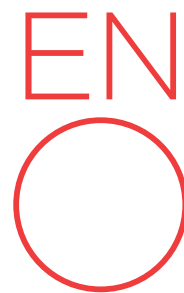


Report and financial statements

for the year ended 31 July 2020



A Charitable Company Registered in England:
Number 426792 and Limited by Guarantee

Registered Charity Number: 257210

Contents

Legal and administrative information	01
Trustees’ report (including Strategic report)	02
Trustees’ responsibilities statement	15
Independent Auditor’s report to the members of English National Opera	20
Consolidated statement of financial activities (including Income and Expenditure Account)	23
Consolidated and charity balance sheets	24
Consolidated cash flow statement	25
Notes to the financial statements	26

The financial statements are on pages 23 – 40.

Legal and administrative information

Board of Trustees

At Date of Signature

Chair

Dr Henry Brunjes

Nicholas Addyman

Sally Burgess

Patricia Dimond

Adiba Anyaoku Ighodaro (Appointed 13 February 2020)

Philip Edgar-Jones

Louise Jeffreys

Prof Ajit Lalvani (Appointed 16 April 2020)

Sally Osman

Jessica Pulay (Appointed 21 January 2021)

Lord Christopher Smith (Appointed 14 January 2021)

Lord Sumption

Huw Van Steenis

Patricia White

Anthony Whitworth-Jones (Resigned 31 July 2020)

Company Secretary

Maria Kyriakou (Resigned 13 December 2019)

Secretary to the Board

John Cooke

President

Sir Vernon Ellis

Executive Officers

Chief Executive Officer

Stuart Murphy

Artistic Director

Annilese Miskimmon (Appointed 11 May 2020)

Music Director

Martyn Brabbins

Chief Operating Officer

Karen Watson

Management Team

Associate Artistic Director

Bob Holland

Director of Development

Andrew Given

Director and Music Department

Richard Meads

Technical Director

Geoffrey Wheel

Director of Marketing and Audience Engagement

Carolyn Sims (Resigned 30 April 2021)

Director of Marketing and Communications

Olivia Pay

Director of Finance

Helen Campbell

Director of Facilities

Neil Lagden

Director of People

Vinita Suryanarayanan

Director of Risk and Strategic Management

Stuart Turner

Director of Strategy and Learning and Participation

Jenny Mollica

Registered and Principal Office

London Coliseum, St Martin's Lane,
London WC2N 4ES

Solicitors

Bates Wells
10 Queen Street Place,
London EC4R 1BE

Bankers

Coutts & Co.
440 Strand, London WC2R 0QS

Auditor

Grant Thornton UK LLP
Statutory Auditor
30 Finsbury Square, London EC2A 1AG

Trustees' report

for the year ended 31 July 2020

Chairman's statement, May, 2021

Dear Patron,

During the year ended July 31, 2020, the company worked diligently to mitigate the unprecedented impact of a global pandemic. As I write, we are only just beginning to see some easing of restrictions and signs that we may be back to some semblance of normal by the third quarter of the 2021 calendar year. The past 12 months have tested our resolve and brought to the fore the role, value and social purpose of the English National Opera. ENO Breathe is a good example: a joint project between the ENO and Imperial College, treating the respiratory problems of Long Covid of up to 1000 individuals across the country. Additionally, the ENO created over 3000 items of PPE at the peak of the pandemic.

We have prioritised the health and safety of our colleagues, performers and audiences. The team has worked diligently to mitigate the impact of Covid-19 on the continuing operations of the company. In particular I thank them, along with the Board of Trustees, for the work that they have done and will continue to do, to protect the value of the Company and its commitment to the future of Opera in these uncertain times.

The Trustees (who are also Directors for Companies Act purposes) present their annual report and consolidated financial statements of English National Opera (ENO) and its subsidiary undertakings, English National Opera Trading Limited and English National Opera Productions Limited, together with the report of the independent auditor, for the year ended 31 July 2020.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2015) and applicable accounting standards in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2015, and the Companies Act 2006.

Objectives and public benefit

Our vision

The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Our mission

ENO exists for everyone, creating new experiences with opera that inspire, nurture creativity and make a difference.

Our mission objectives

We take a fresh inspiring approach to opera to reflect the diversity of our culture.

We sing in English, as we believe it enhances the emotional connection between performers and audiences.

We encourage creativity throughout the company and our commitment to the future of opera provides a platform to develop outstanding careers.

We connect to audiences through inspiring, accessible, world-class opera and stimulating, creative participation programmes.

We work with a wide range of visiting companies to generate essential revenue and welcome new audiences to share the experience of our theatre.

Trustees' report

for the year ended 31 July 2020

Public benefit

In developing its plans ENO has given regard to the Charity Commission Guidance on public benefit, including the guidance on public benefit and fee charging. ENO focuses on delivering the widest public benefit in many ways, including:

- A commitment to developing new audiences for opera;
- An adventurous programme of distinctive and dynamic work that would not otherwise be seen in the UK;
- Supporting and developing UK opera talent and the wider creative economy through the engagement of talent from across the arts;
- Developing and nurturing of British, 95% of the cast in the 2019-20 season were British or British trained. ENO creates opportunities on stage and through training and development programmes as outlined in the Achievements and Performance section below;
- Providing access to opera for everyone through affordable ticket pricing, an open and friendly attitude and performances presented in English;
- Developing engagement and participation through learning and participation projects such as ENO Opera Squad (see Achievements and Performance);
- Celebrating the UK creative industries abroad through international collaborations and ENO's work travelling overseas; and
- The development of the opera art-form through the commission and presentation of contemporary opera including works by living composers.

Trustees' report for the year ended 31 July 2020

Strategic Report

Achievements and performance

The beginning of 2020 presented significant challenges from the outbreak of the global pandemic during which ENO remained committed to delivering an ambitious and innovative artistic programme. Before the enforced closure of the London Coliseum, in the year to 31 July 2020, ENO staged 9 main-stage opera productions, including 6 new productions in line with its plans. A further new production – *Rusalka* – was in rehearsal prior to the national lockdown, with the planned runs of *Madam Butterfly* and *The Marriage of Figaro* also curtailed.

ENO had hoped to continue its Studio Live programme with performances of *The Day After* at Alexandra Palace Theatre and *Blond Eckbert* at Lilian Baylis House also cancelled due to the outbreak of COVID-19.

World class opera

ENO's ambitious staging of four interpretations of the Orpheus and Eurydice myth received significant praise, and utilized one evolving set in each production – *Orpheus and Eurydice*, *Orpheus in the Underworld*, *The Mask of Orpheus* and *Orphee*.

The Mask of Orpheus was nominated for outstanding achievement in opera at the Oliver Awards 2020, alongside ENO's production of *Noye's Fludde* at Theatre Royal (an ENO Studio Live production from our previous financial year) which won the category. ENO received two further Olivier nominations in the best new opera production – again for *Noye's Fludde* and for the ENO production of *Hansel and Gretel* at Regent's Park Open Air Theatre.

Additionally, on 28 October 2019 ENO presented a special gala performance of *The Mikado* in which Sir John Tomlinson was recognized for his 50th role with the company. It also provided a poignant moment as we remembered the production's creator Sir Jonathan Miller who sadly passed away in November.

The artistic programme was as follows:

New Productions

Orpheus and Eurydice
Orpheus in the Underworld
The Mask of Orpheus
Orphee
Luisa Miller
The Marriage of Figaro (run not completed)
Rusalka (did not open)

Revivals

The Mikado
Carmen
Madam Butterfly (run not completed)

ENO Studio Live

The Day After (did not open)
Blond Eckbert (did not open)

Visiting Companies

On Your Feet
BBC Friday Night is Music Night
Alex Woolf – Sing for Shelter – 30 October 2019
Scheherazade/Chopiniana
Evening Standard Theatre Awards
Svetlana Zakharova' Modanse
 English National Ballet's *Nutcracker* and *Corsaire*
Tiger Lillies
Ballet Icons Gala
The Pirate Queen

International presence

ENO's productions continued to have a strong presence worldwide with existing partners and new collaborators:

Jenůfa - rental to Santa Fe Opera
Porgy & Bess - co-production with The Metropolitan Opera, NYC
Aida - co-production with Grand Theatre du Geneve
Otello - rental to Washington National Opera
Akhmaten - rental to The Metropolitan Opera, NYC
Aida - co-production with Houston Grand Opera
Così fan tutte - co-production with the Metropolitan Opera, NYC

Trustees' report for the year ended 31 July 2020

Strategic Report

War Requiem - co-production with NPAC Taiwan
The Mastersingers - rental to Norwegian National Opera, Oslo (performances cancelled due to covid)
Partneope - rental to San Francisco Opera (cancelled due to covid)
Carmen - rental to Norwegian National Opera, Oslo (cancelled due to covid)

Opera for everyone

Prior to the enforced closure of the London Coliseum, ENO staged 64 opera performances, which attracted a total audience of 106,300 at 63% of capacity. First time bookers for the season were 42% of the ENO's attending audience in this period with further uptake anticipated for the curtailed run of *Madam Butterfly* which traditionally appeals to a new opera audience. The audience development strategy was supported by affordable ticket pricing with the lowest price starting at just £10, and the Free Tickets for Under 18s scheme being continued with 3,121 tickets being claimed over Friday, Saturday and Opening Nights.

ENO also performed the organisation's first ever relaxed performance (of *The Mikado*) aimed at adults and children who might benefit from a more relaxed performance environment—including those with an autism spectrum condition, sensory and communication disorders or learning disability.

Diversity and Inclusion

The Black Lives Matter movement has marked an important time in the UK. ENO continues to work hard, revisiting and evolving its diversity and inclusion strategy, to ensure it is appropriately sensitive and reflects its core values and delivers its core purpose: to be open and assessable to everyone.

Working with young people

This year marked the start of ENO Baylis' new regional partnerships, working with schools in Liverpool and Luton, in addition to secondary schools in areas of London where ENO has had a long-term presence. Within this period, over 5000 school pupils have participated in an activity with ENO Baylis, through in-school creative projects, skills development workshops

and masterclasses, industry insight events and work experience. More than 6000 school pupils experienced live opera performed in their schools through the Opera Squad takeover days and 35 different schools and colleges attended rehearsals for free at the London Coliseum.

Opera Squad, ENO Baylis' partnership schools programme, is a residency programme which is tailored to each individual school's need. Starting with a surprise whole school takeover, the residency lasts an entire academic year, with activity delivered in school and at ENO. This year ENO Baylis collaborated with 8 schools—3 in London - Oasis Silvertown Academy, Greatfields School, Ark Elvin Academy, 1 in Luton - Lea Manor High School and 4 Schools in Liverpool—The Academy of St Francis of Assisi, The Academy of St Nicholas, Archbishop Beck Catholic College and King's Leadership Academy.

This year has seen ENO Baylis develop its strategy to focus on work that enables national participation and reach, using digital resource and local partnerships. The outbreak of the Covid-19 pandemic has allowed the department to refocus on work that will create the biggest impact and allow the wider company to fulfil its commitment to making opera for everyone. The first of these projects was a partnership with BBC Bitesize which developed digital resources and learning tools for primary children aged 5-11, focusing on why singing is good for you. The sessions got an estimated 12000 unique views on the day they launched in June, and remained available on BBC platforms until the end of 2020.

Working with Arts Council England and Google Arts, ENO Baylis acted as a partner on a summer creative challenge project called The Way I See It, which aimed to celebrate the creativity of children and young people during lockdown. ENO Baylis invited young people from across the country to help ENO create a new 'lockdown aria' through any creative form. Alongside the open call-out, the ENO Youth Company devised their own entry, collaboratively devising and creating their own music video online together. ENO Baylis also commissioned young spoken word artist, Kieron Rennie, to write a new creative piece inspired by the 50 submissions we received from young people over the summer, weaving together their stories and voices.

Trustees' report for the year ended 31 July 2020

Strategic Report

Finally, July marked the launch of a programme trial of ENO Breathe, a unique social prescribing programme in partnership with Imperial College Healthcare NHS Trust. This is a programme that will provide crucial support to people recovering from Covid-19, in the first partnership of its kind between a leading arts organisation and an NHS Trust.

Working closely with Imperial College Healthcare, the ENO have devised and developed an integrated six week pilot programme of breathing re-training through singing, aimed at supporting and enhancing the recovery of Covid-19 survivors. Led by ENO Baylis, this holistic online singing, breathing and wellbeing programme brings together medical and musical expertise, providing novel ways to support and empower those recovering from Covid-19, offering tools for self-management, particularly with regards to breath and anxiety.

Creative collaborations

Our plans for a production of Jonathan Dove's *The Day After*, continuing our relationship with the baroque theatre at Alexandra Palace as well as a number of different productions and initiatives with Culture Liverpool, had to be put on hold in the 19/20 season due to pandemic.

Nurture talent

ENO continues to support British talent through employment – more than 95% of singers including covers/understudies and conductors during this period were British born, trained or resident. Additionally, 16% were from ethnically diverse backgrounds.

A Wellbeing Fund for the Chorus, Orchestra and Music Staff was introduced as a flexible way to maintain their physical and mental wellbeing.

Singers

ENO's successful ENO Harewood Artist programme for the training and development of talented emerging singers offers bespoke training and development. The singers on the scheme all of whom

had principal roles with ENO during the period include:

Soprano:

Nadine Benjamin,
Soraya Mafi,
Rowan Pierce,
Nardus Williams

Mezzo:

Katie Stevenson,
Samantha Price,
Claire Barnett-Jones,
Katie Coventry,
Idunnu Münch

Tenor:

William Morgan,
John Findon,
Elgan Llŷr Thomas

Baritone/Bass-Baritone:

Matthew Durkan
David Ireland
Alex Otterburn
Božidar Smiljanić

ENO recruited four new choristers from ethnically diverse backgrounds in a concerted effort to ensure our Chorus more fairly reflects our society. They joined the ENO Chorus for the 19/20 Season for a 9 month paid contract with the view to extending for a further season. This means that for the first time ever, ENO's Chorus will more closely echo the proportion of people from diverse backgrounds that currently make up the UK population (currently 13%).

Conducting

During our 19-20 Season 7 of our 10 main stage operas were conducted by British conductors, two of whom were female and one of whom is from an ethnically diverse background. Three out of our five external assistant conductors were female and one was from an ethnically diverse background.

Valentina Peleggi was appointed to the ENO Mackerras Fellowship for the 18-19 and 19-20 Season. In the 19-20 Season she assisted on *Orpheus in the Underworld* as well as conducting *Carmen* in her own right. During the 19-20 we auditioned for the new ENO Mackerras

Trustees' report for the year ended 31 July 2020

Strategic Report

Fellowship and have appointed Olivia Clarke for our 20-21 Season. This fellowship celebrates the legacy of Sir Charles Mackerras, ENO Music Director between 1970 and 1977, and continues to provide a unique opportunity for an exceptional emerging conducting talent to develop their skills through a structured two year programme. This season we had over 186 applications up from 80 the previous time we advertised.

Directors

The ENO Director Observership was launched in 2019 as an opportunity for four directors from ethnically diverse backgrounds. The Observership offers the opportunity to work alongside world-renowned opera directors, observing the entire process of directing an opera from start to finish. The four Observers (who are paid) are also given an insight into the day to day workings of a large national company, from stage management and company office to technical and production.

Composers

In July, ENO commissioned Simone Ibbett-Brown to curate a meaningful, relevant response to the global Black Lives Matter movement. This comprised of 7 compositions from Black composers performed by Black singers who have a strong relationship with ENO.

Musicians

ENO Evolve, the only training scheme for young orchestral players in an opera company in the UK, continued. ENO also provided a unique trainee repetiteur programme to support the development of highly skilled emerging pianists.

Fundraising

The Development Department within English National Opera consists solely of ENO employees, ENO does not employ external fundraisers. ENO comply with the Fundraising Regulator Code of Practice and are not aware of any failure to comply with that code; ENO have received no complaints about its fundraising activities. Fundraisers do not make any approaches which intrude upon an individual's privacy, and all members of the department are trained to ensure approaches are handled sensitively.

ENO's focus is on raising funds to support the three main strands of ENO's work - productions on stage; training for the rising stars of opera; and learning and participation programmes for young people and schools. ENO work with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

During the year ENO launched a Sponsor A Musician campaign with a good result, the annual Harewood Artists Match campaign exceeded expectations, and ENO received significant grant support for the new ENO Chorus Fellowships – one of our Diversity and Inclusion initiatives. ENO also launched the new ENO Young Professionals membership scheme with over 200 new members at launch.

The COVID-19 pandemic has had a substantial impact upon fundraising activities, which experienced a shortfall of £1m below its original target. Several major fundraising projects and events between March and July had to be cancelled. A Fundraising Business Continuity Plan was implemented on 17 March, with an emergency fundraising campaign launched, as well as regular weekly communications with all of ENO's supporters. ENO are hugely grateful to the large number of people that converted their ticket refunds into donations; that generosity enabled the company to honour the contracts of freelancers from cancelled performances.

To keep members and supporters engaged, a new initiative, ENO TV, with weekly recitals, interviews and discussion panels that showcase the breadth of talent across all of ENO, gave members and supporters the opportunity to meet people that usually work behind-the-scenes. This has proved so successful, that it will continue as a strand of work post-pandemic.

Going forward, ENO have created a pandemic fundraising strategy and will continue to work with members and supporters to engage them with all of the innovative projects, programmes and productions that are being created across all of ENO. With their support, ENO will be able to continue producing live performances, training programmes for musicians and learning & participation work – albeit in a CoVid Secure manner throughout the pandemic.

Trustees' report for the year ended 31 July 2020

Strategic Report

ENO's fundraising success during the 19/20 financial year are due to the incredible support of its very generous audiences, members, supporters and donors.

On behalf of all of us at ENO, thank you to everyone that donated to the company this year.

Future plans

ENO's future plans continue to be designed to deliver world class opera for everyone. Increasingly we are skewing the company to focus on reaching new, younger and more diverse audiences both in and outside of London, with both "grand opera", intimate operas, innovative forms such as drive in's, concerts, digital performances, relaxed performances and learning and participation work.

We have developed strong partnerships with broadcasters, including the BBC and Sky TV, and aim to launch our own digital platform in the near future. Specifically, we will enhance our digital offer to ENO Members through ENO TV broadcasts online.

We have initiated new international co-production partnerships and creative collaborations which are forming a strong frame work for our future planning over the next 5 years and beyond.

Off stage, we will expand our training schemes beyond singers, conductors and musicians to stage and other areas around the business, with a focus on developing under-represented groups.

We are also reviewing our existing future plans for 21/22 and beyond to look at how we might make changes to incorporate some of the work which we have already invested in but have had to postpone due to the pandemic.

Trustees' report for the year ended 31 July 2020

Financial Review

Financial review

The period since March 2020 has been challenging for both the country and the industry. Within this context the Company has taken advantage of central and local government support and delivered appropriate cost saving measures to minimize the deficit. The Company ended the year in a strong position in respect of cash and reserves.

The principal funding sources are the income generated through the activities of ENO and the core grant received from Arts Council of England (ACE) (note 3). In the period following the closure of the London Coliseum on 17 March 2020, the Coronavirus Job Retention Scheme grant from HM Treasury provided a significant portion of the revenue. (note 3).

In the period under review this income was applied to the charitable activities of the Company in support of the key objectives.

The consolidated Statement of Financial Activities for the year ended is set out on page 20. The consolidated position at 31 July 2020 is set out in the Group Balance Sheet on page 21.

The prior year comparatives are for the year ended 31 July 2019.

The Group overall deficit was £954,000 for the year end 31 July 2020 (2019 : surplus of £87,000). The Group's unrestricted operating surplus was £2,008,000 (2019: £2,042,000) following transfers of £500,000 to the designated Maintenance fund, £341,000 to the designated Capital Reserve fund, £55,000 from the restricted London Coliseum Redevelopment fund, £228,000 from the restricted Production and Project Support fund, £2,000,000 from the ACE Transition fund, £36,000 from the restricted ACE Capital fund, and £424,000 from the expendable Endowment funds. At the year end, unrestricted reserves totaled £9,708,000 (2019 : £7,116,000) and the Company's general reserves at the balance sheet date were £6,274,000 (2019:£4,266,000). Within the unrestricted

reserves the Company holds designated funds for : Strategic Investment in new commissions and other projects of £322,000 (2019: £322,000), investment in a properties workshop of £nil (2019: £22,000), capital reserve of £1,051,000 (2019: £945,000) and maintenance fund of £2,061,000 (2019: £1,561,000).

The Company retains free reserves as a contingency against operational risks as follows :

- Any significant variation from budget in box office and development revenue for the following two seasons;
- Uncontracted visiting company weeks at the London Coliseum over the following 12 months; and
- Exceptional cost risks in the operating budgets in the following two years.

Free reserves are the undesignated unrestricted reserves less fixed assets which are not included in designated, restricted or endowed reserves.

At the balance sheet date, the level of free reserves was £4.5m, the Trustees consider that the balance will provide sufficient cover for the temporary loss of income during the closure.

Trustees' report for the year ended 31 July 2020

Financial Review

Risk Management

ENO Management and Leadership team review and monitor the key risks faced by the Company in achieving its objectives and report annually to the Audit and Risk Committee and Board.

The Board and the Audit and Risk Committee have reviewed the material risks as detailed within the Risk Register and split across six risk portfolios;

- i. Pandemic (COVID-19)
- ii. Strategic and Reputational Risks
- iii. Environmental, Social and Governance (ESG)
- iv. Financial Risk
- v. Operational Risk
- vi. Compliance Risk

ENO sets out to identify, manage and evaluate risk through developing its risk management programmes, systems and processes to ensure all possible mitigations are put in place to reduce exposure to acceptable levels.

Coronavirus (COVID-19) – Pandemic Risk

The Coronavirus pandemic has been by far the most significant risk of 2020 both to ENO and to the performing arts sector as a whole. ENO as an organisation rapidly revised its Business Continuity Plans (BCP) back in late January '20 when it became clear the then unknown virus had the potential to have global reach. The Coliseum suspended all Theatre Operations in Mid-March at the start of the national lockdown and following Government guidelines staff worked from home where possible. Due to lockdown making a significant amount of usual output impossible a large number of staff were furloughed as part of the Government's Job Retention Scheme.

Strategic and Reputational Risk

ENO consistently delivers world-class opera in London and internationally in collaboration with our co-production partners. Any actual or perceived reduction in artistic reputation is likely to reduce box office, development and grant income and make international collaboration more difficult. This is mitigated by board oversight of current and future planning through the Artistic Committee, monitoring of response through post performance audience surveys and press and peer reviews.

Environmental, Social and Governance (ESG)

ENO recognises that the focus on the societal impact of businesses and performance on wider Environmental, Social and Governance (ESG) risk factors continues to evolve rapidly, with increasing interest from a wide range of stakeholders. ENO will maintain and enhance our focus on integrating these issues with our core business strategy, ensuring we manage and deliver societal impact in a way that generates enduring long-term returns for staff, customers and the wider performing arts industry and society. See Streamlined Energy & Carbon report (pages 16/17) and Governance and Structure (page 14).

Financial Risk and Resilience

ENO is dependent on income streams sensitive to broader economic issues such as any general downturn, or external events and are highly variable in their nature. The cost base is committed on a timescale significantly ahead of the receipt of revenue. We mitigate financial risk through a clear reserve policy approved by the Board and reviewed annually, together with a robust forward planning cycle to ensure that future cost commitments are appropriate to the anticipated future income streams. During the Covid-19 period, we have worked to reduce our timescales and maintain a flexible approach to our cost base.

Operational Risk (including Brexit)

Operational risks are mitigated through the development of contingency plans for failures of buildings infrastructure, failures of Information Technology Services as well as for emergency incidents such as Fire or Terrorist related incident. ENO relies on its people to operate successfully. Inability to recruit or retain the people due to insufficient remuneration or reputational issues would severely damage our ability to deliver a world-class performance. We mitigate this risk by a range of personnel and organisational policies to ensure ENO remains competitive.

Trustees' report

for the year ended 31 July 2020

Financial Review

Compliance (inc H&S)

The risk that we fail to comply with legal, regulatory and other statutory obligations may result in reputational damage, loss of trust, legal action, fines or other penalties. The risk that we fail to protect our people, visitors, assets and premises could result in physical or mental harm and/or disruption to the services that we provide. This is mitigated by regular reviews of policy and procedures and by ensuring significant risks including Health and Safety, Safeguarding, Fire and Security are assessed and mitigations and corrective measure are put in place. Further mitigated by ensuring a robust and effective communication framework is in place via internal committees and structured meetings.

Trustees' report for the year ended 31 July 2020

Financial Review

Going Concern

The Trustees must satisfy themselves as to the ENO's ability to continue as a going concern for a minimum of 12 months from the approval of the financial statements. The Board of Trustees reviewed possible options in its assessment of going concern by considering whether, in the challenging but plausible risk scenarios identified as a result of Coronavirus, the ENO had adequate available resources to meet its obligations as they fall due in and beyond the next 12 months.

Financial modelling was undertaken by the executive and on an ongoing basis discussed with the Finance Committee and the board. This modelling has guided the executive to take a number of actions to cancel discretionary spend, reduce costs to optimise cash flow and reserve levels and be in a position to provide the Arts Council England (ACE) and the Department of Digital, Culture, Media and Sports (DCMS) the emergency response papers they required. The Board reviewed and challenged the appropriateness of the scenarios modelled, and all decisions that could affect the well-being of employees.

Management stress tested the business to understand how it would perform against severe downside scenarios and presented and debated the forecasts and cashflows with the Board. These scenarios are based on the potential financial impact of the ENO's specific risks associated with Coronavirus, namely the closing of the coliseum and the impact of social distancing on attendance and occupancy rates once the hospitality industry can ease restrictions and the coliseum can safely reopen.

Two scenarios in particular were looked at: the first and the one felt most plausible was a re-opening of the coliseum in June 2021 with some social distancing in place for the following 12 months. For this scenario, sensitivities were performed on occupancy rates producing different possible audience outcomes. The second scenario has the coliseum closed until post 31st July, 2022, and the ENO only performing outside the coliseum with breakeven productions. Both represent severe but plausible scenarios and are considered by the Trustees to be extremely prudent. Underlying assumptions were updated as the pandemic progressed and more information was released by the government to the public. As of 15 April 2021, the hospitality industry in the UK has been given the green light to open its doors with relaxed social distancing guidelines from 17 May 2021. Although the full impact of the pandemic is difficult to assess with certainty; this new information has reinforced that the stress tests presented by management are reasonable scenarios.

After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Trustees' report for the year ended 31 July 2020

Financial Review

Investment policy and returns

Cash which is surplus to short-term operating requirements is invested in bank accounts or charity investment funds.

The Company invests in a UK and international portfolio of equities, bonds and cash by investment managers Smith and Williamson Investments as permitted by the Company's memorandum and articles of association and in accordance with the mandate agreed by the Investment Committee. The trustees have not set an exclusionary policy with regard to investments held but individual investments may be excluded if perceived to conflict with the purpose of the endowment.

The investment policy confirms the range of permitted investments both by type and by region. The portfolio has a long term investment horizon with emphasis on income, and a medium risk profile. The asset allocation and return against appropriate benchmarks is regularly assessed by the investment committee. Over the period the fund performance on a total return basis of -4.60% was lower than the benchmark rate of -0.85%. During the year a donation of £375,000 was maintained in a separate fund, this fund had a return of -3.35% against the same benchmark.

Income earned from the investment funds held was reinvested during the period. Total income recognized in the period was £179,000 (2019: £200,000). The net loss from revaluation of securities in the period was £488,000 (2019: net gain £28,000).

Changes in non-current assets

The movements in fixed assets in the period are set out in notes 11 to 13 of the financial statements.

Trading subsidiaries

English National Opera Trading Limited (Company Number 2379051) is a wholly-owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

English National Opera Productions Limited (Company Number 9184219) is a wholly-owned subsidiary of ENO. The subsidiary was dormant in the period and no amount was paid to the parent company.

Connected charities

The Company has connections with the following registered charitable organisations:

The English National Opera Benevolent Fund (registered charity number 211249), administered from the London Coliseum, and established for the provision of welfare and financial assistance to past and present employees of ENO and its antecedent companies.

The American Friends of English National Opera, registered in New York as a charity under US Federal Tax law, for the purposes of promoting association with and gathering support for the aims of ENO in North America.

None of these connected charities have been consolidated as the Board is of the opinion that none of these entities are controlled so as to meet the definition of a subsidiary or quasi-subsidiary of ENO.

Trustees' report for the year ended 31 July 2020

Structure and Governance

ENO is a registered charitable company limited by guarantee, Trustees are the sole members of the charity, all members having a liability not exceeding £10 per member. At 31 July 2020 there were thirteen members (2019 : 12 members).

Its business is governed by the provisions of the Charities Act 2011 and by its memorandum and articles of association. The main object of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community.

The financial statements are drawn up in accordance with the provisions of the Companies Act 2006, the Statement of Recommended Practice - Accounting and Reporting by Charities, and applicable accounting standards.

Each Trustee is also a member and Director of the Company and is not remunerated. The full Board meets at least eight times a period while day-to-day management is carried out by a management team reporting to the Chief Executive Officer. The Trustees are responsible for the approval of strategic and financial plans for the Company, appointment of the executive management and monitoring of performance and approval of management remuneration and governance.

The management team is responsible for the development and implementation of strategic, artistic and financial plans and all operational aspects of the Company.

There are five standing committees reporting to the Board : Artistic , Audit and Risk , Finance , Nominations and Remuneration.

The Artistic Committee advises and reviews future artistic planning, ensuring that ENO artistic administration meets its responsibilities in fulfilling ENO's business and charitable objectives.'

The Audit and Risk Committee approve the remuneration and terms of engagement of the external auditors, review the annual accounts before submission to the Board , review management's reports on the effectiveness of systems for internal financial control, financial reporting and risk management and monitor risks before submission to the Board.

The Finance Committee monitor the delivery of the Company's financial and business plans and review and assess the adequacy of financial planning and budgeting of individual productions to ensure that they fall within budgetary confines, before the company's artistic plan is submitted to the Board.

The Nominations Committee manages the process of future appointments to ensure that the Board comprises the range of skills considered necessary for ENO. Potential Trustees matching the identified requirements are considered by the Nominations Committee for recommendation to and approval by the Board. On appointment Trustees are provided with background and financial information pertaining to the Company, undertake a tour of the operations and discuss key issues and strategies with management.

The Remuneration Committee benchmarks the pay, benefits and total compensation against other UK theatre and visual art organisations. It agrees with the Board the remuneration of the Chief Executive Officer, Artistic Director and other such members of the executive management as it is designated to consider. No director or manager is involved in any decisions as to his or her own remuneration.

Trustees' report for the year ended 31 July 2020

Trustees' Responsibilities Statement

The trustees (who are also directors of English National Opera for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group 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 (FRS 102);
- make judgments 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable group 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees confirm that:

- so far as each trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Trustees' report

for the year ended 31 July 2020

Equal opportunities

The Company is committed to a policy of equal opportunity in all aspects of its employment practices.

All employees and volunteers, whether part time, full time or temporary, are treated fairly and equally. ENO has procedures to ensure that job applicants and employees receive fair and equal treatment irrespective of sex, marital status, ethnic origin, disability, age, class, personal circumstances, sexual orientation, gender identity or any other protected characteristic. There is zero tolerance for all forms of abuse and mistreatment including sexual harassment, racism, homophobia, intimidation and bullying.

At ENO we see diversity as our strength and put a premium on hiring for difference. In addition, the Company has an access policy to accommodate as many disabled patrons as possible within with the current resources. This includes signed performance, surtitles, audio notes, disabled concessions and access to parts of the auditorium.

Employee involvement

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorporate a consultation process through the line management structure.

The dissemination of information and two-way dialogue between staff and management is maintained through Company briefings by the Chief Executive Officer and Artistic Director, team briefings, newsletters and an intranet system. Until the Coliseum closed on 16 March 2020 due to the Covid-19 pandemic, the company held regular meeting of the Heads of Departments and an Employee Forum in order to provide regular updates on the Company's artistic and financial performance and to receive feedback from employees. During the pandemic the management team have maintained dialogue with staff via the intranet and companywide zoom calls.

ENO recognises several unions for the purposes of collective bargaining and individual representation and continues to promote and develop good staff relations.

Streamlined Energy and Carbon Reporting

As a large unquoted company, ENO is required under The Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 to disclose energy and carbon information in their accounts and reports, including:

- UK energy use (as a minimum gas, electricity and transport, including UK offshore area)
- Associated greenhouse gas emissions
- At least one intensity ratio
- Previous year's figures for energy use and GHG emissions (except in the first year).
- Methodologies used in calculation of disclosures.
- Information about energy efficiency action taken in the organisation's financial year.

UK Energy & Carbon Total Emission Scope Summary

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO ₂ e)
Scope 1 (Direct)	1,778,740	336
Scope 2 (Indirect)	1,839,162	429
Scope 3 (Indirect)	-	-
Total	3,617,902	764

Scope 1 Emissions (Direct)

Emissions from activities owned or controlled by ENO that release emissions into the atmosphere. Examples of Scope 1 emissions include emissions from combustion in owned or controlled boilers, furnaces, vehicles; emissions from chemical production in owned or controlled process equipment.

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO ₂ e)
Gas	Emissions from combustion of gas 1,627,580	299
Transport	Emissions from combustion of fuel for transport purposes 151,160	36
Total	1,778,740	336

Independent Auditor’s Report to the members of English National Opera

Scope 2 Emissions (In-direct)

Emissions released into the atmosphere associated with ENO consumption of purchased electricity, heat, steam and cooling. These are indirect emissions that are a consequence of the organisation’s activities, but which occur at sources the Company do not own or control.

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity	Emissions from purchased electricity 1,627,580	299
Total	1,778,740	336

Scope 3 Emissions (In-direct)

Emissions that are a consequence of ENO actions, which occur at sources which the Company does not own or control and which are not classed as Scope 2 emissions. Examples of Scope 3 emissions are business travel by means not owned or controlled by the Company (e.g. grey fleet and rental cars) . Under SECR it is not mandatory to report rail or air travel. ENO has no emissions to report under this category .

As this is the first year of reporting, there are no comparisons of change from previous years.

Quantification and Reporting Methodology

The Company has taken guidance from the UK Government Environmental Reporting Guidelines (March 2019), the GHG Reporting Protocol - Corporate Standard, and from the UK Government GHG Conversion Factors for Company Reporting document for calculating carbon emissions. Energy usage information (gas and electricity) has been obtained directly from the Company’s energy suppliers and HH/AMR data, where available, for those supplies with HH/AMR meters. For supplies where there wasn’t complete 12 month energy usage available, flat profile estimation techniques were used to complete the annual consumption. Transport mileage and/or fuel usage data was provided for company owned vehicles. CO2e emissions were calculated using the appropriate emission factors from the UK Government GHG conversion information .

Intensity Ratio

The organisation has chosen to use tonnes of CO2e per employee for its Intensity Ratio. As this is the first year of reporting, there are no comparisons of change from previous years

Energy Efficiency Action

During the year , the Company changed energy providers in order to increase the proportion of electricity obtained from renewal sources .

Health and safety

The Chief Executive Officer is responsible to the Board for health and safety matters. The Company’s health and safety committee, comprising a Board representative, management and employees (including union representatives) representing all departments, meets regularly to ensure the implementation of the Company’s policy of safe working practices and has presented to the Board during the period.

Taxation status

ENO is a registered charity and accordingly is entitled to exemption from United Kingdom taxation of its charitable activities under Chapter 3 of Part II of the Corporation Taxes Act 2010 to the extent they are used for its charitable purposes.

English National Opera Trading Limited and English National Opera Productions Limited do not have charitable status but donate any distributable profit to the parent Company through gift aid.

Related parties

No expenses were reimbursed during the year (2019: £nil).

Total payments to the Music Director for conducting services under freelance contracts are included in the total remuneration for banding purposes in note 10. All services provided are at the current commercial rate.

Trustees' report

for the year ended 31 July 2020

Compliance with Trustees' Duties under Section 172(1) Companies Act 2006

The charitable purpose of the Company is to encourage the understanding and appreciation of the dramatic art by producing performances of opera and concerts of cultural value to the community. ENO is founded on the belief that opera should be for everyone. Therefore our key stakeholders are the members of our audience, both those who attend our performances at our theatre the London Coliseum and other venues across London and the UK, but also those who engage with our work through our other channels, including broadcast, digital outreach, our learning and participation schemes and social media. We are committed to growing this audience but also developing and diversifying the opera talent people both on stage and off, so other key stakeholders include our employees and permanent workforce, creative freelancers who make much of our work possible and other suppliers who we collaborate with, and purchase services from.

The Trustees must act in the way they consider will promote this charitable purpose and they delegate day to day management and decision making to the Chief Executive, other executive officers and other members of the Management Team, as listed on page 1. The Management Team are required to act to further ENO's vision and to deliver the widest public benefit as outlined on page 3. The Trustees receive updates on the Company's performance and plans at regular Board meetings and via the Artistic, Audit and Risk and Finance committees. In carrying out their duties, the Trustees have regard (amongst other matters) to:

The likely consequences of any decisions in the long term

All of our financial planning is underpinned by prudent assumptions on the return of audiences and normal revenues following the pandemic; allowing us to sensibly balance potential opportunities with underlying risk.

The interests of the charity's employees

Our financial planning aims to achieve optimum balance between re-engaging our workforce and creative freelancers to deliver a full, ambitious artistic programme in the Coliseum, bringing our Learning and Participation strategy into the heart of our business and providing a growth plan for the future in areas including digital and broadcast, sustainability and

diversity and inclusion. ENO communicates with our employees through a range of internal communication channels. Annual surveys are completed to measure employee satisfaction.

Our recruitment and HR policies and procedures ensure that all prospective employees are legally entitled to work in the UK and safeguard employees from any abuse or coercion once in our employment.

The need to foster the charity's business relationships with suppliers, customers and others

Suppliers

We work closely with external suppliers to ensure that they adhere to ENO's Values and Behaviours. ENO has a zero tolerance approach to any form of modern slavery.

Audience

The Marketing and Development teams collect audience data through surveys (which are reported to Arts Council England); customer feedback via the Box Office and Front of House teams, and external data sources. Audience data is reported to Management, the Board and Arts Council England regularly.

The impact of the charity's operations on the community and the environment

Community

The ENO is here to enrich people's lives by creating world-class operatic experiences by, with and for everyone. We are committed to lifelong learning through the arts and to supporting the health and wellbeing of communities, locally and nationally.

Environment

Trustees have made a commitment to progress towards net zero greenhouse gas emissions by ENO by 2050.

Maintaining a reputation for high standards of business conduct

Through regular reporting to our Finance and Audit and Risk Committees, and the wider Board, ENO ensures that we exercise prudence in our management of finance and risk; continue to evolve our business systems to improve our efficiency, sustainability and resilience; use insight, evaluation and data to

Trustees' report for the year ended 31 July 2020

inform our decisions at every stage; optimize our assets to boost income potential and grow a culture of enterprise and innovation, inspiring new forms of cultural production.

The need to act fairly as between members of the charity.

This criteria has negligible application to ENO as the trustees are the sole members of the charity, and the charity is not run in the interests of the members but of the objects of the charity.

Auditor

A resolution to re-appoint Grant Thornton LLP will be proposed at the forthcoming Annual General Meeting.

The Trustees' report (including the Strategic Report) has been approved by order of the Board on 24 June 2021 and signed on their behalf:



Dr Henry Brunjes (Chair of Trustees)

1 July 2021

Independent Auditor's Report to the members of English National Opera

Opinion

We have audited the financial statements of English National Opera (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020, which comprise the Consolidated Statement of Financial Activities (including Income and Expenditure account), the Consolidated and Charity Balance Sheets, the Consolidated 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 group's and parent charitable company's affairs as at 31 July 2020 and of the group's incoming resources and application of resources including, its 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 have been appointed as auditor under the Companies Act 2006 and report in accordance with regulations made under that Act. 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 group and parent charitable company 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.

The impact of macro-economic uncertainties on our audit

Our audit of the financial statements requires us to obtain an understanding of all relevant uncertainties, including those arising as a consequence of the effects of macro-economic uncertainties such as Covid-19 and Brexit. All audits assess and challenge the reasonableness of estimates made by the trustees and the related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the group's and parent charitable company's future prospects and performance.

Covid-19 and Brexit are amongst the most significant economic events currently faced by the UK, and at the date of this report their effects are subject to unprecedented levels of uncertainty, with the full range of possible outcomes and their impacts unknown. We applied a standardised firm-wide approach in response to these uncertainties when assessing the group's and parent charitable company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company associated with these particular events.

Conclusions relating to going concern

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

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

Independent Auditor's Report

to the members of English National Opera

In our evaluation of the trustees' conclusions, we considered the risks associated with the group's and parent charitable company's business, including effects arising from macro-economic uncertainties such as Covid-19 and Brexit, and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the period of at least twelve months from the date when the financial statements are authorised for issue. In accordance with the above, we have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group and parent charitable company will continue in operation.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. 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.

Opinion 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 Strategic Report and the Directors' report, prepared for the purposes of company law, included in the Trustees' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Strategic Report and the Directors' Report included in the Trustees' Report have been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report included in the Trustees' Report.

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent charitable company, or
- returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's 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.

Independent Auditor's Report to the members of English National Opera

Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 15, 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 group and the parent 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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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.

Grant Thornton UK LLP

Gareth Norris
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Milton Keynes

Date 1/7/2021

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Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2020

		For the year ended 31 July 2020					For the year ended 31 July 2019				
	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total Funds £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total Funds £'000
Income and endowments from:											
Charitable activities	2	12,164	-	-	-	12,164	20,162	-	-	-	20,162
Grants	3	12,608	-	3,557	-	16,165	12,380	-	-	-	12,380
Donations and legacies	4	1,717	-	762	-	2,479	2,550	-	893	-	3,443
Investments	5	43	-	-	179	222	54	-	-	200	254
Total income		26,532	-	4,319	179	31,030	35,146	-	893	200	36,239
Expenditure on:											
Charitable activities	6	25,522	257	4,524	220	30,523	35,238	27	960	-	36,225
Raising funds	7	894	-	46	8	948	1,061	-	-	-	1,061
Investment management fees		-	-	-	24	24	-	-	-	30	30
Refund on overpayment of VAT		-	-	-	-	-	(1,136)	-	-	-	(1,136)
Total expenditure		26,416	257	4,570	252	31,495	35,163	27	960	30	36,180
Net gains on investments	13	(10)	-	-	(479)	(489)	-	-	-	28	28
Net income		106	(257)	(251)	(552)	(954)	(17)	(27)	(67)	198	87
Transfers between funds	17	1,902	841	(2,319)	(424)	-	2,059	(921)	-	(1,138)	-
Net movement in funds		2,008	584	(2,570)	(976)	(954)	2,042	(948)	(67)	(940)	87
Reconciliation of funds											
Total fund brought forward	17	4,266	2,850	3,735	12,959	23,810	2,224	3,798	3,802	13,899	23,723
Total fund carried forward	17	6,274	3,434	1,165	11,983	22,856	4,266	2,850	3,735	12,959	23,810

Net income is derived from continuing operations in the current and previous period. There are no other recognised gains or losses other than those reflected in the consolidated statement of financial activities.

During the period no income (2019: £nil) was earned by English National Opera Trading Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 21.

During the period no income (2019: £nil) was earned by English National Opera Productions Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 21.

No separate income and expenditure account is presented for the parent company in accordance with the provisions of s.408 of the Companies Act 2006. The total income of the parent company is £31,030,000 (2019: £36,239,000). The result reported in the accounts of the parent company is a deficit of £954,000 (2019: surplus of £87,000).

The notes on pages 26 to 40 form an integral part of these financial statements.

Consolidated and Charity Balance Sheets as at 31 July 2020

		2020		2019	
	Note	Group £'000	Company £'000	Group £'000	Company £'000
Non-Current assets					
Intangible fixed assets	11	100	100	-	-
Tangible fixed assets	12	8,623	8,623	9,314	9,314
Investments	13	6,269	6,269	6,544	6,544
Long-term prepayments		372	372	374	374
Total Non-Current assets		15,364	15,364	16,232	16,232
Current assets					
Stocks		27	27	34	34
Trade and other receivables	14	4,922	4,922	11,088	11,088
Cash and cash equivalents		9,171	9,171	7,505	7,505
Total current assets		14,120	14,120	18,627	18,627
Creditors (amounts falling due within one year)	15	(6,628)	(6,628)	(11,049)	(11,049)
Net current assets		7,492	7,492	7,578	7,578
Total assets less current liabilities	16	22,856	22,856	23,810	23,810
The funds of the charity:					
Unrestricted funds					
General funds		6,274	6,274	4,266	4,266
Designated funds		3,434	3,434	2,850	2,850
Total unrestricted funds	16	9,708	9,708	7,116	7,116
Restricted income funds	16	1,165	1,165	3,735	3,735
Endowment funds	16	11,983	11,983	12,959	12,959
Total funds of the Charity		22,856	22,856	23,810	23,810

The result reported in the accounts of the parent company is a deficit of £954,000 (2019: surplus of £87,000).

These financial statements of English National Opera charity registered number 2257210 were approved by the Board of Trustees on 24 June 2021 and signed on their behalf:



Dr Henry Brunjes (Chair of Trustees)

1 July 2021

The notes on pages 26 to 40 form an integral part of these financial statements.

Consolidated Cash Flow Statement for the year ended 31 July 2020

		2020	2019
	Note	£'000	£'000
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	A	1,842	(2,484)
Cash flows from investing activities			
Dividends, interest and rents from investments	5	179	200
Interest received	5	43	54
Purchase of property, plant and equipment	12	(59)	(478)
Purchase of intangible assets	11	(103)	-
Proceeds from sale of investments		24	572
Purchase of investments		(236)	(559)
Investment manager fees		(24)	(30)
Net cash provided by investing activities		(176)	(241)
Change in cash and cash equivalents in the reporting period		1,666	(2,725)
Cash and cash equivalents at 31 July 2019		7,505	10,230
Cash and cash Equivalents at 31 July 2020	B	9,171	7,505

A Reconciliation of net income to net cash flow from operating activities

Net income	(954)	87
Adjustment for:		
Net losses/(gains) on investments	489	(28)
Depreciation charges	750	742
Amortisation charges	3	-
Interest received	(43)	(54)
Investment income received	(179)	(200)
Investment fees payable	24	30
Decrease/(increase) in stock	7	(27)
Decrease/(increase) in debtors	6,166	(4,608)
Decrease/(increase) in creditors	(4,421)	1,574
Net cash provided by/(used in) operating activities	1,842	(2,484)

B Analysis of Cash and Cash Equivalents

Cash at bank and in hand	9,171	7,505
Total cash and cash equivalents	9,171	7,505

Analysis of Changes in Net Debt	At 1 Aug 2019	Cashflows	At 31 July 2020
Cash	7,505	1,666	9,171

The notes on pages 26 to 40 form an integral part of these financial statements.

Notes to the accounts for the year ended 31 July 2020

1 Accounting policies

A summary of the principal group accounting policies, all of which have been applied consistently throughout the period and the preceding year, is set out below.

Basis of accounting

These financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

The financial statements have been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (SORP 2019) and applicable accounting standards in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019, and the Companies Act 2006.

ENO meets the definition of a public benefit entity under FRS 102.

Going Concern

The Trustees consider that the going concern assumption is an appropriate basis on which to prepare these financial statements. After making appropriate enquires, which include the review of the forecast scenarios and consideration of the nature and extent of the risks identified and discussed in the Future plans section of the Strategic Report on page 8 and Financial Review on pages 9-12, the Trustees consider that ENO has adequate resources to continue its operational existence for the foreseeable future. For this reason, the financial statements have been prepared on a going concern basis.

Basis of consolidation

The group financial statements consolidate those of ENO and of its subsidiaries, ENO Trading Limited and ENO Productions Limited. The results of the subsidiaries are consolidated on a line by line basis. The charity has availed itself of Paragraph 3 (3) of Schedule 4 of the Companies Act and adapted the Companies Act formats to reflect the special nature of the charity's activities. No separate SOFA has been presented for the charity alone as permitted by Section 408 of the Companies Act 2006.

Income

Income is recognised in the year in which the company becomes entitled, receipt is probable and the amount can be measured with reasonable accuracy. Income is deferred when the company has to meet conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

All grants and contractual payments are included on a receivable basis. Legacies are included when the company is entitled to a legacy, receipt is considered probable and the amount can be estimated with reasonable accuracy. Income is not recognised for legacies which remain subject to a life interest.

Donated Goods

Where the charity receives donated goods and services in kind and where there is a measurable value to the charity, which can be ascertained with reliability, they are included as both income and expenditure in the Statement of Financial Activities.

Expenditure

These are treated on an accruals basis.

Charitable activities expenditure enables the ENO to meet its charitable aims and objectives.

Costs of raising funds include the costs incurred in raising donations and legacies. These costs are regarded as necessary to raise funds that are needed to finance charitable activities.

Direct production costs for future productions, including artists' rehearsal fees and the manufacture and/or building of physical elements, are included in current assets at the lower of cost and fair value and expensed equally to each performance during the initial run.

Governance costs are associated with the governance arrangements of the charity and relate to audit fees and the charity's trustee liability insurance, and are allocated along with other support costs.

Employee benefits

Short-term employee benefits are those expected to be settled wholly before twelve months after the end of annual reporting period during which employee services are rendered, but to not include termination benefits. These include wages, salaries and any other benefits paid to current employees. All short-term employee benefits are recognised as expenses in the period in which they are incurred. Post-employment benefits, representing contributions into defined contribution plans for current employees are equally recognised as expenses in the period in which the contribution payable is exchanged for services rendered by employees. The assets of the scheme are held separately from the charity.

A termination benefit liability is recognised at the earlier of the following dates:

- when the entity can no longer withdraw the offer of those benefits or;
- when the entity recognises costs for restructuring which involves the payment of termination benefits.

Notes to the accounts

for the year ended 31 July 2020

1 Accounting policies (continued)

Allocation of support costs

Costs of centrally provided services in support of charitable activities are allocated directly to functional areas and include the relevant proportion of premises costs which comprise of rent, rates and utility costs. The basis of allocation involves the use of relative headcounts of staff numbers and the proportion of site usage by expenditure category.

Tangible fixed assets

Tangible fixed assets are stated at historic cost less accumulated depreciation and any impairment. Costs of adding to and improving the building and plant are capitalised and depreciated over the useful economic life of the asset. Depreciation has been provided on the cost of such assets, excluding freehold land, at the following rates:

Freehold buildings:	2% straight-line
Improvements to freehold buildings:	2%-10% straight-line
Leasehold property:	over remaining life of the lease
Machinery and equipment:	7% to 33% straight-line

Intangible fixed assets

Intangible fixed assets, such as licensing agreements and software, acquired from third parties are capitalised and amortised over the period during which the Company derives economic benefit from the assets.

Amortisation is charged on a straight line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. Amortisation is provided on intangible assets so as to write off the cost, less any residual value, over their expected useful economic life as follows:

Computer software:	20% straight-line
--------------------	-------------------

Stocks

These consist of items held for resale and are valued at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value.

Pension costs

The company contributes to a number of personal and auto-enrolment pension schemes for its employees. Contributions are charged to the Statement of Financial Activities as they become payable.

Leases

All leases are operating leases and the annual rentals are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

Investment assets and related income

Investment assets listed on a recognised stock exchange, including investment and unit trusts, are stated at bid-market value. Net investment gains for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

Funds

The company's funds consist of unrestricted and restricted amounts. The company may use unrestricted amounts at its discretion. Restricted funds represent income which is restricted to particular purposes, in accordance with the donor's wishes.

Expendable endowments in respect of freehold properties are expended in line with the depreciation of those properties. All other expendable endowments are to be expended within a reasonable time of receipt and the funds are treated as restricted or unrestricted depending upon whether the original donation stipulates expenditure for specific purposes, or otherwise. Once expended these funds are transferred to either restricted or unrestricted funds.

Taxation

As a charity, English National Opera is exempt from tax on income and gains falling within Chapter 3 of Part II of The Corporation Tax Act 2010 or s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

Theatre Tax Relief

Amounts due to ENO in respect of the Theatre Tax Relief, is included in the financial year to which the claim relates. These amounts are included within Income from Charitable Activities rather than as a tax credit or a reduction in expenditure as the nature and intention of Theatre Tax Relief is akin to government grant income.

Notes to the accounts for the year ended 31 July 2020

1 Accounting policies (continued)

Estimates in the application of Accounting Policies

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

The sources of any significant estimation uncertainty are considered to relate to:

The value of the Theatre Tax Credit: The Trustees consider that the amount included in the accounts has been calculated on an appropriate basis in line with HMRC guidance. The final claim will be submitted and agreed with HMRC after the date of the report and any adjustments required will be made in the next accounting period.

Financial Instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction.

If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The charity and group only have financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Trade and other 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. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Notes to the accounts for the year ended 31 July 2020

2 Charitable activities

	2020				2019
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Box office receipts and transaction fees	5,446	-	-	5,446	8,134
Theatre rental and third party presentations	1,672	-	-	1,672	3,286
Bars and catering services	1,413	-	-	1,413	2,064
Programme sales and advertising	118	-	-	118	197
Production exploitation and sundry income	1,386	-	-	1,386	4,651
Theatre Tax Relief	2,129	-	-	2,129	1,830
	12,164	-	-	12,164	20,162

3 Grants

	2020				2019
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Arts Council England Core funding	12,608	-	-	12,608	12,380
HM Treasury Coronavirus Job Retention Scheme	-	3,557	-	3,557	-
	12,608	3,557	-	16,165	12,380

4 Donations and legacies

	2020				2019
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Donations, legacies, memberships and events	1,717	-	-	1,717	3,028
Production sponsorship and support	-	762	-	762	415
	1,717	762	-	2,479	3,443

5 Investments

	2020				2019
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Income earned from Investments (see note 13)	-	-	179	179	200
Bank interest	43	-	-	43	54
	43	-	179	222	254

Notes to the accounts for the year ended 31 July 2020

	2020				2019
6 Costs of charitable activities	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Production and performance	21,320	-	4,187	-	25,507
Education, outreach and information	616	-	60	-	676
Catering and other sales	1,179	-	-	-	1,179
Support and property costs	2,407	257	277	220	3,161
	25,522	257	4,524	220	30,523
					36,225

	2020				2019
7 Costs of raising funds	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Event costs	77	-	-	-	77
Staff and overhead costs	715	-	37	-	752
Support and property costs	102	-	9	8	119
	894	-	46	8	948
					1,061

	2020	2019
8 Net expenditure is stated after charging:	Total £'000	Total £'000
Fees payable to the Charity's Auditor:		
Audit of financial statements	55	57
Additional fee for audit of prior year financial statements	15	-
Accountancy and other services	-	2
Amortisation of intangible fixed assets	3	-
Depreciation of tangible fixed assets	750	742
Hire of plant and machinery	19	63
Operating lease payments:		
Plant and machinery	39	33
Rentals	527	531

9 Allocation of support costs

Support costs are pro-rated between the key operational areas: Production and performance, Raising funds and Education, outreach and information.

The basis of apportionment is total headcount applicable in the relevant activities. Directly attributable costs are allocated to governance costs where appropriate.

Notes to the accounts

for the year ended 31 July 2020

9 Allocation of support costs (continued)	Total 2020				Total 2019
	Management & administration	Premises costs	Governance costs	Total £'000	Total £'000
Charitable activities					
Production and performance	2,196	793	69	3,058	1,849
Education, outreach and information	74	27	2	103	57
Costs of raising funds	85	31	3	119	83
For the year ended 31 July 2020	2,355	851	74	3,280	1,989
For the year ended 31 July 2019	1,856	74	59	1,989	

10 Particulars of staff

	2020	2019
	£'000	£'000
The aggregate employment costs were:		
Wages and salaries	14,735	14,284
Social security costs	1,509	1,546
Redundancy/termination	130	174
Pension costs (see note (iii))	423	400
Total staff costs (see note (i) and (ii))	16,797	16,404

	2020	2019
	No.	No.
Average number of persons employed by category		
Opera company - performing & production	291	247
Theatre operation	41	49
Finance, administration and marketing	45	41
	377	337

(i) Staff costs and staff numbers include all permanent, fixed term and temporary employees of the company. Full-time equivalent staff numbers are based on a minimum 35-hour week. Where staff were on furlough from March 2020, hours paid are based upon those worked in the previous 12 month period.

(ii) In addition, ENO enjoys the support of our ENO Friends Volunteers who play an important role in assisting our fundraising operations, the value of which is not reflected in these accounts.

(iii) Pension costs include contributions of £18,492 (2019: £12,746) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded £60,000 during the year.

	2020	2019
	12 months No.	12 months No.
The number of Group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind were in excess of £60,000 was:		
£60,000 - £69,999	1	9
£70,000 - £79,999	7	2
£80,000 - £89,999	1	2
£90,000 - £99,999	1	1
£110,000 - £119,999	1	1
£120,000 - £129,999	2	-
£140,000 - £149,999	1	1
£160,000 - £169,999	-	1
£170,000 - £179,999	-	1

Notes to the accounts for the year ended 31 July 2020

10 Particulars of staff (continued)

In addition to an employee salary payment, the Music Director is paid for conducting services under freelance contracts on similar terms to other conductors engaged. These payments have been included in the employee banding but excluded from key management personnel remuneration.

All ENO employees are employed by the Company. The key management personnel of the Group comprise the Executive Officers and Management Team. The total remuneration (including pension contributions and employer's national insurance) of the key management personnel for the year totaled £1,290,023 to 16 employees (2019: £1,399,212 to 14 employees).

Effective 1 April 2020, the CEO took a 50% pay reduction and the management team took a 20% pay reduction. The rest of the Company took a 20% pay reduction from 1 May 2020 to a delimitus of £30,000 per annum pro rata.

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totaling £130,019 to 11 employees (2019: £174,009 to 7 employees).

11 Intangible fixed assets

	Licences	Total
	£'000	£'000
Group and Company		
Cost		
At 1 August 2019	-	-
Additions	103	103
At 31 July 2020	103	103
Depreciation:		
At 1 August 2019	-	-
Charge for the year	3	3
At 31 July 2020	3	3
Net book value:		
At 31 July 2020	100	100
At 31 July 2019	-	-

12 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	Total £'000
Group and Company				
Cost				
At 1 August 2018	15,560	367	4,716	20,643
Reclassification	81	-	(81)	-
Additions	-	-	59	59
Disposals	(211)	(93)	(1,643)	(1,947)
At 31 July 2020	15,430	274	3,051	18,755
Depreciation:				
At 1 August 2019	7,756	325	3,248	11,329
Reclassification	22	6	(28)	-
Charge for the year	318	35	397	750
Disposals	(211)	(93)	(1,643)	(1,947)
At 31 July 2020	7,885	273	1,974	10,132
Net book value:				
At 31 July 2020	7,545	1	1,077	8,623
At 31 July 2019	7,804	42	1,468	9,314

Freehold land and buildings includes land at a cost of £2,145,500 (2019: £2,145,500) which is not depreciated.

Notes to the accounts for the year ended 31 July 2020

13 Investments

A Reconciliation of opening and closing market value

Group and Company:

Market value of securities as at 1 August 2019

Net purchases/(disposals)

Net investment (losses)/gains

Market value as at 31 July 2020

Historic cost of investments at 31 July

B Investment Portfolio

Investments listed on recognised stock exchanges

Equities

Index Linked

Fixed Interest

Alternative and Other

Cash

Total Investment with Investment Managers

C Other investments

(i) The company owns 100% of the ordinary share capital of its subsidiary, **English National Opera Trading Limited**, which is registered in England and Wales and whose principal activity is commercial promotions in support of ENO.

The subsidiary was dormant in the year and no amount was paid to the parent company (refer to note 21). All of the directors of English National Opera Trading Limited are executives and senior managers of the ENO.

Investment in subsidiary:

Cost:

At 31 July 2020 and 31 July 2019

There are no loans outstanding at 31 July 2020 (2019: £nil).

(i) The company owns 100% of the ordinary share capital of its subsidiary, **English National Opera Productions Limited**. Its principal activity is commercial promotions in support of ENO.

The subsidiary was dormant in the year and no amount was paid to the parent company (refer to note 21). All of the directors of English National Opera Productions Limited are executives and senior managers of the ENO.

Investment in subsidiary:

Cost:

At 31 July 2020 and 31 July 2019

There are no loans outstanding at 31 July 2020 (2019: £nil).

	2020	2019
	Listed Investments Total £'000	Listed Investments Total £'000
	6,544	6,529
	214	(13)
	(489)	28
	<u>6,269</u>	<u>6,544</u>
	<u>5,269</u>	<u>4,574</u>
	2,778	3,040
	532	478
	1,641	1,180
	793	716
	525	1,130
	<u>6,269</u>	<u>6,544</u>

Ordinary shares
£

2

Ordinary shares
£

1

Notes to the accounts for the year ended 31 July 2020

14 Debtors

	2020		2019	
	Group £'000	Company £'000	Group £'000	Company £'000
Amounts falling due within one year:				
Trade debtors	341	341	4,156	4,156
Other debtors	388	388	531	531
Theatre Tax Relief receivable	3,823	3,823	3,508	3,508
Prepayments and accrued income	370	370	2,893	2,893
	4,922	4,922	11,088	11,088
Costs of future productions included within Prepayments:				
Opening within 1 year	32	32	807	807
Opening after more than 1 year	-	-	27	27
	32	32	834	834

15 Creditors: amounts falling due within one year

	2020		2019	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade creditors	102	102	1,086	1,086
Other creditors	2,834	2,834	4,275	4,275
Taxation and social security	260	260	637	637
Accruals and deferred income	3,432	3,400	5,051	5,019
Amounts due to subsidiary undertaking	-	32	-	32
	6,628	6,628	11,049	11,049

Within accruals and deferred income is included the following amount of deferred income relating to box office receipts and other income received in advance:

Brought forward	1,790	1,790	1,558	1,558
Released in the year	(1,790)	(1,790)	(1,558)	(1,558)
Received in the year	2,678	2,678	1,790	1,790
Carried forward	2,678	2,678	1,790	1,790

Notes to the accounts for the year ended 31 July 2020

16 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
Consolidated fund balances:				
Fixed assets	2,695	724	11,945	15,364
Current assets	13,641	441	38	14,120
Current liabilities	(6,628)	0	0	(6,628)
Total net assets as at 31 July 2020	9,708	1,165	11,983	22,856
Consolidated fund balances:				
Fixed assets	2,344	967	12,921	16,232
Current assets	15,821	2,768	38	18,627
Current liabilities	(11,049)	0	0	(11,049)
Total net assets as at 31 July 2019	7,116	3,735	12,959	23,810

All endowment funds are wholly represented by expendable endowments (see note 17).

Notes to the accounts for the year ended 31 July 2020

17 Movement on funds – Group and Company

(a) Summary

	For the year ended 31 July 2020					For the year ended 31 July 2019						
	2019 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2020 At 31 July £'000	2018 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2019 At 31 July £'000
Movement on funds – Group and Company												
Summary												
Unrestricted funds												
General funds	4,266	26,532	(26,416)	1,902	(10)	6274	2,224	35,146	(35,163)	2,059	-	4,266
Designated funds:												
Maintenance funds	1,561	-	-	500	-	2,061	1,731	-	-	(170)	-	1,561
Capital reserve funds	945	-	(235)	341	-	1,051	945	-	-	-	-	945
Strategic Investment	322	-	-	-	-	322	689	-	-	(367)	-	322
Funds received in Advance	-	-	-	-	-	-	384	-	-	(384)	-	-
Capital funds	22	-	(22)	-	-	-	49	-	(27)	-	-	22
Total Unrestricted funds	7,116	26,532	(26,673)	2,743	(10)	9,708	6,022	35,146	(35,190)	1,138	-	7,116
Restricted income funds (see note 17(c))												
London Coliseum Redevelopment	89	-	(15)	(55)	-	19	104	-	(15)	-	-	89
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	448	762	(762)	(228)	-	220	249	893	(694)	-	-	448
ACE Transition fund	2,000	-	-	(2,000)	-	0	2,000	-	-	-	-	2,000
ACE Managed fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	977	-	(236)	(36)	-	705	1,228	-	(251)	-	-	977
Coronavirus Job Retention Scheme Grant	-	3,557	(3,557)	-	-	-	-	-	-	-	-	-
Total Restricted funds	3,735	4,319	(4,570)	(2,319)	0	1,165	3,802	893	(960)	0	-	3,735
Endowment funds (see note 17(c))												
Expendable:												
London Coliseum freehold	6,834	-	(220)	-	-	6,614	7,054	-	-	(220)	-	6,834
Lilian Bayliss House freehold	205	-	(2)	-	-	203	207	-	-	(2)	-	205
ENO Create/ACE Catalyst	5,882	179	(30)	(424)	(479)	5,128	6,600	200	(30)	(916)	28	5,882
Audrey Gunn legacy	38	-	-	-	-	38	38	-	-	-	-	38
Total Endowment funds	12,959	179	(252)	(424)	(479)	11,983	13,899	200	(30)	(1,138)	28	12,959
Total funds	23,810	31,030	(31,495)	0	(489)	22,856	23,723	36,239	(36,180)	0	28	23,810

Notes to the accounts

for the year ended 31 July 2020

17 Movement in funds (continued)

(a) Summary (continued)

The transfer from the London Coliseum and Lillian Baylis House freehold expendable endowment funds represents the amount of depreciation charged in respect of the freehold properties. The transfers from the Maintenance, Capital Reserve fund, Strategic Investment and the Funds received in advance respectively represent funds spent in these areas attributable to the funds. The transfer from the ENO Create/ACE Catalyst endowment fund to the general fund represents investment of £424,000 (2019 : £916,000) in ENO productions during the period.

(b) Designated funds

Maintenance Funds

Maintenance funds are designated for specific future projects to maintain and enhance the fabric of the London Coliseum based on a long term maintenance plan for the building.

Capital Reserve Funds

The Capital Reserve represents the net book value of fixed assets funded from ENO's unrestricted funds.

Strategic Investment

The Strategic Investment fund represents funds allocated to strategic projects to be carried out in future years. These projects may be artistic, operational or capital in nature but are anticipated to enhance the public benefit or efficiency of the Company.

Funds received in Advance

This fund represented funds received in 2017/18 which were applied against the activity of the Company in the year ended 31 July 2019.

Capital Funds

The Capital Fund represents specific capital projects funded from reserves.

(c) Restricted income funds

London Coliseum Redevelopment

An amount of £74,000 is carried forward on this fund, representing the book value of properties acquired.

London Coliseum Restoration

The balance is to be utilised in respect of the restoration of the London Coliseum.

Production & Project Support

Funding is received from time to time by way of specific donations and grants in respect of a variety of artistic and infrastructural projects in furtherance of the company's charitable aims including education and outreach work. These funds are treated as restricted income on receipt. Income is derived from various individuals, educational trusts and foundations.

ACE Transition Fund

This reserve represents ACE transition funding to enable the company to restructure if required due to the reduction in ACE funding. This fund was derestricted by ACE on 30 July 2020.

ACE Capital Fund

ENO has received support from ACE in respect of capital investment. The fund represents the proportion of the net book value of assets purchased funded by the grant and is amortised in line with the depreciation policies in respect of these assets.

Create/Catalyst

The expenditure in relation to the Create fund is restricted under the terms of the donations and grants made to the Create fund.

Coronavirus Job Retention Scheme

This fund presents the grant received from HM Treasury to cover eligible salaries under the Coronavirus Job Retention scheme and the related salaries paid by ENO.

(d) Endowment funds (expendable)

London Coliseum & Lillian Baylis House freehold

An amount of £6,817,000 is carried forward on these funds, representing the book value of freehold properties acquired.

Create/Catalyst

The ENO Create endowment fund is to be utilised over a maximum of twenty-five years to provide investment in ENO activities designed to generate long-term revenue streams for ENO. It is part of the ACE Catalyst endowment scheme.

Audrey Gunn legacy

The parent company has a commitment to the Estate of Audrey Gunn to fund an annual scholarship for a young singer of potential.

Notes to the accounts for the year ended 31 July 2020

18 Financial commitments

A Group and Company

The company occupies certain land and buildings under full-repairing short term leases at rents which are subject to periodic review. The company also leases various equipment.

The total future minimum rentals under non-cancellable operating leases are as follows:

	2020		2019	
	Land & Buildings £'000	Other £'000	Land & Buildings £'000	Other £'000
Operating leases which expire:				
not later than one year	543	51	543	51
later than one year and not later than five years	2,087	119	2,172	171
later than five years	884	-	1,375	-
	3,514	170	4,090	222

B Contingent liabilities

- (a) ACE has the right to the repayment of the "Housing the Arts" grant of £380,000 in respect of Lilian Baylis House in certain circumstances, including those in which the premises cease being used by the company for rehearsal studios and other accommodation. The Trustees are of the opinion that these circumstances are unlikely to occur.
- (b) (i) Under the conditions attached to the grant towards the purchase cost of the London Coliseum, ACE has the option, in certain circumstances, to purchase the freehold of the London Coliseum for nominal consideration. The trustees are of the opinion that these circumstances are unlikely to occur.
- (ii) The National Heritage Memorial Fund has a legal charge over the freehold of the London Coliseum to secure monies and obligations pursuant to the award of restoration funding. The trustees are of the opinion that the obligations are unlikely to be breached in the ordinary course of events.
- (c) ACE has a fixed and floating charge over property and assets of the company other than the London Coliseum which imposes certain other restrictions in regard to the use or disposal. The trustees are of the opinion that these restrictions are unlikely to be breached under ordinary circumstances.

19 Pensions

The company has made contributions on behalf of employees to defined contribution schemes. Pension contributions made by the company during the year amounted to £422,709 (2019: £400,000). At 31 July 2020 the balance of unpaid contributions totaled £91,974 (31 July 2019: £64,369).

20 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 July 2020 there were thirteen members (2019: twelve members).

Notes to the accounts for the year ended 31 July 2020

21 Subsidiary companies

(a) English National Opera Trading Limited

The wholly-owned trading subsidiary, English National Opera Trading Limited (company number 2379051), which is incorporated and registered in England and Wales, pays all its profits by gift aid to the parent company who owns the entire issued share capital. The Company's principal activity is commercial promotion. The Company generated no turnover and incurred no expenditure during the period (2019: £nil). The Company is actively seeking sponsorship contracts and does not anticipate any further costs while dormant. For the period ended 31 July 2020, the Company will file individual dormant accounts with Companies House.

	2020	2019
	£	£
The assets and liabilities of the subsidiary as at 31 July 2019 were:		
Current assets	2	2
Total net assets	2	2
	£	£
Aggregate share capital and reserves	2	2

(b) English National Opera Productions Limited

The wholly-owned trading subsidiary, English National Opera Productions Limited (Company Number 09184219) is incorporated and registered in England and Wales. The Company's principal activity is the creation of theatrical productions. For the period ended 31 July 2020, the Company will file individual dormant accounts with Companies House.

	2020	2019
	£	£
The assets and liabilities of the subsidiary as at 31 July 2019 were:		
Current assets	30,371	30,371
Current liabilities	(30,370)	(30,370)
Total net assets	1	1
	£	£
Aggregate share capital and reserves	1	1

Notes to the accounts for the year ended 31 July 2020

22 Related party transactions

Trustees received nil remuneration in the year (2019: nil).

No trustees of the company were reimbursed expenses (2019: none).

Appropriate insurance has been arranged by the Company to indemnify trustees and employees for the legal liability for damages and legal expenses arising from performance of their duties.

During the period, the trustees of the company donated £127,083 (2019: £141,065) to ENO.

Included in this total is an amount of £67,799 (2019: £64,545) which was donated by a trustee to American Friends of English National Opera (see Connected Charities).

American Friends of English National Opera subsequently donated this amount to ENO during the period.

Total payments to the Artistic Director for directing services under the employment contract and to the Music Director under freelance contracts are included within the bands for higher paid employees disclosed in note 10. All services are provided at the current commercial rate on terms similar to other directors and conductors engaged by ENO during the year.

At 31 July 2020, ENO owed ENO Productions Limited £30,371 (2019: £30,371).

23 Refund on overpayment of VAT

	2020		2019	
	Group £'000	Company £'000	Group £'000	Company £'000
Refund on overpayment of VAT	-	-	1,136	1,136

During the prior year, ENO lodged a claim with HRMC that production costs should be recovered at the same rate as commercial activities. The HRMC agreed this case and the above amount was received by ENO on 12th November 2019. As the work was carried out during that financial year and there was reasonable certainty that it would be received at year end, it was included in the prior year accounts.

24 Post Balance Sheet Events

On 11 December 2020, ACE and DCMS confirmed an award of £8.5 million repayable financial support from the Cultural Recovery Fund. This loan is repayable over 20 years. Funds were subsequently received on 17 February 2021.