>241,186</u>	<u>75,600</u>	<u>2,371,395</u>
<u>Depreciation</u>					
As at 1st July 2023	523,204	126,646	173,535	-	823,385
Charge for year	<u>31,875</u>	<u>9,149</u>	<u>30,518</u>	<u>-</u>	<u>71,542</u>
As at 30th June 2024	<u>555,079</u>	<u>135,795</u>	<u>204,053</u>	<u>-</u>	<u>894,927</u>
Net book value 30th June 2024	<u>1,347,381</u>	<u>16,354</u>	<u>37,133</u>	<u>75,600</u>	<u>1,476,468</u>
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>

Included in Property is freehold land value £575,000 (2023: £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 2024

12 Fixed Asset Investments

	2024	2023
	£	£
<u>Listed Securities at Market Value</u>		
Opening balance	1,005,134	1,021,983
Additions	81,090	1,009,365
Disposals	(54,008)	(947,736)
Revaluations and cash movements	79,722	(78,478)
Closing balance	<u>1,111,938</u>	<u>1,005,134</u>
 <u>Held with Investment Managers</u>	 £	 £
Equities	-	-
Bonds	-	-
Multi-Asset Funds	1,084,326	935,766
Alternatives	-	54,666
Cash	27,612	14,702
	<u>1,111,938</u>	<u>1,005,134</u>

13 Debtors

	2024	2023
	£	£
Stock	3,115	259
Trade debtors	9,369	21,577
Prepayments and accrued income	272,329	257,452
Expenses floats given to staff	200	-
	<u>285,013</u>	<u>279,288</u>

14 Creditors

	2024	2023
	£	£
Trade creditors	10,933	51,221
Accruals and deferred income	118,633	81,746
Taxes, social security, and pensions	5,200	9,399
	<u>134,766</u>	<u>142,366</u>
	2024	2023
	£	£
Deferred income brought forward	23,860	22,987
Deferred income utilised during period	23,860	22,987
Income deferred in period	14,200	23,860
Deferred income carried forward	14,200	23,860

Deferred income carried forward from 23/24 relates to income already received by 30 June 24 for venue hires and short courses in the 24/25 period.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

15 Endowment Funds

	2024	2023
	£	£
Nicholas John Scholarship Endowment Fund		
Opening balance	1,005,134	1,021,983
Investment income	-	18,539
Fees and charges	(10,171)	(13,095)
Realised gains/(losses)	13,567	(26,730)
Unrealised gains/(losses)	57,076	4,437
Transfers	(68,539)	-
Closing balance	997,067	1,005,134

Nicholas John Scholarship Endowment Fund is an expendable endowment with both capital and income restricted to the training and support of nominated Young Artists, or Nicholas John Scholars. Income received on the endowment investments are recognised in the Nicholas John Endowment Income Fund, which is restricted. It is also expected that £50,000 of endowment capital be drawn down each year to the same restricted fund. This year also includes a transfer of £18,539, which is the income received in 22/23 which should have gone into the restricted income account.

16 Restricted Funds

Current Year	Balance 1st July 2023	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2024
Diverse Voices Fund	119,045	16,400	120,916	-	-	14,529
Queen Anne's Gate Fdn Singing Lesson Fund	26,130	-	5,504	-	-	20,626
Young Artist Audition Travel Fund	9,960	-	1,188	-	-	8,772
Kirby Laing Foundation: Digital Resources Fund	-	50,000	-	-	-	50,000
The Linbury Trust	-	49,419	-	-	-	49,419
Talent Pathways Fund	-	25,000	-	-	-	25,000
The Idlewild Trust	-	5,000	-	-	-	5,000
Rights and Royalties Fund	-	6,500	3,876	-	-	2,624
CAF American Donors Fund	-	66,000	66,000	-	-	-
The Underwood Trust	-	25,000	25,000	-	-	-
CHK Foundation	-	16,000	16,000	-	-	-
Endowment Income/Drawdown Fund	-	42,940	115,422	3,944	68,539	-
	155,135	302,259	353,906	3,944	68,539	175,970
Prior Year	Balance 1st July 2022	Income	Expenditure	Investment gains/(losses)	Transfers	Balance 30th June 2023
Diverse Voices Fund	145,546	24,680	51,181	-	-	119,045
Queen Anne's Gate Fdn 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-Franks 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	-	-	-
	145,546	237,426	227,837	-	-	155,135

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

Diverse Voices Fund:	funds restricted to the final elements of 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
Kirby Laing Foundation: Digital Resources Fund	funds for a new series of digital resources aimed at making opera a more accessible career
The Linbury Trust:	funds for a new energy efficient LED theatre lighting rig
Talent Pathways Fund:	funds for work that supersedes our Diverse Voices programme
The Idlewild Trust	funds that supported activities related to Young Artists to help them in the early stages of their career
Rights and Royalties Fund:	funds to pay for rights and royalties of streaming and livestreaming contemporary repertoire
CAF American Donors Fund:	funds that supported activities related to our American Young Artists to help them in the early stages of their career
The Underwood Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career
CHK Foundation:	funds that supported masterclasses, Wandsworth Wednesdays, and recording days with our Young Artists through the period
Nicholas John Endowment Income Fund:	income from the Nicholas John Endowment investments restricted to supporting activities related to our Nicholas John Scholars
Barnes Charitable Trust:	funds that supported activities related to Young Artists to help them in the early stages of their career

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

17 Designated Funds

Current Year	Balance 1st July 2023	Income	Expenditure	Transfers	Balance 30th June 2024
	£	£	£	£	£
Fixed Assets Fund	1,546,578	-	71,542	1,432	1,476,468
Young Artist Support Fund	113,590	87,100	88,000	-	112,690
SingersResound	3,817	-	225	-	3,592
Capital Expenditure Fund	81,498	-	-	3,502	85,000
Systems and Infrastructure Fund	73,834	-	12,022	23,188	85,000
Strategic Projects Fund	-	-	-	55,000	55,000
Alum Support Fund	-	-	-	20,000	20,000
Singing Lessons Designated Fund	-	-	-	10,000	10,000
	<u>1,819,317</u>	<u>87,100</u>	<u>171,789</u>	<u>113,122</u>	<u>1,847,750</u>

Prior Year	Balance 1st July 2022	Income	Expenditure	Transfers	Balance 30th June 2023
	£	£	£	£	£
Fixed Assets Fund	1,568,319	-	80,390	58,648	1,546,578
Young Artist Support Fund	124,175	12,500	23,085	-	113,590
SingersResound	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>121,829</u>	<u>55,029</u>	<u>1,819,317</u>

Fixed Assets Fund:	this represents the value of the tangible fixed assets of the Studio minus any valuation gains. The transfers into this fund represent fixed asset additions in the year.
Support Fund Young Artists:	this is a fund that enables the Studio to provide assistance in living costs for Young Artists should individual circumstances arise, to be held in reserve otherwise.
SingersResound:	this is a fund for spending on work with SingersResound over the coming years.
Capital Expenditure Fund:	this is a fund for capital expenditure, primarily on the Clore Building, 2 Chapel Yard, London, SW18 4HZ. Transfers into the fund are funds designated for future capital expenditure.
Systems and Infrastructure Fund:	this is a fund for improving internal systems, equipment, and software to increase the efficiency and effectiveness of our work.
Strategic Projects Fund:	funds designated to expenditure helping support key strategic transition points and events
Alumni Support Fund:	this is a fund for supporting artists in the years after their time as Young Artists at the Studio
Singing Lessons Designated Fund:	this is a fund to top-up and ensure the continuation of the restricted Queen Anne's Gate Foundation Singing Lesson Fund.

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

18 General Fund

Current Year	Balance 1st July 2023 £	Income £	Expenditure £	Transfers £	Balance 30th June 2024 £
General	199,267	902,040	788,766	(113,122)	199,419
	<u>199,267</u>	<u>902,040</u>	<u>788,766</u>	<u>(113,122)</u>	<u>199,419</u>
Prior Year	Balance 1st July 2022 £	Income £	Expenditure £	Transfers £	Balance 30th June 2023 £
General	197,271	807,209	750,182	(55,029)	199,267
	<u>197,271</u>	<u>807,209</u>	<u>750,182</u>	<u>(55,029)</u>	<u>199,267</u>

General Fund: Unrestricted funds available for general use.

19 Analysis of Assets Between Funds

Current Year	Unrestricted £	Restricted £	Endowment £	Total £
Tangible Fixed Assets	1,476,468	-	-	1,476,468
Long-term Investments	114,871	-	997,067	1,111,938
Debtors	268,613	16,400	-	285,013
Short-term Investments	65,015	-	-	65,015
Cash and cash equivalents	251,291	165,247	-	416,538
Creditors	(129,089)	(5,677)	-	(134,766)
	<u>2,047,169</u>	<u>175,970</u>	<u>997,067</u>	<u>3,220,206</u>
Prior 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 and cash equivalents	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>

National Opera Studio
Notes to the Accounts for the Year Ended 30 June 2024

20 Operating Lease Commitments

Operating lease commitments relate to the lease of office and administrative equipment. The future commitments at each year end were:

	2024	2023
	£	£
Annual cost of operating leases due within 1 year	9,936	9,936
Cost for 2-5 years	22,356	32,292
Cost for 5+ years	-	-

21 Comparative Statement of Financial Activities

	notes	Unrestricted Funds £	Designated Capital Fund £	Other Designated Funds £	Restricted Funds £	Endowment Funds £	Total June 2023 £	Total June 2022 £
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:	6							
Raising funds:								
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

22 Taxation

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

23 Capital Commitments

The company has entered into no capital commitments during the financial year (2023: none).

24 Charge

There is no charge on any of the assets of the company (2023: £nil).

25 Related Party Transactions

The National Opera Studio received financial and other support from the English National Opera, Glyndebourne, the Royal Ballet and Opera, Scottish Opera, Opera North and Welsh National Opera. Core funding from these partner companies totalled £135,000 (2023: £135,000). Under the Memorandum and Articles of Association, the holders of the post of General Director (or equivalent) of each of the companies are automatically members of the Board of the National Opera Studio. Donations are often received from Trustees and other related parties, but no material benefits are given in return. These totalled £56,910 for the year (2023: £52,100).

The trustees were not remunerated for their services to the charity and did not receive any reimbursement of expenses in the year (2023: £Nil).

As part of the residencies, money occasionally changes hands between partner companies and NOS. Within the financial year, there were payments made to partner companies totalling £7,411 relating to residencies, commitments of £29,839, and receipts of £3,302. In addition, there was a payment to one partner company for a member of their team working on one of our short courses (£885).

There were no other related party transactions.