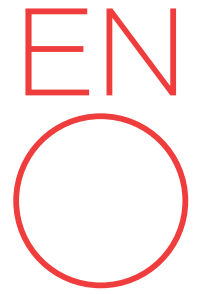


# Report and financial statements

for the year ended 31 July 2021



A Charitable Company Registered in England:  
Number 00426792 and Limited by Guarantee

Registered Charity Number: 257210

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The financial statements are on pages 22 – 40.

# Legal and administrative information

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## Board of Trustees

### At Date of Signature

#### Chair

Dr Henry Brunjes

Nicholas Addyman

Sally Burgess

Patricia Dimond

Adiba Anyaoku Ighodaro

Philip Edgar-Jones

Louise Jeffreys

Prof Ajit Lalvani

Sally Osman

Jessica Pulay (Appointed 21 January 2021)

Lord Christopher Smith (Appointed 14 January 2021)

Lord Sumption

Huw Van Steenis

Patricia White

#### Secretary to the Board

John Cooke

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## President

Sir Vernon Ellis

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## Executive Officers

#### Chief Executive Officer

Stuart Murphy

#### Artistic Director

Annilese Miskimmon

#### Music Director

Martyn Brabbins

#### Chief Operating Officer

Karen Watson (Resigned 31 March 2022)

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## Senior Management Team

#### Associate Artistic Director

Bob Holland

#### Director of Development

Andrew Given

#### Director and Music Department

Richard Meads

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## Senior Management Team cont.

#### Technical Director

Geoffrey Wheel

#### Director of Marketing and Audience Engagement

Carolyn Sims (Resigned 30 April 2021)

#### Director of Audience Insight and Data

Shuba Krishnan (Appointed 16 August 2021)

#### Director of Marketing and Communications

Olivia Pay

#### Director of Finance

Helen Campbell

#### Director of Facilities

Neil Lagden (Resigned 14 January 2021)

#### Director of People

Vinita Suryanarayanan (Resigned 16 August 2021)

Denise Mackenzie (Appointed 4 January 2022)

#### Director of Risk and Business Assurance

Stuart Turner

#### Director of Strategy and Engagement

Jenny Mollica

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## Registered and Principal Office

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

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## Solicitors

Bates Wells

10 Queen Street Place,  
London EC4R 1BE

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## Bankers

Coutts & Co.

440 Strand, London WC2R 0QS

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## Auditor

Grant Thornton UK LLP

Statutory Auditor

30 Finsbury Square, London EC2A 1AG

A Company registered in England no.426792, limited by Guarantee and constituted under the Companies Acts and Memorandum and Articles of Association. Registered Charity no. 257210

# Trustees' report

## for the year ended 31 July 2021

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### Chairman's statement, April 2022

Dear Patron,

The time documented in this Trustees' Report was, undoubtedly, the most tumultuous in the ENO's long history. The impact of the pandemic continued to be felt across the country throughout this period – the ENO continued its long history of resourcefulness and seized the chance to continue to reach audiences at every opportunity, whether through a drive-in opera, national broadcast or the national roll-out of our social prescribing intervention (ENO Breathe) with the NHS. During this difficult time, the ENO's resourcefulness and determination to help or entertain those stuck at home has given the company much to celebrate and be celebrated for.

The health and safety of the ENO's employees, performers and audiences has continued to be our priority. The team has ensured that systems were in place to mitigate the impact of Covid-19 on the continuing operations of the company during this time. I, along with the Board, want to thank all our colleagues for their resilience and determination during this strangest of times.

The Trustees (who are also Directors for Companies Act purposes) present their annual report and consolidated financial statements of the 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 2021.

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.

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### Objectives and public benefit

#### Our vision

The ENO is the national opera company for everyone. We create a wide range of world-class operatic experiences by, with and for everyone. We are committed to supporting the lifelong learning, creative development and wellbeing of communities through opera, both 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

It's important to us that we reflect the full diversity of our nation.

We are committed to developing the next generation of opera practitioners both onstage and behind the scenes.

We are proud to play an active and vital role in UK arts ecosystem, working with a wide range of visiting companies to welcome new artists and audiences to our wonderful theatre, the London Coliseum as well as generate essential revenue.

We pride ourselves on providing accessible entry points for the art form, introducing audiences to opera for the very first time, both at our theatrical home, and beyond our walls in communities, schools and public spaces across the country.

The ENO was founded over 100 years ago to bring opera to everyone, and we are delighted to be continuing this tradition to this day.

# Trustees' report

## for the year ended 31 July 2021

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### 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 British singers, in the ENO's last full season prior to the outbreak of the Covid-19 pandemic, 95% of the cast 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 2021

## Strategic Report

### Achievements and performance

The period of time reflected in this report continued to be dominated by the challenges of the global pandemic. However, the ENO remained committed to delivering ambitious and innovative artistic product whenever and wherever possible.

This included the creation of a global first – a fully-staged drive-in opera production – the ENO's Drive and Live version of *La bohème* at Alexandra Palace. Additionally, two national broadcasts (originally designed for live audience) on BBC Two of Mozart's *Requiem* and Handel's *Messiah* allowed the ENO to reach large prime time audiences across the country at a time when cultural offerings were minimal.

While continued restrictions limited the ENO's live performance, the scale of the company's artistic ambitions remained undimmed with plans for a full Wagner's Ring Cycle, a season of six mainstage operas and an open air semi-staged production of *Tosca* announced for the future in this time.

### World class opera

The ENO's Drive & Live, the world's first large scale drive-in opera, wowed audiences in September 2020, and marked the first time the company performed together in person since March.

Held in the grounds of London's Alexandra Palace and based on a huge festival-sized stage, the performances of Puccini's *La bohème* were rehearsed and performed by two casts and crews in separate bubbles, whilst audiences enjoyed the spectacle from the safety of their vehicles. Additionally, a recorded version of one of the casts aired live on Sky Arts and won a BAFTA for Director: Multi-Camera and a Broadcast Digital Award for Best Sports or Live Event Coverage.

Additionally, two prime-time broadcasts on BBC Two of Mozart's *Requiem* in November 2020 and Handel's *Messiah* in April 2021 saw the combined forces of the ENO's Chorus and Orchestra reach more than a million households across the country.

Broadcast also provided the ENO with other more unusual ways of entertaining those locked down at home. The ENO's involvement in Comic Relief in March 2021 saw us train five comedians to sing *Nessun Dorma* in just 24 hours (viewing figures reached 4.5 million) and we supported and featured in BBC One's documentary *Our Dementia Choir* with Vicky McClure, as well as *Strictly Come Dancing* and *Strictly Come Dancing – It Takes Two*.

Finally, we were delighted that the Children's Ensemble from our 2019 production of Britten's *Noye's Fludde* (a co-production with Theatre Royal Stratford East) won Outstanding Achievement in Opera at the 2020 Olivier Awards.

The artistic programme was as follows

### New Productions

*ENO Drive & Live: La bohème* (Alexandra Palace and Sky Arts)  
*Mozart's Requiem* (BBC Two)  
*Handel's Messiah* (BBC Two)

### Visiting Companies

*English National Ballet – Nutcracker Delights* (live performances cancelled – subsequently recorded for YouTube)  
*Fabric – London Unlocked* (YouTube)  
*Jessie Ware – The Tonight Show Starring Jimmy Fallon* (NBC, USA)  
*Jessie Ware – The One Show* (BBC 1)  
*Lambert Jackson – [title of show]* (ticketed online broadcast)  
*Lambert Jackson – I Love You, You're Perfect, Now Change* (ticketed online broadcast)  
*London Climate Change Festival – Song for Nature* (featuring the ENO Chorus and Orchestra, Sky Arts)  
*Loni Lincoln – A Better Me* music video (YouTube)  
*Lucky Strike – L'Oreal Preferences* (National TV Advert starring Kate Winslet)  
*Ridley Scott Creative Group for Malaria No More – David Beckham Hero Video* (YouTube and worldwide conference presentations)  
*Ridley Scott Creative Group for Conde Nast – GQ Man of the Year Awards* (YouTube)  
*Directors Cut Production – South Bank Sky Arts Awards* (Sky Arts)  
*Adam Spiegel Productions / Fiery Angel – Hairspray* opened on 21 June 2021 but the majority of performances were in the financial year 21/22.

# Trustees' report for the year ended 31 July 2021

## Strategic Report

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### Opera for everyone

Whilst the enforced closure of the London Coliseum meant that our usual audience development strategies could not be enacted, we were pleased to reach audiences in other ways. The ENO's social media following increased by 11% in this period, with more than one million views on Youtube in this period. Engagement on these channels (Instagram, Twitter, Facebook and YouTube) increased by 116%. Highlights on social media included Doorstep Opera with members of the ENO orchestra, a creative spin on HMS Pinafore's "For He is an Englishman" featuring Joshua Bloom and the ENO Chorus to thank our NHS heroes.

ENO Drive & Live was enjoyed by an audience of 1548 over the course of its week long run.

In April 2021, we were pleased to announce that our ground-breaking scheme to offer free tickets for those aged under 18 would be extended to all performances and for those aged up to 21.

### Diversity and Inclusion

ENO continues to work hard, revisiting and evolving its diversity and inclusion strategy, to ensure it is appropriately sensitive and reflects our core values and delivers our core purpose: to be open and accessible to everyone.

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### Working with young people

Throughout the summer, the ENO's Learning and Participation department worked on Finish This, our new Schools' programme which uses specially commissioned operatic works as a creative starting point to inspire students to create and produce their own music through an invitation to respond to, and resolve, unfinished artistic work.

Taking inspiration from the ENO's 2020 performance of Mozart's Requiem—a work famously unfinished at Mozart's death and later completed by his student—Finish This... invites young people to take on the role of the composer, embracing their imagination and creativity to compose and record their own musical response in dialogue with the original works.

Accompanied by a package of bespoke resources and teacher CPD training, Finish This... empowers teachers to lead and deliver new approaches to music making in the classroom. The programme is closely aligned with the national curriculum and develops students' composition and performance skills, introducing them to opera and new cultural experiences, whilst promoting creativity, collaboration and self-expression.

Launching officially in September 2021, we are running a pilot version of the programme for 26 Primary, Secondary and SEND schools in London, Liverpool and Luton. We look forward to developing the programme with input from our pilot schools, before launching the national rollout of the programme in Summer 2022, working towards our aim of ensuring every child in the UK has a meaningful opera experience.

### Social prescribing

ENO Breathe, which launched in partnership with Imperial College Healthcare NHS Trust in July 2020, continued to grow. Working closely with Imperial, 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 Learning and Participation, 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.

In January 2021, the ENO rolled this programme out nationally and it is now in more than 50 NHS Trusts and more than 500 people have taken part. 400 patients are on the waiting list and global interest has been generated in China, Australia, the USA and South America.

# Trustees' report for the year ended 31 July 2021

## Strategic Report

### Creative collaborations

Our relationship with Alexandra Palace continued through our ambitious staging of ENO Drive & Live La bohème in the venue's car park.

We were also pleased to start new artistic collaborations with Somethin' Else for ENO Drive & Live, as well as BBC Studios for Mozart's Requiem and Handel's Messiah.

### Nurture talent

ENO continues to support British talent through employment. During lockdown, 100% of singers including covers, understudies and conductors were British born, trained or resident. Additionally, 16% were from ethnically diverse backgrounds.

A Wellbeing Fund for the Chorus, Orchestra and Music Staff continued having been introduced at the outset of the pandemic 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. During this period, the Harewood Artists had regular coaching with Jane Robinson through Zoom and in person when safe to do so. The ENO ran regular group movement classes from January-April 2021 with choreographer Mandy Demetriou as well as nutrition sessions with Duncan Rock and breath work with Ann Coxhead, again all over Zoom.

The Harewood Artists were given the opportunity to make professional video recordings on the Coliseum Stage and to audition on stage for several invited members of the industry. Several Harewood Artists performed in 'Magical Mozart' in October 2020 which was a fantastic showcase to which we invited members of the industry and a number of Harewood Artists performed in Handel's Messiah on BBC2. The Harewood Artists also performed at the prestigious Wigmore Hall in March with Iain Burnside in recitals which were streamed online.

The Harewood Artists during this period were:

Soprano:  
Alexandra Oomens  
Soraya Mafi,  
Nardus Williams

Mezzo:  
Claire Barnett-Jones,  
Idunnu Münch

Tenor:  
William Morgan,  
John Findon,  
Elgan Llŷr Thomas

Baritone/Bass-Baritone:  
Benson Wilson  
Alex Otterburn  
David Ireland

Bass:  
William Thomas

### Conducting

Whilst opportunities to conduct were minimal during this time, we continued to support Olivia Clarke with her professional development as our ongoing ENO Mackerras Fellow. She had regular conducting lessons and mentorship with Martyn Brabbins, had the opportunity to record Wagner's Wesendonck Lieder on the Coliseum stage with the ENO orchestra and Harewood Artist Claire Barnett-Jones and conducted the ENO orchestra for Learning & Participation's project *Finish This*. The ENO also provided financial support towards Russian and German language tuition, singing lessons, new headshots and a business skills course.

### Directors

The scheme to bring on new directors and have them shadow established directors was limited in the pandemic, but going forward this is something we hope to develop.

### Musicians

ENO Evolve, the only training scheme for young orchestral players in an opera company in the UK, continued.



# Trustees' report for the year ended 31 July 2021

## Strategic Report

We are also pleased to have recruited five string players to the ENO Orchestra in this period as part of the ENO Orchestra Fellowship for Ethnically Diverse String Players, as well as four new members of the Chorus as part of the ENO Chorus Fellowship for Ethnically Diverse Singers.

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### Fundraising

The Development Department within the ENO consists solely of ENO employees, ENO does not employ external fundraisers. ENO complies 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.

The 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. The ENO works with a wide range of individuals, companies and grant making organisations to ensure that its work is fully funded.

Like all performing arts organisations, fundraising has been a challenge over the last twelve months throughout various local and national lockdowns, with limited opportunity to present artistic work to live audiences. We therefore had to explore new ways of fundraising. The notes of thanks, encouragement and unsolicited donations received throughout the year have been touching, and kept the morale of the company up throughout the pandemic.

Our ENO TV live weekly zoom events continued throughout the season, with our supporters having the opportunity to meet performers and staff from across the entire ENO workforce. These events have become so popular, that they are now a regular feature of our programme, and are continuing post-pandemic.

Notable successes this year include our first ENO Online Raffle, with prizes donated by a wide range of sponsors and supporters, enabling us to use social media advertising to reach new supporters that have not previously engaged with ENO.

Our Annual ENO Harewood Artists Match campaign exceeded expectations - a testament to the generosity of our loyal supporters, and the donations for our ENO Breathe social prescribing programme have enabled almost 1,000 patients to participate in the programme.

Our fundraising success during the 20/21 financial year is due to the incredible support of our very generous audiences, members, grant-makers, businesses supporters and donors. On behalf of all of us at the ENO, thank you to everyone that donated to the company this year.

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### Future plans

The ENO remains committed to delivering world class opera for everyone and prioritizing reaching new, younger and more diverse audiences both in and outside of London.

This will see renewed commitment to broadcast, alongside mainstage opera as well as relaxed performances, intimate concerts outside of the London Coliseum and projects with national impact. We will continue to develop strong partnerships with those providing social care, health and education services, broadcasters and similar artistic organisations.

We will initiate new international co-production partnerships and creative collaborations which will form a framework for our future planning over the next five years and beyond. We are pleased to have already announced a partnership with New York's Metropolitan Opera to deliver Wagner's The Ring Cycle over the next five years.

We are pleased to be presenting seven new productions and two revivals on the mainstage in the 2022/2023 season. We are committed to increasing our opera output in our theatre, whilst balancing it with commercial opportunities. ENO Engage work will underpin all our activities.

Off stage, we will expand our training schemes beyond singers, conductors and musicians to other crucial roles within the arts ecosystem, with a focus on developing under-represented groups and providing support to freelancers.

# Trustees' report for the year ended 31 July 2021

## Financial Review

### Financial review

The financial year ended 31 July 2021 included almost eleven months of closure for the London Coliseum.

When the theatre reopened on 21 June 2021 for Hairspray the Musical, the doors had been closed for 66 weeks. During this period one production was presented to a live audience, Drive and Live La bohème, outdoors at Alexandra Palace. Two broadcast productions were presented but generated limited revenue. Within the context of closure, the Company utilised its status as the largest stage in London by renting out the stage and theatre for socially distanced filming.

The Company also continued to access central and local government support and deliver further cost saving measures to minimize the deficit.

The Company ended the year in a strong position in respect of cash and reserves, with a total cash balance of £19,440,000 (2020: £9,171,000) and unrestricted reserves of £8,276,000 (2020: £9,708,000). The increase in cash of £10,269,000 included the Cultural Recovery Fund loan of £8,500,000.

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). During the year the Coronavirus Job Retention Scheme (CJRS) grant from HM Treasury continued to provide a significant portion of the revenue. (note 3) – The ACE and CJRS grants represent 83% (2020: 52%) of total revenue for the year.

The theatre was closed for almost eleven months of the year, this had a significant impact on income from charitable operations. Box Office income was £7,499,000 (98%) lower than the last full year of productions in 2019, and overall income from charitable operations was £19,017,000 lower than 2019. With only one production in the year, the costs of charitable activities saw a corresponding reduction, with production and performance costs £8,718,000 lower than the prior year.

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 22. The consolidated position at 31 July 2021 is set out in the Group Balance Sheet on page 23. The prior year comparatives are for the year ended 31 July 2020.

The Groups overall deficit was £1,049,000 for the year end 31 July 2021 (2020 : deficit of £954,000).

Given the uncertainty for the Company as a result of the theatre closure, the result for the year was £1,796,000 better than forecast. The Group's unrestricted operating deficit was £1,422,000 (2020: surplus of £2,008,000) following transfers of £69,000 to the designated Capital Reserve fund.

At the year end, unrestricted reserves totalled £8,276,000 (2020 : £9,708,000) and the Company's general reserves at the balance sheet date were £5,004,000 (2020: £6,274,000).

Within the unrestricted reserves the Company holds designated funds for : Strategic Investment in new commissions and other projects of £322,000 (2020: £322,000), capital reserve of £889,000 (2020: £1,051,000) and maintenance fund of £2,061,000 (2020: £2,061,000).

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 £4.69m. The trustees have set a reserve policy to hold a minimum of three months operational expenses, this represents funds to cover salary and personnel costs of closure or wind down of the theatre operations. The Trustees approximate this cost to be £4.7m at 31 July 2021. The reserve is just below the minimum target set by the Trustees, this was a result of the lower revenues during the pandemic period and the Trustees believe the reserve will return to above the target level during the year ended 31 July 2022.

# Trustees' report for the year ended 31 July 2021

## 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 2021 both to ENO and to the performing arts sector as a whole. ENO as an organisation had rapidly revised its Business Continuity Plans (BCP) back in late January '2020 when it became clear the then unknown virus had the potential to have global reach. The Coliseum had suspended all theatre operations in mid-March 2020 at the start of the national lockdown and following government guidelines staff worked from home where possible, this work from home order was not rescinded until June 2021. Whilst theatres were permitted to reopen in Autumn 2020, a new wave of infections led to the closure of the Coliseum over Christmas 2020 and the cancellation of all ENB live performances. All live performances of opera in both autumn and spring were cancelled, except for a test event – Magical Mozart, in October 2020. Consequently a large number of staff continued to be furloughed as part of the Government's Coronavirus Job Retention Scheme. In late November 2021, the omicron variant of SARS-COV-2 was first reported in the United Kingdom. This variant was highly contagious and has impacted the organisation due to cast and crew illness.

By the end of March 2022, five performances of opera had been cancelled, resulting in lost revenue of approximately £350,000. Forecasting for the 2022/2023 season has been amended to allow for potential future closures.

### 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 risk is mitigated by Board oversight of current and future planning by the Artistic Committee, which monitors the 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 14/16) and Governance and Structure (page 12).

### Financial Risk and Resilience

ENO is dependent on income streams which are sensitive to broader economic issues such as any general downturn 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.

# Trustees' report for the year ended 31 July 2021

## Risk Management

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### Risk Management

#### 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.

#### 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 policies 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 through internal committees and structured meetings.

### 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 have considered the current and future impact on the business of coronavirus. This had a significant impact on the Company's operations in the year and the post balance sheet period, with reduced income due to both covid hesitancy on the part of the audience and cancelled performances as a result of cast and crew illness. The Trustees have assessed that the ENO has adequate available resources to meet its obligations as they fall due in and beyond the next 12 months.

The Trustees acknowledge that the receipt during the year of an £8,500,000 loan from the DCMS Cultural Recovery Fund has contributed to the Company's ability to meet those obligations.

Financial modelling and revised budgeting were undertaken by the executive and on an ongoing basis discussed with the Finance Committee and the Board. The business continues to use an agile budgeting methodology to control discretionary spend and has revised the artistic repertoire in the following 12 months to reduce production spend not anticipated to be covered by box office revenue.

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 2021

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### Investment policy and returns

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

The Company invests with Smith and Williamson in a portfolio of UK and international equities, bonds and cash.

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 12.12% was lower than the benchmark rate of 15%. During the year a donation of £375,000 was maintained in a separate fund, this fund had a return of 6.70% against the same benchmark.

Income earned from the investment funds held was reinvested during the year. Total income recognized in the period was £139,000 (2020: £179,000). The net gain from revaluation of securities in the period was £631,000 (2020 : net loss £488,000).

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### 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.

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### 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.

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### 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 2021

## Structure and Governance

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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 2021 there were fourteen members (2020 :13 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 2021

## Trustees' Responsibilities Statement

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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 2021

### 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. During the pandemic the management team have maintained dialogue with staff through the intranet and company wide 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 an 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

The Company relies on the commitment and contribution of all staff, performers and artists. Management policies incorp

#### Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,827,012	337
Scope 2 (Indirect)	1,028,463	218
Scope 3 (Indirect)	-	-
<b>Total</b>	<b>2,855,475</b>	<b>555</b>

#### Year ended 31 July 2020

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Scope 1 (Direct)	1,778,740	336
Scope 2 (Indirect)	1,839,162	429
Scope 3 (Indirect)	-	-
<b>Total</b>	<b>3,617,902</b>	<b>764</b>



# Trustees' report

## for the year ended 31 July 2021

### Streamlined Energy and Carbon Reporting (Contd)

#### 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.

#### Year ended 31 July 2021

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,781,363	326
Transport Emissions from combustion of fuel for transport purposes	45,649	11
<b>Total</b>	<b>1,827,012</b>	<b>337</b>

#### Year ended 31 July 2020

Emission Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Gas Emissions from combustion of gas	1,627,580	299
Transport Emissions from combustion of fuel for transport purposes	151,160	36
<b>Total</b>	<b>1,778,740</b>	<b>336</b>

#### 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.

#### Year ended 31 July 2021

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	1,028,463	218
<b>Total</b>	<b>1,028,463</b>	<b>218</b>

#### Year ended 31 July 2020

Energy Type	Total Volume (kWh)	Calculated Emissions (Tonnes CO2e)
Electricity Emissions from purchased electricity	1,627,580	299
<b>Total</b>	<b>1,627,580</b>	<b>299</b>

#### 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.

### 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.

# Trustees' report

## for the year ended 31 July 2021

### Energy Efficiency Action

During the financial period, the organisation has implemented the following energy efficiencies:

- Replaced two old heating pumps with new inverter controlled efficient pumps
- Continued to upgrade lighting to LED across all sites
- Maintain plant to a good standard to ensure efficient running
- Purchase of 100% REGO backed renewable energy

### 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 (2020: £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.

### 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 through 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.

# Trustees' report

## for the year ended 31 July 2021

### 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 Engage 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.

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### 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 through 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.

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### 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 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.

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### 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.

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### 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 27 April 2022 and signed on their behalf:

*Henry Brunjes*

Dr Henry Brunjes (Chair of Trustees)  
27 April 2022

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

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## 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 2021, 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 2021 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.

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## 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.

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## Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

In our evaluation of the trustees' conclusions, we considered the inherent risks associated with the group's and parent charitable company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the trustees and the related disclosures and analysed how those risks might affect the group's and parent charitable company's financial resources or ability to continue operations over the going concern period.

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

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

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

The responsibilities of the trustees with respect to going concern are described in the 'Responsibilities of trustees for the financial statements' section of this report.

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## 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.

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## 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.

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## 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.

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## 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.

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## Responsibilities of trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 13, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

# Independent Auditor's Report

## to the members of English National Opera

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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### Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the parent charitable company and the sector in which it operates. We determined that the following laws and regulations were most significant: the Charities SORP (FRS 102), The Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102), Charities Act 2011, Charities (Accounts and Reports) Regulations 2008 and the Charity Code of Governance.
- We understood how the parent charity is complying with these legal and regulatory frameworks by making inquiries of management and those charged with governance. We enquired of management and those charged with governance whether there were any instances of non-compliance with laws and regulations, or whether they had any knowledge of actual or suspected fraud. We corroborated the results of our enquiries through our review of board minutes, and through our legal and professional expenses review.
- We assessed the susceptibility of the parent charitable company's financial statements to material misstatement, including how fraud might occur and the risk of material override of controls. Audit procedures performed by the engagement team included:
  - Identifying and assessing the certain controls management has in place to prevent and detect fraud;
  - Challenging assumptions and judgments made by management in its significant accounting policies;
  - Identifying and testing journal entries;
  - Identifying and testing related party transactions;
  - Inspecting the board minutes; and

# Independent Auditor's Report

## to the members of English National Opera

- Assessing the extent of compliance with the relevant laws and regulations as part of our procedures on the related financial statement item.
- These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.
- The assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Understanding of, and practical experience with, audit engagements of a similar nature and complexity through appropriate training and participation
  - Understanding of the legal and regulatory requirements specific to the entity including the provisions of the applicable legislation.
- The team communications in respect of potential non-compliance with laws and regulations and fraud included the potential for fraud in revenue recognition through manipulation of income. We did not identify any matters relating to non-compliance with laws and regulation and fraud.
- In assessing the potential risks of material misstatement, we obtained an understanding of:
  - The parent charitable company's operations, including the nature of its revenue sources, to understand the classes of transactions, accounts balances, expected financial statement disclosures and business risks that may result in risks of material misstatement, and
  - The parent charitable company's control environment, including:
    - Management's knowledge of relevant laws and regulations and how the parent charity is complying with those laws and regulations
    - The adequacy of procedures for authorisation of transactions and review of management accounts, and
    - Procedures to ensure that possible breaches of laws and regulations are appropriately resolved.

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### 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.

*Gareth Norris*

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

Date  
27/4/2022



# Consolidated Statement of Financial Activities (including Income and Expenditure account) for the year ended 31 July 2021

		For the year ended 31 July 2021					For the year ended 31 July 2020				
	Note	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total Funds £'000	Unrestricted Funds £'000	Designated Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total Funds £'000
<b>Income and endowments from:</b>											
Charitable activities	2	1,145	-	-	-	1,145	12,164	-	-	-	12,164
Grants	3	12,461	-	4,287	-	16,748	12,608	-	3,557	-	16,165
Donations and legacies	4	1,991	-	57	-	2,048	1,717	-	762	-	2,479
Investments	5	17	-	-	139	156	43	-	-	179	222
<b>Total income</b>		<b>15,614</b>	<b>-</b>	<b>4,344</b>	<b>139</b>	<b>20,097</b>	<b>26,532</b>	<b>-</b>	<b>4,319</b>	<b>179</b>	<b>31,030</b>
<b>Expenditure on:</b>											
Charitable activities	6	16,132	223	4,411	215	20,981	25,522	257	4,524	220	30,523
Raising funds	7	673	8	81	8	770	894	-	46	8	948
Investment management fees		-	-	-	26	26	-	-	-	24	24
<b>Total expenditure</b>		<b>16,805</b>	<b>231</b>	<b>4,492</b>	<b>249</b>	<b>21,777</b>	<b>26,416</b>	<b>257</b>	<b>4,570</b>	<b>252</b>	<b>31,495</b>
Net (losses)/gains on investments	13	(10)	-	-	641	631	(10)	-	-	(479)	(489)
<b>Net (expenses)/income</b>		<b>(1,201)</b>	<b>(231)</b>	<b>(148)</b>	<b>531</b>	<b>(1,049)</b>	<b>106</b>	<b>(257)</b>	<b>(251)</b>	<b>(552)</b>	<b>(954)</b>
Transfers between funds	18	(69)	69	-	-	-	1,902	841	(2,319)	(424)	-
<b>Net movement in funds</b>		<b>(1,270)</b>	<b>(162)</b>	<b>(148)</b>	<b>531</b>	<b>(1,049)</b>	<b>2,008</b>	<b>584</b>	<b>(2,570)</b>	<b>(976)</b>	<b>954</b>
<b>Reconciliation of funds</b>											
Total fund brought forward	18	6,274	3,434	1,165	11,983	22,856	4,266	2,850	3,735	12,959	23,810
<b>Total fund carried forward</b>	<b>18</b>	<b>5,004</b>	<b>3,272</b>	<b>1,017</b>	<b>12,514</b>	<b>21,807</b>	<b>6,274</b>	<b>3,434</b>	<b>1,165</b>	<b>11,983</b>	<b>22,856</b>

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 (2020: £nil) was earned by English National Opera Trading Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

During the period no income (2020:£nil) was earned by English National Opera Productions Limited, a non-charitable trading subsidiary. The Company was dormant during the period. Refer to note 22.

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 £20,097,000 (2020 : £31,030,000) . The result reported in the accounts of the parent company is a deficit of £1,049,000 (2020: deficit of £954,000) .

The notes on pages 25 to 40 form an integral part of these financial statements.



# Consolidated and Charity Balance Sheets

## as at 31 July 2021

	Note	2021		2020	
		Group £'000	Company £'000	Group £'000	Company £'000
<b>Non-Current assets</b>					
Intangible fixed assets	11	<b>323</b>	<b>323</b>	<b>100</b>	<b>100</b>
Tangible fixed assets	12	8,028	8,028	8,623	8,623
Investments	13	7,009	7,009	6,269	6,269
Long-term prepayments		361	361	372	372
<b>Total Non-Current assets</b>		<b>15,721</b>	<b>15,721</b>	<b>15,364</b>	<b>15,364</b>
<b>Current assets</b>					
Stocks		39	39	27	27
Trade and other receivables	14	5,532	5,532	4,922	4,922
Cash and cash equivalents		19,440	19,440	9,171	9,171
<b>Total current assets</b>		<b>25,011</b>	<b>25,011</b>	<b>14,120</b>	<b>14,120</b>
<b>Creditors</b> (amounts falling due within one year)	15	(10,358)	(10,358)	(6,628)	(6,628)
<b>Net current assets</b>		<b>14,653</b>	<b>14,653</b>	<b>7,492</b>	<b>7,492</b>
<b>Total assets less current liabilities</b>		<b>30,374</b>	<b>30,374</b>	<b>22,856</b>	<b>22,856</b>
<b>Creditors</b> (amounts falling due after one year)	16	(8,567)	(8,567)	-	-
<b>Total assets</b>	17	<b>21,807</b>	<b>21,807</b>	<b>22,856</b>	<b>22,856</b>
<b>The funds of the charity:</b>					
<b>Unrestricted funds</b>					
General funds		5,004	5,004	6,274	6,274
Designated funds		3,272	3,272	3,434	3,434
<b>Total unrestricted funds</b>	17	<b>8,276</b>	<b>8,276</b>	<b>9,708</b>	<b>9,708</b>
Restricted income funds	17	1,017	1,017	1,165	1,165
Endowment funds	17	12,514	12,514	11,983	11,983
<b>Total funds of the Charity</b>		<b>21,807</b>	<b>21,807</b>	<b>22,856</b>	<b>22,856</b>

The result reported in the accounts of the parent company is a deficit of £1,049,000 (2020: deficit of £954,000).

These financial statements of English National Opera charity registered number 2257210 were approved by the Board of Trustees on 27 April 2022 and signed on their behalf:

*Henry Brunjes*

Dr Henry Brunjes (Chair of Trustees)

27 April 2022

The notes on pages 25 to 40 form an integral part of these financial statements.

# Consolidated Cash Flow Statement

## for the year ended 31 July 2021

		2021	2020
	Note	£'000	£'000
<b>Cash flows from operating activities</b>			
<b>Net cash provided by operating activities</b>	A	<b>2,066</b>	<b>1,842</b>
<b>Cash flows from investing activities</b>			
Dividends, interest and rents from investments	5	139	179
Interest received	5	17	43
Purchase of property, plant and equipment	12	(69)	(59)
Purchase of intangible assets	11	(249)	(103)
Proceeds from sale of investments		26	24
Purchase of investments		(135)	(236)
Investment manager fees		(26)	(24)
<b>Net cash provided by investing activities</b>		<b>(297)</b>	<b>(176)</b>
<b>Cash flows from financing activities</b>			
<b>Cash inflow from new borrowing</b>		8,500	-
<b>Change in cash and cash equivalents in the reporting period</b>		10,269	1,666
<b>Cash and cash equivalents at 31 July 2020</b>		<b>9,171</b>	<b>7,505</b>
<b>Cash and cash Equivalents at 31 July 2021</b>	B	<b>19,440</b>	<b>9,171</b>

### A Reconciliation of net income to net cashflow from operating activities

<b>Net income</b>	<b>(1,049)</b>	<b>(954)</b>
<b>Adjustment for:</b>		
Net losses/(gains) on investments	(631)	489
Depreciation charges	664	750
Amortisation charges	26	3
Interest received	(17)	(43)
Investment income received	(139)	(179)
Investment fees payable	26	24
Decrease/(increase) in stock	(12)	7
Decrease/(increase) in debtors	(599)	6,166
Decrease/(increase) in creditors	3,797	(4,421)
<b>Net cash (used in)/provided by operating activities</b>	<b>2,066</b>	<b>1,842</b>

### B Analysis of Cash and Cash Equivalents

Cash at bank and in hand	19,440	9,171
<b>Total cash and cash equivalents</b>	<b>19,440</b>	<b>9,171</b>

The notes on pages 25 to 40 form an integral part of these financial statements.

# Notes to the accounts for the year ended 31 July 2021

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## 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 7 and Financial Review on pages 8-11, 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. Donation 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 2021

## 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 2021

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## 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.

### 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 2021

### 2 Charitable activities

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Box office receipts and transaction fees	178	-	-	178	5,446
Theatre rental and third party presentations	559	-	-	559	1,672
Bars and catering services	201	-	-	201	1,413
Programme sales and advertising	1	-	-	1	118
Production exploitation and sundry income	269	-	-	269	1,386
Theatre Tax Relief	(63)	-	-	(63)	2,129
	<b>1,145</b>	<b>-</b>	<b>-</b>	<b>1,145</b>	<b>12,164</b>

### 3 Grants

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Arts Council England					
Core funding	12,461	-	-	12,461	12,608
HM Treasury					
Coronavirus Job Retention Scheme	-	4,287	-	4,287	3,557
	<b>12,461</b>	<b>4,287</b>	<b>-</b>	<b>16,748</b>	<b>16,165</b>

### 4 Donations and legacies

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Donations, legacies, memberships and events	1,991	-	-	1,991	1,717
Production sponsorship and support	-	57	-	57	762
	<b>1,991</b>	<b>57</b>	<b>-</b>	<b>2,048</b>	<b>2,479</b>

### 5 Investments

	2021				2020
	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
Income earned from Investments	-	-	139	139	179
Bank interest	17	-	-	17	43
	<b>17</b>	<b>-</b>	<b>139</b>	<b>156</b>	<b>222</b>

# Notes to the accounts

## for the year ended 31 July 2021

	2021					2020
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
<b>6 Costs of charitable activities</b>						
Production and performance	12,759	-	4,030	-	<b>16,789</b>	25,507
Education, outreach and information	841	-	51	-	<b>892</b>	676
Catering and other sales	187	-	-	-	<b>187</b>	1,179
Support and property costs	2,345	223	330	215	<b>3,113</b>	3,161
	<b>16,132</b>	<b>223</b>	<b>4,411</b>	<b>215</b>	<b>20,981</b>	<b>30,523</b>

	2021					2020
	Unrestricted funds £'000	Designated funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000	Total funds £'000
<b>7 Costs of raising funds</b>						
Event costs	(16)	-	-	-	<b>(16)</b>	77
Staff and overhead costs	600	-	74	-	<b>674</b>	752
Support and property costs	89	8	7	8	<b>112</b>	119
	<b>673</b>	<b>8</b>	<b>81</b>	<b>8</b>	<b>770</b>	<b>948</b>

	2021	2020
	Total £'000	Total £'000
<b>8 Net expenditure is stated after charging:</b>		
<b>Fees payable to the Charity's Auditor:</b>		
Audit of financial statements	66	55
Additional fee for audit of prior year financial statements	23	15
Amortisation of intangible fixed assets	26	3
Depreciation of tangible fixed assets	664	750
Hire of plant and machinery	22	19
<b>Operating lease payments:</b>		
Plant and machinery	52	39
Rentals	584	527

### 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 2021

9 Allocation of support costs (continued)	Total 2021				Total 2020
	Management & administration	Premises costs	Governance costs	Total £'000	Total £'000
<b>Charitable activities</b>					
Production and performance	2,086	831	72	<b>2,989</b>	3,058
Education, outreach and information	83	33	3	<b>119</b>	103
<b>Costs of raising funds</b>	78	31	3	<b>112</b>	119
<b>For the year ended 31 July 2021</b>	<b>2,247</b>	<b>895</b>	<b>78</b>	<b>3,220</b>	<b>3,280</b>
<b>For the year ended 31 July 2020</b>	<b>2,355</b>	<b>851</b>	<b>74</b>	<b>3,280</b>	

## 10 Particulars of staff

	2021	2020
	£'000	£'000
The aggregate employment costs were:		
Wages and salaries	11,575	14,735
Social security costs	1,263	1,509
Redundancy/termination	852	130
Pension costs (see note (iii))	254	423
<b>Staff costs (see note (i) and (ii))</b>	<b>13,944</b>	<b>16,797</b>

	2021	2020
	No.	No.
Average number of persons employed by category		
Opera company - performing & production	242	291
Theatre operation	46	41
Finance, administration and marketing	44	45
	<b>332</b>	<b>377</b>

(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.

(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 £18,706 (2020: £18,492) paid into defined contribution pension schemes for staff whose emoluments (excluding pensions) exceeded £60,000 during the year.

	2021	2020
	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	4	1
£70,000 - £79,999	5	7
£80,000 - £89,999	3	1
£90,000 - £99,999	-	1
£110,000 - £119,999	1	1
£120,000 - £129,999	1	2
£140,000 - £149,999	1	1
£150,000 - £159,999	1	-



# Notes to the accounts for the year ended 31 July 2021

## 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 totalled £1,583,479 to 19 employees (2020: £1,290,023 to 16 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 delimit us of £30,000 per annum pro rata. This pay reduction continued until November 2020.

During the year, the Group made payments or made provision for payments upon termination of employment including amounts in lieu of notice totalling £852,179 to 47 employees (2020: £130,019 to 11 employees).

## 11 Intangible fixed assets

	Licences £'000	Software £'000	Total £'000
<b>Group and Company</b>			
<b>Cost</b>			
At 1 August 2020	103	-	103
Additions	63	186	249
<b>At 31 July 2021</b>	<b>166</b>	<b>186</b>	<b>352</b>
<b>Depreciation:</b>			
At 1 August 2020	3	-	3
Charge for the year	22	4	26
<b>At 31 July 2021</b>	<b>25</b>	<b>4</b>	<b>29</b>
<b>Net book value:</b>			
<b>At 31 July 2021</b>	<b>141</b>	<b>182</b>	<b>323</b>
At 31 July 2020	100	-	100

## 12 Tangible fixed assets

	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Machinery & Equipment £'000	Total £'000
<b>Group and Company</b>				
<b>Cost</b>				
At 1 August 2020	15,430	274	3,051	18,755
Additions	-	23	46	69
<b>At 31 July 2021</b>	<b>15,430</b>	<b>297</b>	<b>3,097</b>	<b>18,824</b>
<b>Depreciation:</b>				
At 1 August 2020	7,885	273	1,974	10,132
Charge for the year	319	1	344	664
<b>At 31 July 2021</b>	<b>8,204</b>	<b>274</b>	<b>2,318</b>	<b>10,796</b>
<b>Net book value:</b>				
<b>At 31 July 2021</b>	<b>7,226</b>	<b>23</b>	<b>779</b>	<b>8,028</b>
At 31 July 2020	7,545	1	1,077	8,623

Freehold Land and Buildings includes land at a cost of £2,145,500 (2020: £2,145,500) which is not depreciated.

# Notes to the accounts for the year ended 31 July 2021

## 13 Investments

### A Reconciliation of opening and closing market value

#### Group and Company:

Market value of securities as at 1 August 2020

Net purchases/(disposals)

Net unrealised investment gains/(losses)

Market value as at 31 July 2021

Total investment value

Historic cost of investments at 31 July

2021	2020
Listed Investments Total £'000	Listed Investments Total £'000
6,269	6,544
109	214
631	(489)
<b>7,009</b>	<b>6,269</b>
<b>7,008</b>	<b>6,269</b>
<b>5,576</b>	<b>5,269</b>

### B Investment Portfolio

#### Investments listed on recognised stock exchanges

Equities

Bonds

Alternative and Other

Cash

Total Investment with Investment Managers

2021	2020
Market Value Total £'000	Market Value Total £'000
4,400	2,778
1,502	2,173
821	793
286	525
<b>7,009</b>	<b>6,269</b>

# Notes to the accounts for the year ended 31 July 2021

13 Investments

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 22). All of the directors of English National Opera Trading Limited are executives and senior managers of the ENO.

Ordinary shares  
£

Investment in subsidiary:

Cost:

At 31 July 2021 and 31 July 2020

2

There are no loans outstanding at 31 July 2021 (2020: £nil).

(ii) 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 22). All of the directors of English National Opera Productions Limited are executives and senior managers of the ENO.

Ordinary shares  
£

Investment in subsidiary:

Cost:

At 31 July 2021 and 31 July 2020

1

There are no loans outstanding at 31 July 2021 (2020: £nil).

# Notes to the accounts for the year ended 31 July 2021

## 14 Debtors

### Amounts falling due within one year:

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade debtors	744	744	341	341
Other debtors	756	756	388	388
Theatre Tax Relief receivable	1,578	1,578	3,823	3,823
Prepayments and accrued income	2,454	2,454	370	370
	<b>5,532</b>	<b>5,532</b>	<b>4,922</b>	<b>4,922</b>

### Costs of future productions included within Prepayments:

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
Opening within 1 year	656	656	32	32
Opening after more than 1 year	37	37	-	-
	<b>693</b>	<b>693</b>	<b>32</b>	<b>32</b>

## 15 Creditors: amounts falling due within one year

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
Trade creditors	(115)	(115)	102	102
Other creditors	6,748	6,748	2,834	2,834
Taxation and social security	-	-	260	260
Accruals and deferred income	3,725	3,693	3,432	3,400
Amounts due to subsidiary undertaking	-	32	-	32
	<b>10,358</b>	<b>10,358</b>	<b>6,628</b>	<b>6,628</b>

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

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
Brought forward	2,678	2,678	1,790	1,790
Released in the year	(2,678)	(2,678)	(1,790)	(1,790)
Received in the year	159	159	2,678	2,678
<b>Carried forward</b>	<b>159</b>	<b>159</b>	<b>2,678</b>	<b>2,678</b>

## 16 Creditors due in more than one year

### Loan from DCMS

A £8,500,000 Cultural Recovery Loan was awarded to the Company in December 2020. The loan is repayable over 20 years with a 4 year payment holiday. Interest accrues at 2% per annum.

	2021		2020	
	Group £'000	Company £'000	Group £'000	Company £'000
	8,567	8,567	-	-
	<b>8,567</b>	<b>8,567</b>	<b>-</b>	<b>-</b>

# Notes to the accounts for the year ended 31 July 2021

## 17 Analysis of net assets between funds

	Unrestricted funds £'000	Restricted funds £'000	Endowment funds £'000	Total funds £'000
<b>Consolidated fund balances:</b>				
Fixed assets	2,726	519	12,476	15,721
Current assets	24,475	498	38	25,011
Current liabilities	(10,358)	-	-	(10,358)
Non Current liabilities	(8,567)	-	-	(8,567)
<b>Total net assets as at 31 July 2021</b>	<b>8,276</b>	<b>1,017</b>	<b>12,514</b>	<b>21,807</b>
<b>Consolidated fund balances:</b>				
Fixed assets	2,695	724	11,945	15,364
Current assets	13,641	441	38	14,120
Current liabilities	(6,628)	-	-	(6,628)
<b>Total net assets as at 31 July 2020</b>	<b>9,708</b>	<b>1,165</b>	<b>11,983</b>	<b>22,856</b>

All endowment funds are wholly represented by expendable endowments (see note 18).

# Notes to the accounts for the year ended 31 July 2021

## 18 Movement on funds – Group and Company

	For the year ended 31 July 2021					For the year ended 31 July 2020						
	2020 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2021 At 31 July £'000	2019 At 1 August £'000	Income £'000	Expenditure £'000	Transfer between funds £'000	Revaluation gains £'000	2020 At 31 July £'000
<b>(a) Summary</b>												
<b>Unrestricted funds</b>												
General funds	6,274	15,614	(16,805)	(69)	(10)	5,004	4,266	26,532	(26,416)	1,902	(10)	6,274
<b>Designated funds:</b>												
Maintenance funds	2,061	-	-	-	-	2,061	1,561	-	-	500	-	2,061
Capital reserve funds	1,051	-	(231)	69	-	889	945	-	(235)	341	-	1,051
Strategic Investment	322	-	-	-	-	322	322	-	-	-	-	322
Funds received in advance	-	-	-	-	-	-	22	-	(22)	-	-	-
Capital funds												
<b>Total Unrestricted funds</b>	<b>9,708</b>	<b>15,614</b>	<b>(17,036)</b>	<b>-</b>	<b>(10)</b>	<b>8,276</b>	<b>7,116</b>	<b>26,532</b>	<b>(26,673)</b>	<b>2,743</b>	<b>(10)</b>	<b>9,708</b>
<b>Restricted income funds (see note 16(c))</b>												
London Coliseum Redevelopment	19	-	(9)	-	-	10	89	-	(15)	(55)	-	19
London Coliseum Restoration	211	-	-	-	-	211	211	-	-	-	-	211
Production & project support	220	57	-	-	-	277	448	762	(762)	(228)	-	220
ACE Transition fund	-	-	-	-	-	-	2,000	-	-	(2,000)	-	-
ACE Managed fund	10	-	-	-	-	10	10	-	-	-	-	10
ACE Capital fund	705	-	(196)	-	-	509	977	-	(236)	(36)	-	705
ENO Create/ACE Catalyst	-	4,287	(4,287)	-	-	-	-	3,557	(3,557)	-	-	-
<b>Total Restricted funds</b>	<b>1,165</b>	<b>4,344</b>	<b>(4,492)</b>	<b>-</b>	<b>-</b>	<b>1,017</b>	<b>3,735</b>	<b>4,319</b>	<b>(4,570)</b>	<b>(2,319)</b>	<b>-</b>	<b>1,165</b>
<b>Endowment funds (see note 16(d))</b>												
<b>Expendable:</b>												
London Coliseum freehold	6,614	-	(219)	-	-	6,395	6,834	-	(220)	-	-	6,614
Lilian Baylis House freehold	203	-	(4)	-	-	199	205	-	(2)	-	-	203
ENO Create/ACE Catalyst	5,128	139	(26)	-	641	5,882	5,882	179	(30)	(424)	(479)	5,128
Audrey Gunn legacy	38	-	-	-	-	38	38	-	-	-	-	38
<b>Total Endowment funds</b>	<b>11,983</b>	<b>139</b>	<b>(249)</b>	<b>-</b>	<b>641</b>	<b>12,514</b>	<b>12,959</b>	<b>179</b>	<b>(252)</b>	<b>(424)</b>	<b>(479)</b>	<b>11,983</b>
<b>Total funds</b>	<b>22,856</b>	<b>20,097</b>	<b>(21,777)</b>	<b>-</b>	<b>631</b>	<b>21,807</b>	<b>23,810</b>	<b>31,030</b>	<b>(31,495)</b>	<b>-</b>	<b>(489)</b>	<b>22,856</b>

# Notes to the accounts for the year ended 31 July 2021

## 18 Movement in funds (continued)

### (a) Summary (continued)

The transfer to Capital Reserve fund represent fixed asset additions 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.

#### Capital Funds

The Capital Fund represents specific capital projects funded from reserves.

### (c) Restricted income funds

#### London Coliseum Redevelopment

An amount of £10,000 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 & Lilian Baylis House freehold

An amount of £6,594,000 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 2021

## 19 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:

	2021		2020	
	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	1,959	68	2,087	119
later than five years	467	-	884	-
	<b>2,969</b>	<b>119</b>	<b>3,514</b>	<b>170</b>

### 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.

## 20 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 £253,960 (2020: £422,709). At 31 July 2021 the balance of unpaid contributions totalled £96,027 (31 July 2020: £91,974).

## 21 Liability of members

The company is limited by guarantee, all members having a liability not exceeding £10 per member. At 31 July 2021 there were fourteen members (2020: thirteen members).



# Notes to the accounts for the year ended 31 July 2021

## 22 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 (2020: £nil). The Company is actively seeking sponsorship contracts and does not anticipate any further costs while dormant. For the period ended 31 July 2021, the Company will file individual dormant accounts with Companies House.

	2021	2020
	£	£
The assets and liabilities of the subsidiary as at 31 July 2021 were:		
Current assets	2	2
<b>Total net assets</b>	<b>2</b>	<b>2</b>
	£	£
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 2021, the Company will file individual dormant accounts with Companies House.

	2021	2020
	£	£
The assets and liabilities of the subsidiary as at 31 July 2021 were:		
Current assets	30,371	30,371
Current liabilities	(30,370)	(30,370)
<b>Total net assets</b>	<b>1</b>	<b>1</b>
	£	£
Aggregate share capital and reserves	1	1

# Notes to the accounts for the year ended 31 July 2021

## 23 Related party transactions

Trustees received nil remuneration in the year (2020: nil).  
No trustees of the company were reimbursed expenses (2020: 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 £32,451 (2020: £127,083) to ENO.  
Included in this total is an amount of £nil (2020: £67,799) which was donated by a trustee to American Friends of English National Opera (see Connected Charities).

American Friend of English National Opera donated £nil (2020: £67,799) to ENO.

Total payments 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 conductors engaged by ENO during the year.

At 31 July 2021, ENO owed ENO Productions Limited £30,371 (2020: £30,371).

## 24 Analysis of changes in net debts

	At 1 Aug 2020 £'000	Cashflows £'000	Other non-cash changes £'000	At 31 July 2021 £'000
<b>Cash and Cash Equivalents</b>				
Cash	9,171	10,269	-	19,440
<b>Borrowings</b>				
Debt due after one year	-	(8,500)	(67)	(8,567)
<b>Total net assets as at 31 July 2020</b>	<b>9,171</b>	<b>1,769</b>	<b>(67)</b>	<b>10,873</b>