

Annual Report

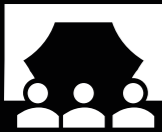
2024/25



**ROYAL
BALLET &
OPERA**



2024/25 in Summary



What was on stage

470
Performances

26 New

56 Productions



Who saw what was on stage

629k

Tickets booked

50% bookers **new** to RBO

bookers **under 30** **20%**

48.5 average age of booked



Building organisational resilience

Renewed critical infrastructure

2m + ↑ in those who would consider visiting us in the next year

Increase in fundraised income compared with 2023/24 **14%**



Inspiring the next generation

Engaged with: **1,900** schools

7,300 teachers **144,500** children

Schools Matinees

Attended by **10,900** children and teachers

From **200+** schools*

73 of the above schools are in more deprived catchment areas (higher than average qualification for Free School Meals)



Our economic contribution

£240m
contribution to UK economy

23 Apprentices employed on award-winning programme

Generated over **10x** Arts Council England grant



Impact way beyond Covent Garden

Over **1/3** of UK-based ticket buyers live outside London

Audiences from outside the UK **17%**

2.5m + UK and Global audience through



cinema

radio broadcast and **streaming**



Who made it happen

1,000 Permanent employees

2,000 Freelancers employed under our unique

Freelance Community Charter

350 Artists engaged



Recognition

16 ballet & opera nominations

awards **5**

Chair and Chief Executive





SIR LLOYD DORFMAN CVO CBE

Chair

Welcome to the Royal Opera House Covent Garden Foundation (Limited by Guarantee) 2024/25 Annual Report.

This past year has reminded us exactly why the Royal Ballet and Opera matters. At a time when the world feels so uncertain and increasingly polarised, the simple yet powerful act of artists and audiences coming together to share world-class cultural experiences feels especially welcome. Our mission – to create extraordinary artistic experiences and bring people together through world-class creative work – is needed now more than ever. So, I am delighted that 2024/25 has been one of our most successful seasons to date, inspiring more people than ever across the country. I am deeply honoured to serve as Chair of such an important organisation.

This success has been achieved in the face of significant headwinds. Like every arts organisation, we operate in what feels like a constantly changing political and economic context – and an increasingly challenging environment for the cultural sector. The fact that RBO has risen to these challenges so confidently is a tribute to the outstanding leadership of Sir Alex Beard and the exceptional team he leads. Their dedication and resilience have ensured that the Royal Ballet and Opera continues not just to survive, but to thrive.

Annual reports rightly reflect on the past year, but they also offer a moment to look to the future. Over the coming years we will pass a remarkable set of milestones including the centenary of the Royal Ballet Company in 2031 and the tercentenary of this House in 2032. These anniversaries will be a chance for us to celebrate our rich history – but they are also an opportunity to consider what the next century of ballet and opera in this country will look like.



La Traviata costumes in the costume revival workroom, The Royal Opera ©2024 Kirsty McLachlan

Our Future RBO vision sets out how we will secure that future: by continuing to showcase the world's best ballet and opera, nurturing the next generation of artists, developing audience experiences and by ensuring that people across the UK have the chance to be inspired by the transformative power of the performing arts.

Of course, none of this would be possible without the many people who make up the RBO community. Our audiences, our donors, our partners in Government and across the sector, and above all the extraordinary staff and artists who bring this institution to life every day. RBO is a powerful example of the mixed funding model at its very best – where public investment, philanthropy and earned income come together to make world-class culture possible for everyone. We

view that as a fundamental responsibility and are committed to delivering the maximum public benefit.

I would like to express my deep thanks to my fellow trustees for their time, experience and commitment on the Board and its committees.

World-class culture is needed in this country more than ever. I am enormously proud that the Royal Ballet and Opera is playing its part in delivering that – for everyone.

Thank you for all your support, your belief in our mission, and your commitment to this remarkable organisation.

Sir Lloyd Dorfman CVO CBE
24 March 2026



Pretty Yende as Semele in Oliver Mears's production of Handel's *Semele*, The Royal Opera ©2025 Camilla Greenwell



SIR ALEX BEARD CBE

Chief Executive

Few art forms can move and inspire like ballet and opera – and nowhere in the world delivers them quite like the Royal Ballet and Opera. 2024/25 was an exceptional Season for the organisation.

Our impact has been felt across the country. Millions of people have enjoyed our performances in person, in cinemas and online. Over 150,000 children and young people have been inspired by our Learning and Participation programmes. And our work has continued to generate significant economic and social value for the UK. From bold new productions to fresh revivals, world-class artists to the talent of the future, RBO has once again shown the depth, ambition and brilliance of its creative community.

What has made this year so remarkable is the backdrop against which it took place. We have worked through political change, economic uncertainty and an increasingly polarised public climate. These pressures affect the whole cultural ecosystem, and they shape the environment we operate in every day. For RBO to have achieved so much despite these challenges is a testament to the skill, professionalism and commitment of the thousands of people who make up this organisation. Every performance, rehearsal, class, workshop and audience experience is possible because of them. Despite a complex and fraught geopolitical backdrop, our commitment to putting on the world's best ballet and opera and showcasing the very finest international talent has remained unwavering.

However, the wider pressures facing our sector show no sign of easing, which makes long-term planning more important than ever. That is why our vision – **Future RBO** – charts a clear course for the decade ahead. It sets out



Melissa Hamilton as Toby in Wayne McGregor's *MADDADDAM*, The Royal Ballet ©2024 RBO. Photographed by Andrej Uspenski

how we will continue to deliver world-class opera and ballet in a rapidly changing world, and it is built around four key strategic fundamentals.

It starts with unashamedly **asserting artistic excellence**. We are committed to showcasing the world's very best ballet and opera, and delivering high-quality new work as well as innovative and fresh interpretations of the rep.

2024/25 was a truly exhilarating Season across the whole House. Whether it was the European premiere of Wayne McGregor's *MADDADDAM*, or *Encounters: Four Contemporary Ballets*, which featured world premieres by Joseph Toonga and Pam Tanowitz, alongside revivals of acclaimed works such as Kyle Abraham's *The Weathering* and Crystal Pite's *The Statement* – The Royal Ballet demonstrated why it leads the ballet field internationally.

The Royal Opera has been going from strength to strength – from the powerful and critically

acclaimed world premiere of Mark-Anthony Turnage's *Festen*, to the ambitious new productions of *Die Walküre* and *Semele*, this Season demonstrated a commitment to contemporary storytelling and bold new work. Meanwhile, the thrilling revival of *Jenůfa* – Jakub Hruška's first production since his appointment as Music Director – signals exciting times ahead for the Company under his baton.

A Season of bold works in the Linbury Theatre has shown our commitment to pushing creative boundaries. We were delighted to welcome valued partner organisations to the space, including Ballet Black, Northern Ballet and a host of international colleagues – all showcasing leading companies from across the country and the world.

On that foundation of excellence we are determined to grow our reach. So we are committed to **developing and building our audiences** and ensuring we are as relevant as possible to

the communities we serve and engage with. We've expanded Young RBO, increased relaxed performances, and widened geographical access through cinema, broadcast and streaming. This targeted engagement is connecting with an increasingly younger and more diverse audience, with a fifth of ticket bookers now under 30, and growing the percentage from Global Majority backgrounds. Beyond that, our Covent Garden home is becoming a destination – not just for world-class performances, but for food, drink and exceptional experiences such as the popular tours of this wonderful building.

A key element of our mission at RBO is our commitment to **extending the net of opportunity** to young people across the country and inspiring the next generation of creatives. We want every child to have the chance to be inspired by ballet and opera. Last year alone, more than 144,000 children engaged directly with our RBO Schools programme, while three quarters of our ten

thousand Schools' Matinee attendees came from outside London, many of them visiting the capital city for the first time. A highlight of the year was our collaboration with Northern Ballet, Opera North and Bradford UK City of Culture 2025 which saw 2,400 local children from 42 primary schools share their hopes and dreams for Bradford, culminating in a mass singing and dancing performance in the iconic Bradford Live venue. Our foundational work with schools is complemented by a suite of sector-leading talent development programmes, including award-winning apprenticeships, Overture orchestral mentoring, Chance to Dance, Youth Opera Company, the Aud Jepsen Young Dancers and the Jette Parker Artists Programme.

The breadth and quality of this work is only possible with a strong and sustainable model – which is why **building organisational resilience** is the fourth pillar of our Future RBO vision. That means improving efficiency in the face of rising costs, investing in essential capital renewal of our estate, strengthening our financial model and driving high performance across every department. It also means ensuring our commitment to equity, diversity, inclusion and environmental responsibility is reflected in how we

operate every day. We need to invest substantially in our Grade I listed building, a national asset, in order to ensure it remains a world-class, technologically up-to-date and environmentally sustainable theatre where artists and creatives can produce their best work and for current and future generations of audiences to enjoy. Thanks to the generosity of our donors and prudent management of our finances, in the past year, we have made strong progress on renewing end-of-life stage infrastructure. Just one example is the installation of a new and fully automated all-LED lighting rig which, as well as assisting on-stage artistic creativity, will save significant amounts energy costs and carbon emissions.

Our aim is to develop an organisational and financial model that not only works today but is fit for the future so we can continue to deliver world-class ballet and opera across the country.

Public investment is central to these ambitions. Support from Arts Council England, for which we are hugely grateful, is the bedrock on which our financial model is founded. As this Annual Report shows, we have been able to leverage that public funding to drive investment, ultimately generating an annual £240



Bradford School Workshop (Thornbury Academy), Learning and Participation ©2024 Gavin Joynt

million for the UK economy. We are demonstrating how public funding can not only ensure that world-class culture remains accessible to all – but can also create jobs, drive growth and deliver value to all our stakeholders.

At its heart, the Royal Ballet and Opera is a place where people come together to create and enjoy world-class art. It is a place where we inspire imagination, transform lives and make the extraordinary happen for everyone.

I would like to thank everyone who makes this organisation what it is:

our staff and artists, our freelance colleagues, our donors and partners, and our audiences. Whether you have performed on our stages, worked behind the scenes, contributed philanthropically, or simply been one of the million people who came through our doors this year – you are a vital part of our story and our mission, and your support ensures we can continue creating the experiences that inspire so many.

Sir Alex Beard CBE
24 March 2026

Who we are and what we do



Our purpose, reach and impact

The purpose of the Royal Ballet and Opera (RBO) is to create extraordinary artistic experiences that connect deeply with audiences. We are one of the world's leading cultural organisations where every day, the world's top singers, dancers, musicians, administrators, creatives, designers, technicians and countless others come together to create truly inspirational experiences for the public.

Looking ahead: challenges, opportunities, priorities

In a rapidly changing world, the impact above cannot be taken for granted. Shifts in economic and financial power and influence have far-reaching implications for fundraising and corporate partnering. Pressure on public funding for the arts means we need to think differently about our funding streams and business models. Changing audience expectations demand new and inclusive experiences. Notwithstanding the recent and very welcome announcement about the future of the school curriculum, the decline in creative education over many years presents a clear threat to the talent pipeline that will take time to repair. And the acceleration of

The resulting reach and impact are extraordinary:

- Every year, millions of people enjoy performances on our stages, in cinemas and through broadcast media.
- Over 150,000 young people have their creativity inspired through our Learning and Participation programmes, right across the country.
- We generate £240 million for the UK economy annually and we employ 3,000 people – 2,000 of them freelancers.
- We boost the UK's soft power and promote artistic excellence around the globe. We are part of this country's cultural and economic fabric.

However you measure it, each and every day, RBO has a transformative and long-lasting impact on lives across the country, and on the cultural landscape of the UK.

technological change has consequences not just for how we create and consume art but also for how organisations and individuals operate. Our most immediate challenge is the need to invest circa £60m in the next three years just to keep the building open and functioning, with £250m needed over the next decade to remain a world-leading ballet and opera venue.

For RBO to continue to deliver its extraordinary artistic, social and economic impact, we need to evolve for the future. So, over the next decade, we will be guided by the four key strategic fundamentals of Future RBO:

Asserting
excellence

Developing
and building
audiences

Extending
opportunities

Building
organisational
resilience



Young RBO night, *Romeo and Juliet* ©2025 Heidi Jones



Paul, *The Sound Voice Project* ©2024 Tristram Kenton



Swan Lake afternoon tea ©2025 Eleonora Boscarelli

Asserting excellence

We are defining the future of dance and opera – cementing our global leadership by fearlessly pushing creative boundaries and delivering world-class artistic excellence.

FOCUS AREAS	TOP LEVEL SUCCESS MEASURES
<p>Driving choreographic innovation at the heart of The Royal Ballet’s evolution – ensuring dynamic, diverse creativity shapes our future</p> <p>Championing exceptional artists who are the foundation of The Royal Opera’s success. We are investing in bold new productions, amplifying distinct voices, and embracing creative risk to keep opera alive, relevant and resonant</p> <p>Elevating our ensembles – Orchestra and Chorus - through imaginative storytelling and fresh platforms that showcase their artistry and deepen audience connection</p>	<p>Critical acclaim and reviews, international recognition, awards and nominations</p> <p>Net Promoter Score (NPS)</p> <p>Feedback from artists</p>

Developing and building audiences

We will continue to grow audiences nationally and internationally by shifting perceptions of RBO and our art forms, building new partnerships and diversifying our audiences across all channels.

FOCUS AREAS	TOP LEVEL SUCCESS MEASURES
<p>Developing younger diverse audiences through targeted engagement and partnerships</p> <p>Making our venues popular destinations – not just for our world-class performances, but for food, drink and exceptional experiences</p> <p>Going beyond the house – reaching broader audiences through cinema, stream and other digital platforms</p> <p>Continuing to improve access and enable more people to enjoy and engage with our work</p>	<p>Growth in audience diversity, age range, and accessibility</p> <p>Increased loyalty of those who engage with us (e.g. percentage of first-time attendees who return within 12 months, repeat donors etc)</p> <p>Brand perception and audience sentiment tracking</p>



George Naylor, Apprentice working at the Royal Opera House, Covent Garden ©2025 Liz Seabrook



Damiano Michieletto's production of Bizet's *Carmen*, The Royal Opera ©2025 Marc Brenner

Extending opportunities

We are committed to shaping a future for ballet and opera that reflects the richness and diversity of our society – across artists, makers, and audiences. Everyone deserves the opportunity to explore and develop their creative potential through our extraordinary art forms.

FOCUS AREAS	TOP LEVEL SUCCESS MEASURES
<p>Inspiring the next generation: expanding our L&P programmes through schools, community partnerships, and digital platforms</p> <p>Opening doors to creative careers: growing the creative workforce by offering accessible pathways into artistic and technical careers. Initiatives like TheatreCraft and our apprenticeship programmes help young people access opportunities across the creative industries</p> <p>Nurturing young talent: investing in the next generation of artists through programmes such as: Youth Opera Company, Aud Jepsen Young Dancers Programme, Jette Parker Artists Programme and Overture</p>	<p>Expansion of access and participation across communities</p> <p>New pathways for engagement and talent development</p>

Building organisational resilience

From our finances to our collaborative culture, RBO's commitment to the future begins with the resilience of our organisation.

FOCUS AREAS	TOP LEVEL SUCCESS MEASURES
<p>Infrastructure: addressing urgent needs while investing in long-term environmental sustainability – facilitating artistic excellence and serving our audiences</p> <p>Financial: growing commercial income, setting bold fundraising targets, focusing on what matters most, and resetting our cost base to be as effective and sustainable as possible</p> <p>People and culture: cultivating a values-led culture rooted in excellence, equity, diversity and inclusion – empowering our people to lead with confidence and purpose</p> <p>Systems: transforming our business systems to modernise our operations, business processes, and customer engagement</p>	<p>Increase self-generated income</p> <p>Balanced budgets</p> <p>Annual People Survey engagement score, sustained quality of working environments</p> <p>Compliance with Theatre Green Book sustainability standards</p>

By confidently asserting our artistic excellence, developing and building audiences, extending opportunities, and building organisational resilience, RBO will retain and further strengthen its status as one of the most impactful and important cultural institutions in the world – using the power of ballet and opera to bring joy and inspiration to everyone.

Achievements





Natasha Gooden as Alice in *The Mad Hatter's Tea Party*, ZooNation
- The Kate Prince Company ©2024 Foteini Christofilopoulou

ARTISTIC EXCELLENCE

The Royal Ballet

The Royal Ballet's 2024/25 Season included an exhilarating mix of new work and enduring classics.

Resident Choreographer Wayne McGregor, premiered *MADDADDAM*, a work inspired by Margaret Atwood's trilogy of novels, which drew together leading creative forces. The specially commissioned score by Max Richter won critical acclaim as did the set design and Gareth Pugh's costumes; reviews highlighted the incredible skill and athleticism of the dancers including Joseph

Sissens, William Bracewell, Melissa Hamilton and Fumi Kaneko.

Two exciting adaptations of Lewis Carroll's *Alice's Adventures in Wonderland* delighted large audiences: Christopher Wheeldon's production on the Main Stage and a high-octane hip-hop production of *The Mad Hatter's Tea Party* by ZooNation (the latter through The Kate Prince Company in the Linbury Theatre). *Ballet to Broadway: Wheeldon Works* celebrated the Royal Ballet Associate Artist's versatility.

We showcased other exciting choreographic voices through *Encounters: Four Contemporary Ballets*

which included *The Weathering* by Kyle Abraham, the premieres of *Or Forevermore* by Pam Tanowitz and *Dusk* by Joseph Toonga together with Crystal Pite's *The Statement*. Pite's acclaimed distinctive style also mesmerised audiences once again with the revival of her award-winning *Light of Passage*.

We revived ever-popular works including Frederick Ashton's *Cinderella*, Kenneth MacMillan's *Romeo and Juliet* and John Cranko's *Olegin*, and we enthralled audiences with three works by a giant of 20th century ballet, George Balanchine, with his *Serenade*, *The Prodigal Son* and *Symphony in C*.

In the Linbury Theatre, principal dancer Natalia Osipova demonstrated her strength, lyricism and wit in her show *Osipova/Linbury*. And we celebrated Black and Brown ballet artists through *Legacy*, curated by Royal Ballet Principal Joseph Sissens. We revived Lost Dog's playfully satirical *Ruination*, and were delighted to welcome other exciting guests including Ballet Black, Northern Ballet and a host of international companies and schools for the Dance Reflections by Van Cleef & Arpels Festival, International Draft Works and the Next Generation Festival. This is part of our ongoing mission to nurture and showcase upcoming creative and performing talent.

The Royal Opera

The Royal Opera's 2024/25 Season combined heritage and fresh artistic ambition, with a strong emphasis on new productions and contemporary storytelling.

We presented the world premiere of *Festen*, composed by Mark-Anthony Turnage with a libretto by Lee Hall and directed by Richard Jones. A powerful adaptation of Thomas Vinterberg's film, the production boasted a stellar cast including Allan Clayton, Gerald Finley, Natalya Romaniw and Stéphane Degout. It received multiple 4-star and 5-star reviews and won the 2025 Olivier Award for Best New Opera Production and the International Opera Award for a World Premiere.

New productions included a fresh *Eugene Onegin* directed by Ted Huffman in his Main Stage debut, *The Tales of Hoffmann* by



Barrie Kosky's production of Wagner's *Die Walküre*, The Royal Opera ©2025 Monika Rittershaus

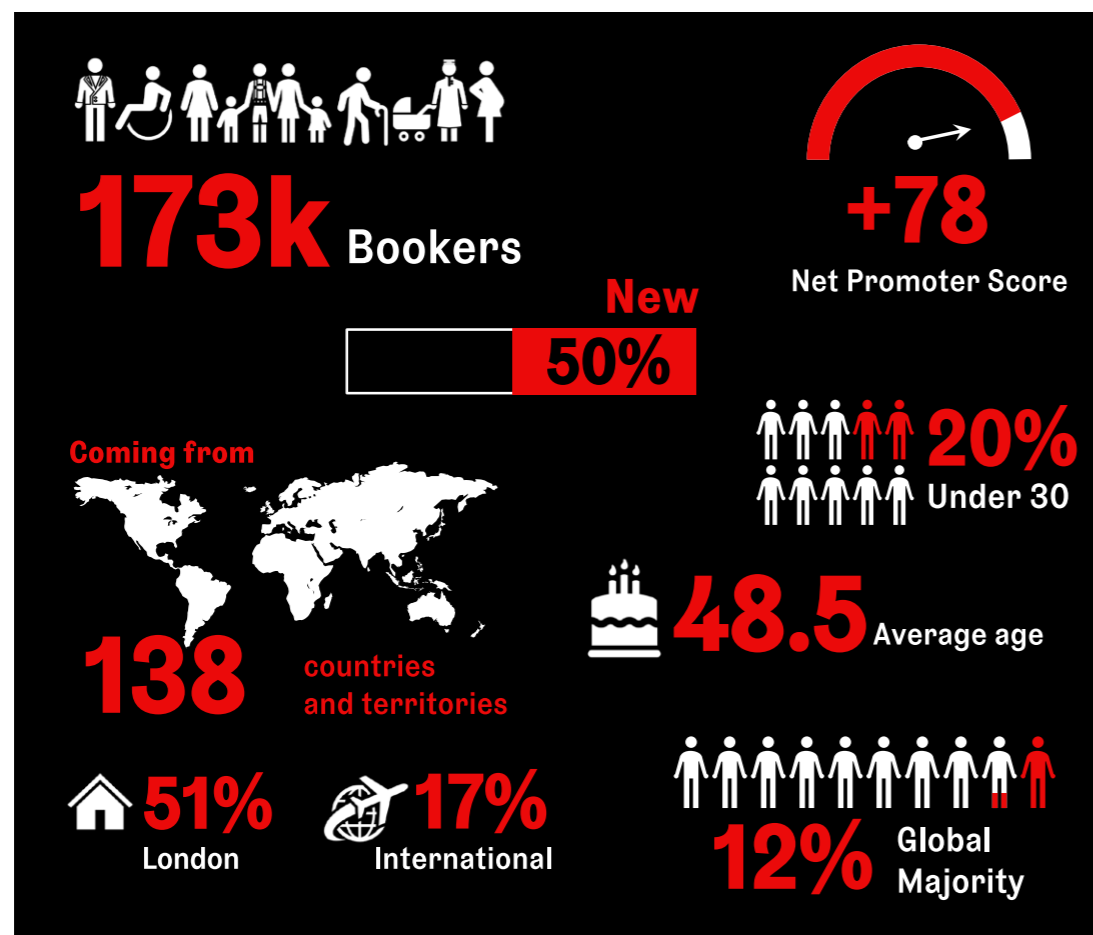
Damiano Michieletto, and a continuation of the Covent Garden Handel cycle with *Semele*, directed by Oliver Mears and starring Pretty Yende in the title role. Barrie Kosky continued his highly-acclaimed *Ring* cycle with a thrilling new production of *Die Walküre*, conducted by Antonio Pappano, Conductor Laureate of The Royal Opera; one critic observed that it was one of the greatest Wagner stagings he had seen ("a perfect storm of brilliance").

Classic revivals included *La traviata*, *The Marriage of Figaro*, *Turandot*, *Faust*, *Il trovatore*, *Carmen*, *Fidelio*, *Aida* and the last outing for Jonathan Kent's 2006 *Tosca*, plus a Christmas offering of *Hansel and Gretel*, including The Royal Opera's first relaxed performance on the Main Stage. We marked Puccini's

centenary with a revival of *La bohème* conducted by Principal Guest Conductor Speranza Scappucci. We also brought back the searing and award-winning production of *Jenůfa*, conducted by Jakub Hrůša, in his first production since being appointed to the role of Music Director.

In the Linbury Theatre, the opera programme included a rare double bill of Bernstein operas: *Trouble in Tahiti* and *A Quiet Place*. We continued to demonstrate our commitment to inclusive storytelling, engaging with themes of how voice is tied to human identity, through the *Sound Voice Project*. We also brought Deborah Warner's double staging of Britten's *Phaedra* and Kim Brandstrup's *Minotaur*, in a rare collaboration between The Royal Opera and The Royal Ballet.

Audience development



Performance against targets

ACE targets	2024/25 achieved (2023/24 equivalents)
30% of UK-based ticket buyers live outside London	37% (31%)
8.3% Global Majority	12% (10%)
12.2% audiences disabled	7.4% (8%)
53.7% under age 60	72.5% (74%)

NOTE 1: in total (all bookers) 51% live in London with the remaining 49% living elsewhere including abroad (as shown in the infographic). Of UK bookers, 63% live in London with the remaining 37% elsewhere in the UK.

NOTE 2: the proportion of bookers identifying as disabled showed a small decrease from 2023/24 (7.4% compared with 8%) with an increase in those identifying as neurodiverse (8% compared with 6%).

NOTE 3: we measure audience satisfaction with productions through two Net Promoter Score (NPS) questions to understand sentiment towards the overall experience and the production itself. Across the year and all performances, almost all the

scores we received were in the 'Good' or stronger categories. Overall, in 2024/25 we achieved an RBO score of +78, a small increase on 2023/24 and broadly in line with our target.

NOTE 4: improving the awareness of RBO is critical to growing and diversifying audiences. Since we changed our name in 2024 to the Royal Ballet and Opera, awareness of who we are has increased amongst UK adults from an already high baseline of 75% to 78% and the percentage who would consider visiting in the next year has increased from 11% to 15%. With a UK adult population of circa 69m, that makes an addressable market of approximately 8.5m, an increase of over 2m compared with previously.



Richard Jones's production of Mark-Anthony Turnage's *Festen*, The Royal Opera ©2025 Marc Brenner

Schools' Matinees

Schools' Matinees, with tickets at £7.50, are a key programme to introduce potential future audiences to the art forms, especially targeting those who might not otherwise have access. 10,900 children attended with their teachers: 74% of the children live outside London (58% in areas defined by ACE as disadvantaged areas) and 73% of the schools have above the average percentage of families which qualify for Free School Meals (a further measure of economic disadvantage).

Young RBO

This is our scheme for 16 to 25 year olds including discounted tickets, priced at £30. 22,000 members bought a subsidised ticket during the 2024/25 Season, contributing to the overall percentage of ticket buyers being aged

under 30 (19.6%): 69% of those £30 ticket buyers were state educated (those educated in the UK) and 27% were from Global Majority backgrounds.

Cinema, broadcast and streaming

Cinema screenings, BBC Radio 3 broadcasts, RBO Stream and RBO YouTube are important channels through which we extend audience reach beyond London.

Ten production were relayed to cinemas: four operas (*The Marriage of Figaro*, *The Tales of Hoffmann*, *Turandot* and our new production of *Die Walküre*) and six ballets (*Alice's Adventures in Wonderland*, *Cinderella*, *The Nutcracker*, *Romeo and Juliet*, *Swan Lake* and *Ballet to Broadway*). Overall, we relayed nine titles to 1,500 cinemas across 51 countries,

and we brought *The Nutcracker* to even wider audiences in North America and Canada in a new distribution arrangement with The Metropolitan Opera.

We broadcast 12 operas on Radio 3: *The Marriage of Figaro*, *Eugene Onegin*, *Trouble in Tahiti/A Quiet Place*, *Fidelio*, *The Tales of Hoffmann*, *Jenůfa*, *Festen*, *Il trovatore*, *Turandot*, *Die Walküre*, *Faust* and *Semele* reaching circa 2.2m viewers through this channel alone.

We invested in our streaming platform, making it free to all Young RBO members adding 110,000 new users, we expanded our back catalogue to increase available content and soon many titles on the platform will be more accessible with closed captions and audio descriptions.



Apprentice Graduation 2025 ©2025 Veronika Ward

Extending opportunities

Overview

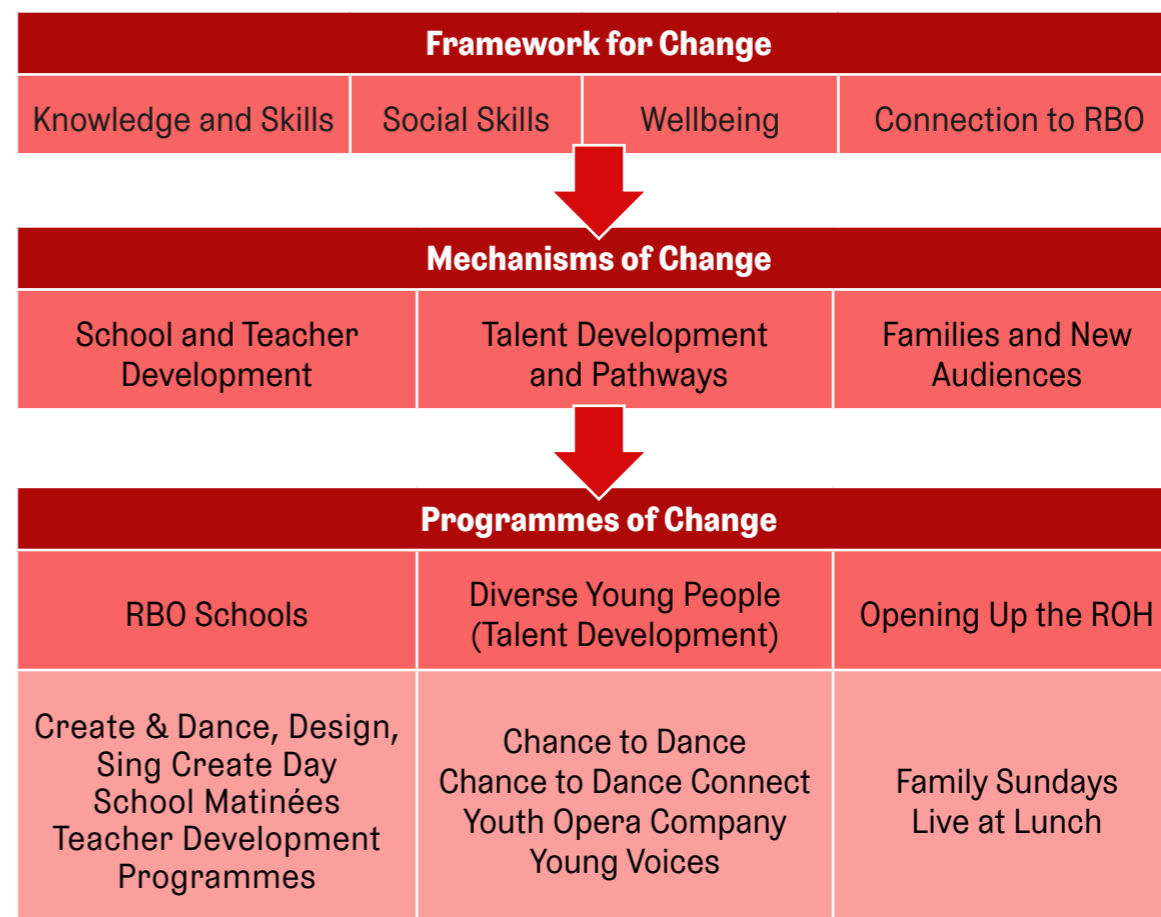
We extend opportunities in three ways, via multiple programmes, all with a strong emphasis on equity, diversity and inclusion:

1. Inspiring the creativity of the next generation through our work with schools across the country.
2. Nurturing young talent through artist development schemes.
3. Developing the future creative workforce across pre- and post- vocational education and training interventions.

Key programmes comprise:

Age range	Programme	Reach in Season 2024/25
2 – 5	Family Sundays	13,500 attendees
5 – 18	RBO Schools	144,500 pupils 7,300 teachers 1,900 schools
7 – 18	RBO Schools’ Matinees	10,900 attendees
8 – 9	Chance to Dance	1,000 young dancers
8 – 13	Young Voices and Youth Opera Company	Over 100 company members
14 – 18	Chance to Dance Connect	30 young dancers of Global Majority heritage
16+	Apprentices	22 apprentices
18+	Royal Opera, Jette Parker Artists Programme	18 programme participants
18+	Royal Ballet, Aud Jepsen Young Dancers Programme	6 new dancers
18 – 25+	Orchestra, Overture mentoring	15 players

We have fully embedded an Impact Evaluation Framework into our Learning & Participation work which is providing data above and beyond numbers reached through the programmes. The following table summarises the Framework’s architecture.



Equity, Diversity and Inclusion (EDI) is at the heart of all RBO Learning and Participation work. Embedding excellent EDI and Youth Voice practice in our work is pivotal to our mission and a central to how we achieve the impact we do. Cross-team working groups work together to develop and delivery strategies for the ongoing development our EDI and Youth Voice practice.

Impact data from engagement with the Learning & Participation programmes we have generated includes:

- 93% of pupils increased their knowledge of opera, ballet and design.
- 81% of pupils are more confident in their creativity.
- 61% of pupils' wellbeing scores improved overall after seven weeks of taking part.
- 97% of teachers increased confidence teaching the art forms in the classroom.
- 96% of teachers felt the programmes would enrich the curriculum in their school.
- 70% Level 3 pupils who took part in our Chance to Dance programme knew what ballet was (compared to 17% of baseline) and 70% feel that ballet is for someone like them (compared to 37% at baseline).

This impact analysis is enabling us to evolve our programmes, learning lessons as we go, to maximise the value of our investment.

Family Sundays

Family Sundays are mini festivals designed to be fun, relaxed and packed with creative sessions for families with children aged 3 to 10. Last Season, there were 13,500 attendees, almost half of them (48%) being first timers at RBO.

Further details on reach are in the infographic below.

Bradford City of Culture

Away from Covent Garden, a highlight of the year was our collaboration with Northern Ballet, Opera North and Bradford UK City of Culture 2025 which culminated in a mass singing and dancing performance in the iconic Bradford Live venue, attracting welcome media attention



Family Sunday, Black History Month ©2024 Laura Aziz

for Bradford City of Culture including BBC and ITV evening news, Breakfast TV and lunchtime coverage. Sing, Dance, Leap, is a new ballet and opera, based on the hopes and dreams of 2,400 of Bradford's children from 42 local primary schools. For many of the children, it was their first experience of ballet and opera and their palpable enjoyment of taking part was extremely moving.

This is part of a four-year partnership between RBO and Bradford, which began in 2023, through which we will continue to expand access to ballet and opera for local young people, teachers, and schools.

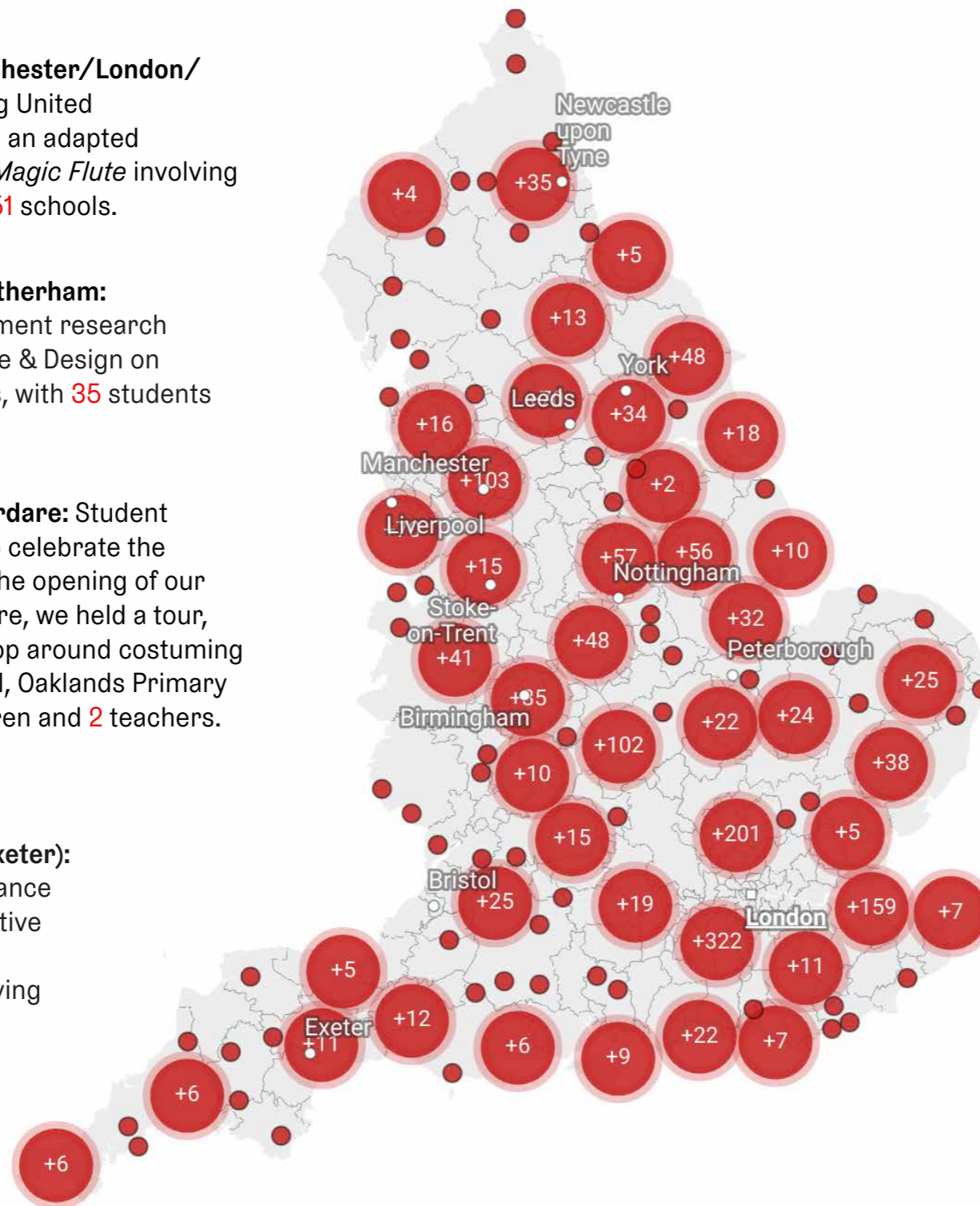
RBO Schools Highlights

Create & Sing - Manchester/London/Cambridge: Year-long United Learning project with an adapted performance of *The Magic Flute* involving **1,788** students from **51** schools.

Create & Design - Rotherham: Programme development research - The impact of Create & Design on children's oracy skills, with **35** students and **2** teachers.

Create & Design Aberdare: Student Inspiration session to celebrate the 30th anniversary of the opening of our workshops in Aberdare, we held a tour, and a design workshop around costuming for local Welsh school, Oaklands Primary School, with **32** children and **2** teachers.

Create & Dance - Southwest (Devon, Exeter): Impact of Create & Dance on empathy and creative writing in Broadclyst Primary School involving **119** children.



Design Challenge - Nationwide:

800 applications from **25** constituencies across the UK including **38** schools and **48** teacher participations.

Create Day - Nationwide: Mass singing, dancing and design participation event celebrated by **239** schools, **1,502** teachers and **26,864** children

Sing, Dance, Leap - Bradford: Mass performance event celebrating the creativity of young people from Bradford involving over **2,000** children from **45** primary schools

Create & Dance - Grantham/Norfolk/Grimsby/Stamford/Leicester: Inspire collaboration to empower young people through a teacher-led ambassador programme (Pupil Voice) involving **8** teachers, **8** schools and **380** students

Create & Sing - Isle of Sheppey (March): Collaboration with Kent Music Hub to present Sheppey Sings, involving **8** schools and **449** students.

Building organisational resilience

Long-term financial sustainability

Summary

Our finances are stable from a revenue point of view, but we continue to have the major challenge of financing at least £20m a year for the next decade or so to invest in the building and obsolete infrastructure.

The income increases achieved between 2022/23 and 2023/24 from fundraising and commercial activities and partnerships were sustained in 2024/25:

- Fundraising – success was built on a multi-strand strategy which included: deepening donor relationships, increasingly relational rather than transactional; building a community among younger donors; creating new syndicates; and the creation of an International Council to strengthen our fundraising efforts abroad. Looking ahead, building the concept of loyalty into everything we do is a key element of our fundraising strategy. That helps to shape how we engage with audiences and deepen their connection to our art, fostering a sense of belonging and creating a community where everyone (whether they have been coming for 25 years or have only just attended their first performance) feels valued and part of a shared experience. This approach strengthens relationships, builds trust, and sustains the cultural ecosystem that defines RBO.

- Commercial – we revisited the strategy for all our commercial revenue lines, including brand partnerships, catering, retail and cinema / stream. Underpinning all of these is encouraging audiences to feel engaged with the Royal Ballet and Opera. Changing our name in summer 2024 was foundational to this and generated a significant increase in awareness that we stage both ballet and opera. Within brand partnerships, Rolex was elevated to become our first-ever Principal Partner for The Royal Opera, and we are now actively looking for a similar high-profile sponsor for The Royal Ballet. Our cinema and RBO Stream platforms are strong and growing, ensuring that audiences far beyond our theatres can access our work.



Matthew Ball as Romeo and Yasmine Naghdi as Juliet in Kenneth MacMillan's *Romeo and Juliet*, The Royal Ballet ©2025 RBO. Photographed by Andrej Uspenski

As for expenditure, we invested in our core business enterprise systems which, along with implementing new ways of working, are the foundation upon which we are building our transformation programme. This will enhance staff productivity and is already beginning to deliver significant efficiency gains as well as mitigating upward cost pressures, helping to sustain investment in new artistic work and in essential capital renewal. This programme is led by a newly recruited Chief Transformation Officer, supported by the Board and the Executive Team.

Our people

We aim to foster an inclusive workplace where every individual can thrive.

A key measure of success is the extent to which our people feel valued and engaged. Initiatives thru the 24/25 Season included:



The Royal Ballet and Opera at the London Pride Parade 2025 ©2025 Laura Aziz

- A Leadership Development Programme in partnership with Said Business School at Oxford University for senior and emerging leaders.
- Embedding our commitment to the London Living Wage and fair pay in a difficult economic climate.
- Replacing a multitude of patched-together HR systems with one integrated system with the data management capability to support future people priorities.
- A transformation programme which has put more emphasis on developing and streamlining modern people management practices and creating more efficient ways of working.
- Appointed a Head of Equality, Diversity and Inclusion, our first full time dedicated resource and developed a refreshed ED&I strategy for 2025–2028.
- Achieved BSI certification on Safeguarding in Out-of-School settings, making us the first theatre to meet this standard.
- Worked with the 10,000 Interns Foundation, a charity that creates paid internships for talented Black career starters for the first time and we hope this is the start of an ongoing partnership with the Foundation.
- Continued to grow early career talent programmes including apprenticeships with partner organisations to reach more young people.
- Continued to monitor engagement through an annual People Survey.

Security systems

We undertook a major review and rewrite of our Major Incident Plan to ensure security incident handling practices reflect best practice and are accompanied by robust recovery plans.

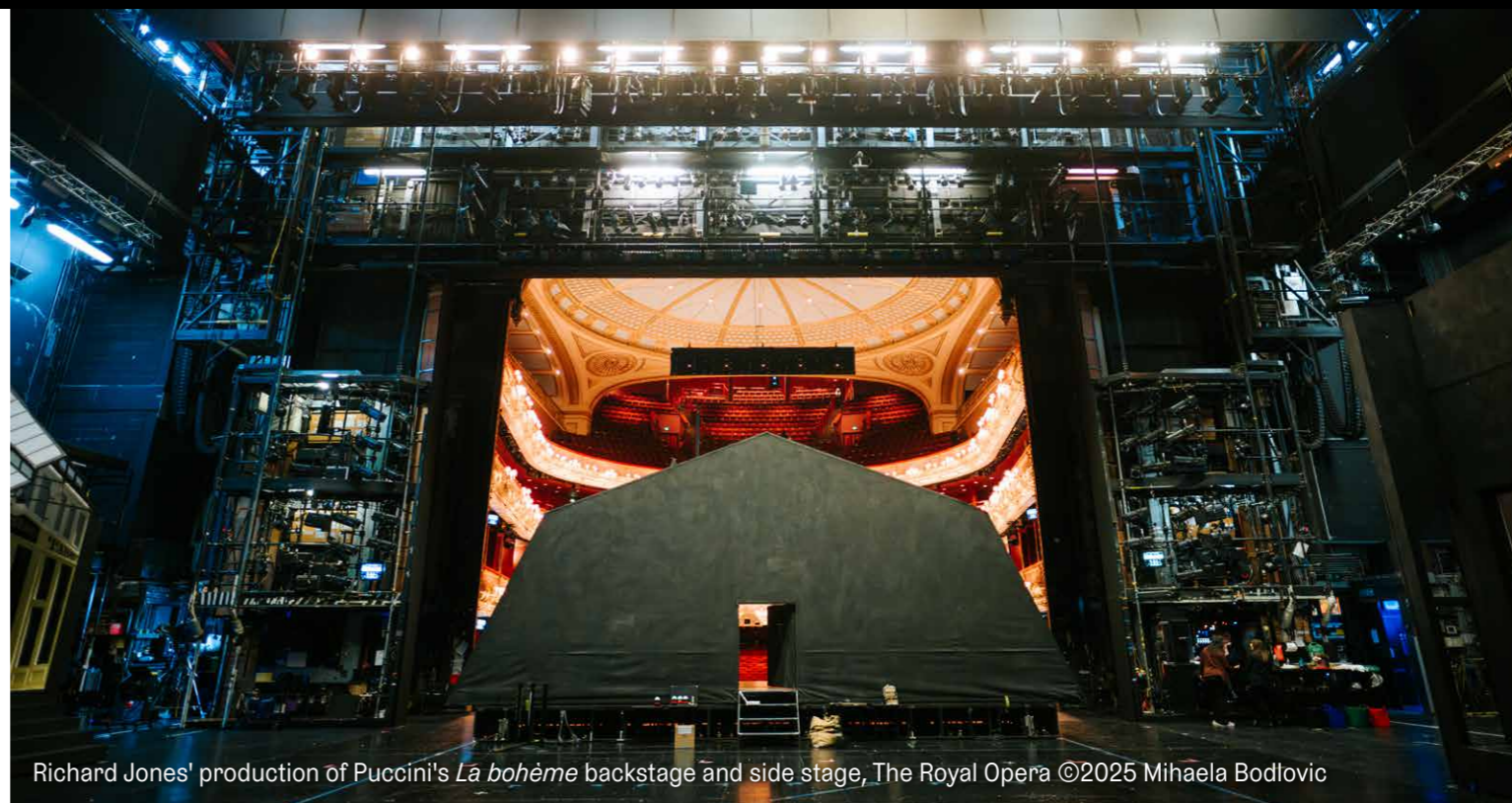
Informed by recent cyber incidents in other sectors, we undertook a fresh disaster recovery planning exercise across all core systems. This included a scenario exercise with input from every relevant department to ensure we had tested our technical and operational recovery processes from a cyber incident, should one occur. Prevention, however, remains our key focus.

Stages, building and equipment

We delivered an ambitious programme of capital works, focused on critical stage infrastructure, including:

- The first phase of production lighting renewal with the installation of a new overhead LED rig, the benefits of which include improved energy efficiency, reduced carbon emissions, lower maintenance costs and greater creative flexibility.
- LED upgrade of the auditorium lighting, reducing energy consumption by circa 70%.
- Replaced the obsolete control system for the false proscenium.
- Implemented a new IP-based production communications system for stage teams, providing building-wide coverage through the unified network.

Elsewhere in the building, we refurbished lifts, did further electrical network upgrades and refurbished the original 1858 entrance. Over the



Richard Jones' production of Puccini's *La bohème* backstage and side stage, The Royal Opera ©2025 Mihaela Bodlovic

summer, we remodelled the fifth floor to deliver Cioria by Angela Hartnett – a restaurant and terrace bar which will further enhance the visitor experience and our commercial offer.

New systems and upgrades were rolled out across our ticketing platform, finance, HR and scheduling packages; this improvement in enterprise systems lays the foundations for more efficient processing and richer data mining and insight.

Access

Working groups have been created with cross-department specialists to ensure resources are deployed more efficiently, knowledge sharing is more immediate and RBO is aligned as an access community.

Some highlights of our progress include:

- A renewed Relaxed Performance schedule, resulting in 2024/25 being RBO's most

accessible Season to date with nearly 28,000 attendees, with a focus on neurodiverse and disabled audiences.

- Engagement with Ramps on the Moon, an initiative that supports the cultural sector to elevate the place of disabled people within their organisations. It includes anti-ableist and disability awareness programmes which have informed and heightened our approach to improving accessibility with disabled visitors being seen, heard and supported, with improved communication channels and customer service.
- Remodelling of the Stage Door to improve accessibility and welcome.

We have developed an accessibility improvement plan, as part of our broader Estate Masterplan. Accessibility considerations will be built into relevant project design with strong compliance and best practice in relation to the Equality Act and accessibility standards.



Ballet shoe workroom and pointe shoe store, The Royal Ballet ©2024 Kirsty McLachlan

Environmental sustainability

We have set targets to reduce gas, fleet vehicle and electricity consumption by 2035. We have also committed to achieving intermediate certification of the Theatre Green Book by the 29/30 Season and advanced by the 35/36 Season. Given the scale of our productions and the timeframes in which we plan our seasons, these are stretch targets, against which we are making good progress.

The Theatre Green Book is a step-by-step guide for theatres to become more sustainable. It takes into consideration all aspects of running a theatre; the productions we create, the buildings in which we perform, and the operations required to support our work. It considers carbon emissions and takes a holistic approach, including biodiversity, water and our suppliers and stakeholders. We will become progressively more sustainable, reducing our impact as far as we can by 2035 with a public commitment to achieving overall organisational carbon net zero on Scopes 1 and 2.

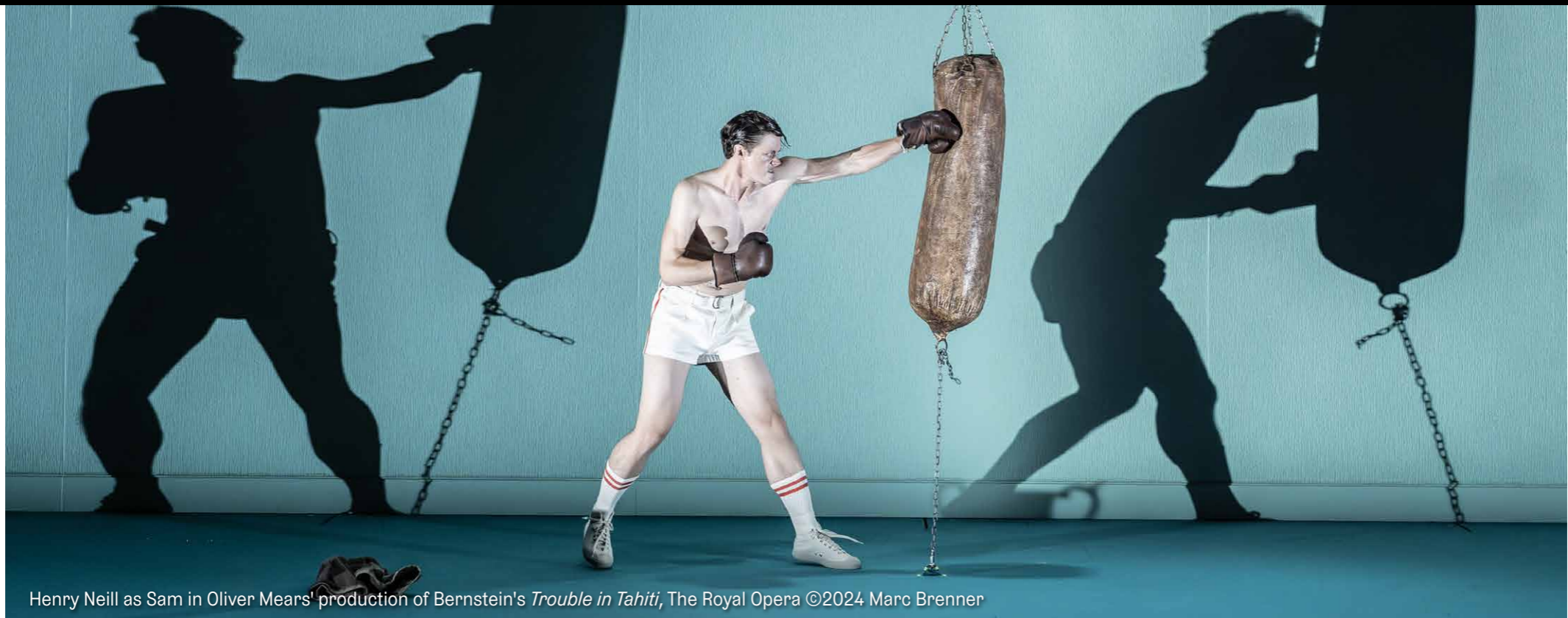
Focus areas in 2024/25 which will continue into 2025/26 include:

- **Audience travel:** this Season, we included domestic flights for the first time in our calculations.
- **Business travel:** this includes touring and 24/25 was the first time the Royal Opera Company toured since the COVID pandemic.
- **Emissions from gas & electricity:** aging ventilation systems and equipment failure is causing emissions to rise, however work undertaken in August 2025 to improve efficiency should result in a reduction in the 2025/26 Season.

Streamline Energy and Carbon Reporting

In accordance with the requirements of Streamlined Energy and Carbon Reporting (SECR) imposed by the 2018 SECR Regulations, we are required to disclose the following energy and carbon information for the reporting year 1 September 2023 to 31 August 2025.

<p>Scope 1: Emissions from combustion of Gas tCO₂e 2025: 1,412 (Energy consumption: Gas 7,633,938 kWh) 2024: 733 (Energy consumption: Gas 4,006,941 kWh) 2023: 1,088 (Energy consumption: Gas 5,944,962 kWh) 2022: 1,258 (Energy consumption: Gas 6,892,888 kWh)</p>	<p>Scope 3: Emissions from business travel in rental cars or employee-owned vehicles where the company is responsible for purchasing for fuel tCO₂e 2025: 9 (26,749 miles) 2024: 14 (39,921 miles) 2023: 6 (24,606 miles) 2022: 2 (8,594 miles)</p>
<p>Methodology: Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the invoiced gas consumption in kWh during the previous reporting period and the 2023 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Natural Gas'</p> <p>From 1 October 2022 the Royal Ballet and Opera has purchased Carbon Neutral Natural Gas as part of their Gas supply contract provided by Total Energies Ltd. For more information please visit https://business.totalenergies.uk/carbon-neutral-energy. During 2024/25 Season RBO was notified by Total Energies Ltd that they would no longer be offsetting their gas supplies as part of this tariff due to concerns with transparency. RBO will move to a new gas provider in 2025 but will not be purchasing via a net zero tariff.</p>	<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the previous reporting period multiplied by the 2025 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for an Average Car. Where specific fuel type is available for the journey, this has been used. If this information was not available, unknown fuel type was used.</p> <p>The WTT conversion has also been included. In addition there were a small number of van hires. These have been calculated using Freighting Goods from 2025 UK Government GHG Conversion Factors for Company Reporting (version 1.0) - Vans average diesel.</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e 2025: 1,709 (Energy consumption: Electricity 9,653,833 kWh) 2024: 2,032 (Energy consumption: Electricity 9,816,163 kWh) 2023: 1,903 (Energy consumption: Electricity 9,188,290 kWh) 2022: 1,801 (Energy consumption: Electricity 9,313,635 kWh)</p>	<p>Intensity Ratio: tCO₂e gross figure based from mandatory fields (tCO₂e/m²) 2025: 0.0570 2024: 0.0500 2023: 0.0540 2022: 0.0570</p>
<p>Methodology: Location Based Tonnes of CO₂ equivalent (tCO₂e) are calculated from the product of the above stated electricity consumption in kWh during the previous reporting period and the 2024 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for 'Electricity Generated/Electricity: UK'</p> <p>Market Based Emissions are reported as 0 due to the fuel mix of the electricity purchased, as defined by the suppliers' fuel mix. Drax fuel mix: 100% REGO Backed Renewable Electricity https://energy.drax.com/support/fuel-mix-disclosure/</p>	<p>Methodology: The intensity ratio stated above has been calculated as Tonnes of CO₂e per total square meters of property owned (57,438 m²)</p>



Henry Neill as Sam in Oliver Mears' production of Bernstein's *Trouble in Tahiti*, The Royal Opera ©2024 Marc Brenner

24/25 has seen a number of significant capital investment projects completed to reduce energy consumption. This includes upgrading the gas boiler burners to improve their efficiency and completing the auditorium lighting replacement with over 960 individual light sources replaced with LED over an 18-month period. Further major projects planned for the coming years include the installation of a bio-solar roof, which incorporates solar panels and a green roof to encourage biodiversity and increase climate resilience, along with the planning of the restructuring of mechanical, engineering and plumbing (MEP) systems so that a decarbonisation solution can be installed. Whilst this planning occurs, ongoing consultation and investigation into the feasibility of decarbonised heat sources continues so that we continue to remain on track for our target of net zero

for scopes 1 and 2 by 2035; discussions with the South Westminster Area Network district heat system are ongoing and costings for combined air and water source heat pumps are being undertaken.

Comparison of SECR reporting periods 1 Sep 2024 – 31 Aug 2025 with the previous year shows a decrease in electricity consumption by 162MWh. This is a decrease of 323 tCO₂e compared to the previous year or 16%. Gas consumption during 24/25 increased by 3,627MWh compared to 23/24. Emissions from gas increased by 679 tCO₂e compared to 23/24, which is a 92% increase. Comparison of 24/25 with 2018/19 shows a 6% decrease in emissions from gas consumption; although gas consumption has increased compared to last year, replacement of the boiler burners will improve gas use efficiency whilst work

continues on planning to remove gas boilers from Covent Garden entirely. Our electricity emissions have also decreased by 29% in comparison with 18/19 and it is anticipated that the completion of the significant projects to reduce electricity consumption will see this further reduce in 25/26.

Based on the parameters measured by SECR, across the whole estate in 24/25, electricity accounted for 56% of total annual energy demand and natural gas accounted for 44%. This composition of energy use is changing annually and reflects the projects we have undertaken and our reduction in electricity use this year; the balance previously being 53% electricity and 47% gas in 18/19. It is intended that this composition will continue to move more towards electricity as we decarbonise our energy consumption.

Financial Summary



This summary excludes gains or losses on investments and taxation. Income includes capital donations (2025: £8.7m, 2024 £9.5m), but expenditure does not include capital expenditure.

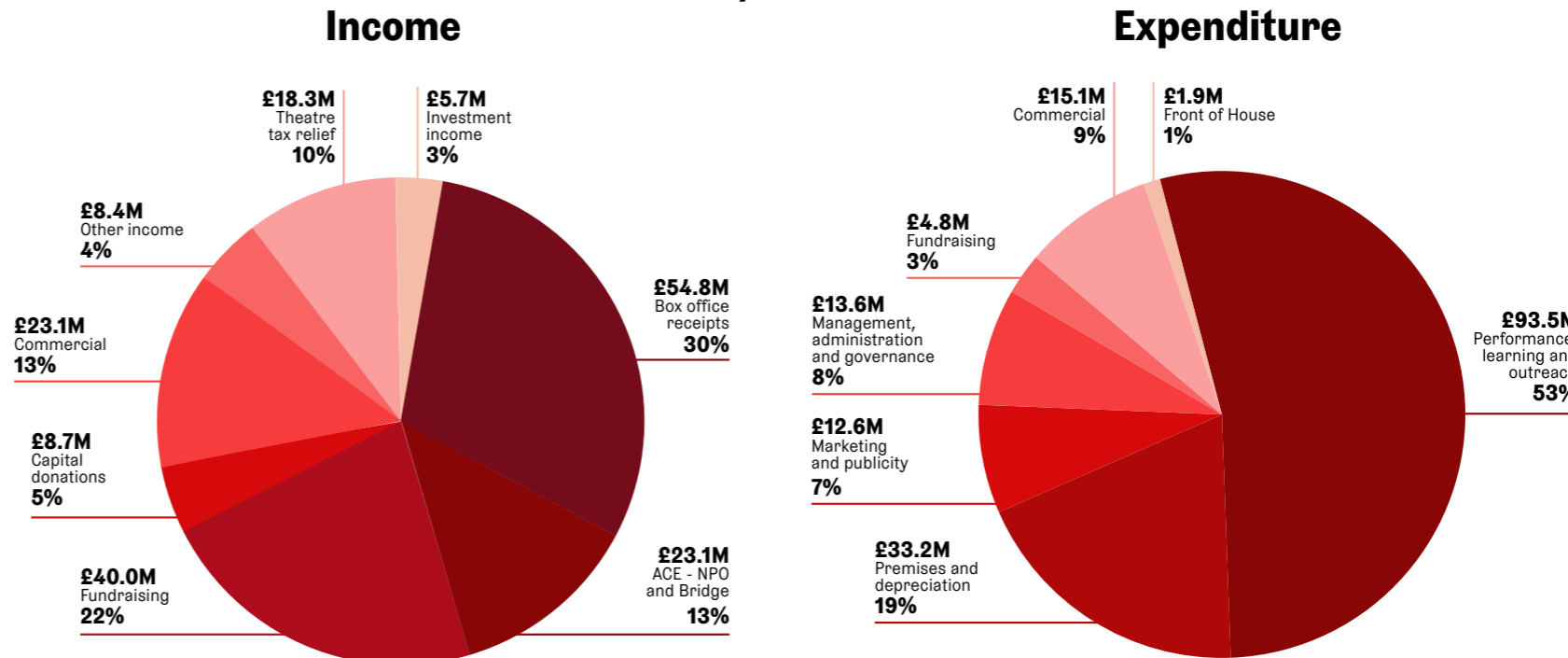
In this year, we continued to face challenges to our financial model: prolonged higher rates of inflation, increased employers National Insurance contributions, the start of repayments on our Cultural Recovery Fund (CRF) loan and the need to invest substantially in our Grade I listed building, some £250m over the next decade.

We made progress in addressing these challenges, in no small part due to capital fundraising of £8.7m received in the year. We continued to grow revenues through our Bridging the Gap strategy, focussing on both fundraising and commercial income streams, but still have more to do here. Our endowment funds continued to grow, in some part from gains on investments, but also from legacies received and we recognise the contribution that these donations make to our finances.

Careful financial planning will be critical to ensuring we can achieve our Future RBO ambitions, and a combination of our Bridging the Gap strategy of growing income in all areas and our transformation programme to deliver efficiencies and productivity, are both vital to ensuring our forward organisational and financial resilience.

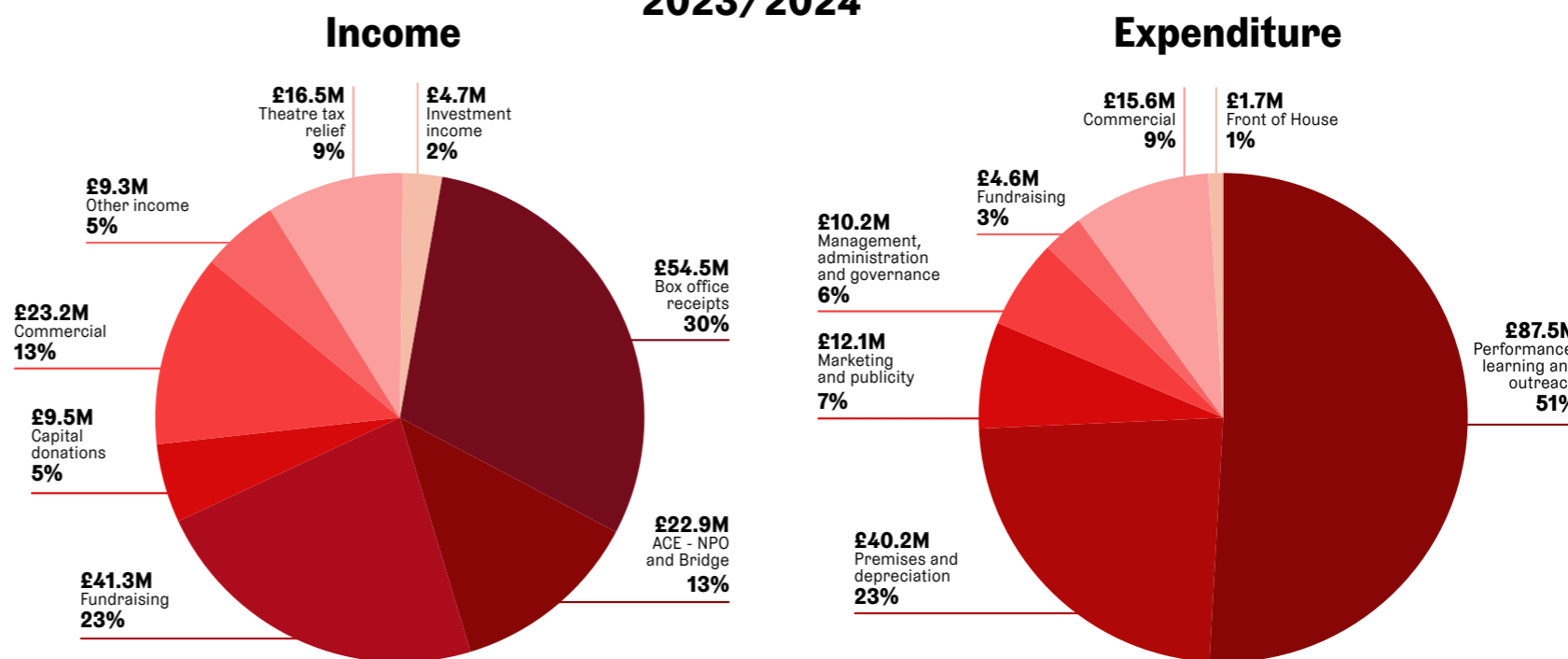
For full details, please refer to the statutory accounts available from Companies House.

2024/2025



Total income £182.1m, including capital donations and funding of £8.7m. Total expenditure £174.7m, excluding capital expenditure. Figures exclude gains on investment, taxation and fund transfers. Increase in Management, administration and governance largely within IT due to new business systems projects and cyber defences

2023/2024



Total income £181.9m, including capital donations and funding of £9.5m. Total expenditure £171.9m, excluding capital expenditure. Figures exclude gains on investment, taxation and fund transfers.

This operating statement, which excludes Endowment income and expenditure and capital fundraising and expenditure, illustrates the tight margins of our model and demonstrates the increased financial pressures we face.

	2024/25	2023/24
Operating Statement, excluding Endowment & Capital	£m	£m
Income		
Operations of the Royal Opera House	81.5	80.3
Donations and legacies, excluding capital	37.2	42.3
ACE grants	23.1	22.9
Commercial trading	23.1	23.2
Investments and other	4.4	3.4
	<hr/>	<hr/>
Total income	169.3	172.1
Expenditure	(173.8)	(171.3)
Net income / (expenditure)	<hr/> (4.5) <hr/>	<hr/> 0.8 <hr/>



Governance



Wayne McGregor's *MADDADDAM*, The Royal Ballet ©2024 ROH. Photographed by Andrej Uspenski

Directors and Trustees

The directors of the charitable company ('The Royal Ballet and Opera' or 'the charity') are its Trustees for the purpose of charity law and throughout this report are collectively referred to as the Trustees. The Trustees who held office during the period and since period end were as follows:

Chief Executive

Alex Beard CBE

Sir Lloyd Dorfman CVO CBE (Chair)

Zeinab Badawi

Caroline Britton

Lord Browne of Madingley (Senior Independent Director)

Baroness Deborah Bull CBE (appointed 01 September 2025)

Timothy Bunting

Lisa Burger CBE

Philipp Freise

Farah Ramzan Golant CBE (appointed 10 December 2024)

Susan Hoyle OBE (retired 31 August 2025)

Sir Nicholas Hytner (appointed 01 January 2026)

Daniel Ison

Stephen Lucas

Dame Carolyn McCall OBE (appointed 10 December 2024)

Alan Stanton OBE (appointed 8 October 2024)

Joanna Streeten

Alistair Summers (appointed 8 October 2024)

Janis Susskind OBE

Michael Ward (retired 25 September 2024)

Sir Alex Younger KCMG



Corinne Winters as Jenůfa and Nicky Spence as Laca Klemeň in Claus Guth's production of Janáček's *Jenůfa*, The Royal Opera ©2025 Camilla Greenwell

Committee Membership

Board of Trustees	Audit and Risk	Finance and Commercial	Development	Income Acceptance	Nominations and Remuneration	Learning and Participation	Capital and Estates
Sir Lloyd Dorfman CVO CBE ★	●	●	●	★	★		● Appointed 9 Dec 2025
Zeinab Badawi				●			
Caroline Britton	★	●			●		
Lord Browne of Madingley		●			●		
Timothy Bunting	●	★	●		●		
Lisa Burger CBE		● Retired 31 Aug 2025			● Appointed 1 Sept 2025	★ Appointed 1 Sep 2025	●
Philipp Freise		● Appointed 8 Oct 2024	★		●		
Susan Hoyle OBE					● Retired 31 Aug 2025	★ Retired 31 Aug 2025	
Daniel Ison		●					
Stephen Lucas	● Appointed 8 Oct 2024		●	● Appointed 8 Oct 2024			
Paul Morrell							★ Retired 29 Jan 2025
Alan Stanton							★ Appointed 29 Jan 2025
Dame Carolyn McCall OBE		● Appointed 10 Dec 2024					
Joanna Streeten	●	●			● Appointed 9 Dec 2025		★ Appointed chair 29 Jan 2025 (appointed to committee 9 July 2024)
Alistair Summers	● Appointed 8 Oct 2024						
Janis Susskind OBE				● Appointed 8 Oct 2024		●	
Michael Ward		● Retired 25 Sept 2024					● Retired 25 Sept 2024
Sir Alex Younger KCMG	●			●			

★ Chair ● Member

Non-Trustee Committee Members	Development	Nominations and Remuneration	Learning and Participation	Capital and Estates
Nicole Ronson Allalouf	Retired 4 Feb 2026			
Steven Berryman			●	
Rebecca Bollands			●	
Johanne Clifton			●	
Annie Crombie			●	
Sir Mick Davis	● Retired 1 Oct 2024			
Dame Vivien Duffield		●		
Michael Engel	●			
Mia Fenwick	●			
Anthony Gutman	● Retired 7 July 2025			
Hussey, Michael				● Appointed 9 Dec 2025
Tanya Joseph			●	
Yuanbo Liu	●			
Simon Pearson			●	
Georgia Rankin	● Retired 31 Dec 2025			
Simon Toyne			●	
Sharon Watson			●	



Francesca Hayward as Alice in Christopher Wheeldon's *Alice's Adventures in Wonderland*, The Royal Ballet ©2024 Alice Pennefather

Company Secretary

Leah Hurst

Executive Team

- Sir Alex Beard CBE, Chief Executive*
- Peter Alesbury, Estates and Facilities Director (until 31 December 2025)
- Jillian Barker, Director of Learning and Participation*
- Heather Baxter, Administrative Director, The Royal Ballet
- Helen Dunne, Director, Orchestra of the ROH
- Dale Haddon, Chief People Officer* (until 31 December 2025)
- Will Harding, Deputy Director, Production and Planning
- Mark Heholt, Director of Policy and Strategy
- Jakub Hruša, Music Director (from 11 August 2025; Music Director designate 01 September 2024 to 11 August 2025)
- Leah Hurst, General Counsel and Company Secretary
- Peter Katona, Director of Casting
- Koen Kessels, Music Director, The Royal Ballet
- Ella Lewis-Collins, Audiences Director
- Mindy Kilby, Chief Financial Officer*
- Tracey McNulty, Director of Information Technology
- Oliver Mears, Director of Opera*
- Madeleine Morrison, Director of Partnerships (from 19 May 2025)
- Kevin O'Hare CBE, Director, The Royal Ballet*
- Samantha Potts, Visitor Experience Director
- Amanda Saunders, Chief of Staff, Development & Advocacy*
- Rebecca Saunders, Chief Transformation Officer* (from 01 December 2025)
- Cormac Simms, Administrative Director, The Royal Opera
- John Tozer, Financial Controller (from 01 March 2026)
- Heather Walker, Chief Operating Officer*

- Chloe Westwood, Communications Director (from 19 January 2026)
- Alice Whittaker, Fundraising Campaigns and Membership Director
- Emma Wilson MBE, Director of Technical, Production and Costume
- Sophie Wybrew-Bond, Chief Commercial Officer*

Governance and Management

The direction and control of the Royal Opera House is determined by the Board of Trustees, which meets at least six times a year. The role of the Board is to direct the Royal Opera House strategy and to ensure that the Royal Opera House is on the approved strategic course (including artistic strategy) and that it is properly and effectively managed. The Trustees are also responsible for the appointment of the Chief Executive, as well as the most senior management positions. The Chief Executive, with the assistance of the Executive Management Team, manages the day-to-day operation of the Royal Opera House.

The Chief Executive (assisted by the Executive Team) is responsible for the development and implementation of the strategy and business plans of the Royal Ballet and Opera. The full Executive Team meets monthly to monitor artistic, operational and financial progress against plans approved by Trustees, with a smaller executive steering group (see * above) meeting weekly. It should be noted that where the title 'Director' is used in the above table this is an internal management term only and does not indicate directorship according to the Companies Act definition.

The Royal Opera Company and The Royal Ballet Company are internal divisions of the charity. The Royal Ballet has a Royal Charter dating in its original form from 1956. The Royal Opera House, The Royal Ballet and The Royal Opera Company have the Sovereign's permission to use the word 'Royal' in their titles.



The Marriage of Figaro, The Royal Opera ©2024 Clive Barda

We would like to thank the following for support, advice and encouragement throughout the year:

Honorary Vice Presidents

- Dame Vivien Duffield
- Sir Simon Robey

Honorary Trustees

- The Countess of Chichester
- Dame Gail Ronson
- Danny Wyler

The Board of the Royal Opera House Endowment Fund

- Dame Vivien Duffield, Chair
- Caroline Britton
- Timothy Bunting
- Hamish Forsyth
- Simon Freakley
- Lady Gavron
- Sir Simon Robey

Board of Honorary Directors

- Sir Lloyd Dorfman CVO CBE, Chair
- The Countess of Chichester, Honorary Vice Chair
- Dame Gail Ronson, Honorary Vice Chair
- Danny Wyler, Honorary Vice Chair
- Lady Ashcroft
- Christopher and Cynthia Bake
- Mikhail Bakhtiarov
- The BAND Trust
- Mercedes T. Bass
- Boodles - Michael Wainwright
- The Deborah Loeb Brice Foundation
- Lord Browne of Madingley and the John Browne Charitable Trust
- Tim and Sarah Bunting
- John and Susan Burns OBE



Bradford School Workshop (Thornbury Academy), Learning and Participation ©2024 Gavin Joynt

- Ricki Gail Conway
- Sir Mick and Lady Barbara Davis
- Lady Dorfman OBE
- Aline Foriel-Destezet
- David Fransen
- Philipp Freise
- Alex and Elena Gerko
- Kenneth and Susan Green
- Sandra and Anthony Gutman
- Charles and Kaaren Hale
- Lady Hamlyn
- Jane Hamlyn
- Lady Heywood
- Dr Catherine Høgel
- Charles Holloway OBE
- Alan and Caroline Howard
- Huo Family Foundation
- Aud Jebesen
- Doug and Ceri King
- Frances Kirsh
- Bob and Tamar Manoukian
- Dr Patrick Mueller
- Bertrand and Elisabeth Meunier

- Dame Marit Mohn DBE
- Mrs Susan A. Olde OBE
- Stefan Sten Olsson
- Jette and Alan Parker
- Natalie Parker
- Julia Rausing Trust
- Yvonne and Bjarne Rieber
- Sir Simon and Lady Robertson
- Sir Simon and Lady Robey
- Rolex – Arnaud Boetsch
- The Gerald and Gail Ronson Family Foundation
- Jessica de Rothschild
- Lady Sainsbury of Preston Candover
- Kim Samuel
- Dame Tina Taylor DBE
- Lindsay and Sarah Tomlinson
- Van Cleef & Arpels – Geoffroy Medinger
- Sir Guy Weston
- Anonymous (4)

Royal Ballet and Opera International Council

- Jessica de Rothschild, Chair
- Ricki Gail and Robert Conway
- Yan Huo
- Yuanbo Liu
- Mrs Brooke Metcalfe
- Kathryn Raphael
- Mark and Lee Shanker
- John Vladimir Slamecka
- Danny Wyler
- Anonymous (3)

Artist Ambassadors

- Marianela Nunez OBE, The Royal Ballet
- Reece Clarke, The Royal Ballet
- Ermonela Jaho, The Royal Opera
- Aigul Akhmetshina, The Royal Opera

The Royal Opera House Pension Fund

- Richard Soper, Chair

Acknowledgements



The Royal Ballet and Opera gratefully acknowledges the generosity of all those who have provided support this period, including:

INDIVIDUALS

- Aubrey Adams, OBE
- Peter Allen and Alexandra Stuart
- Ian and Helen Andrews
- The Anson Charitable Trust
- Lady Ashcroft
- Kon Asimacopoulos
- Mr and Mrs Edward Atkin CBE
- Christopher and Cynthia Bake
- Richard Baker
- Mikhail Bakhtiarov
- Brendan Barns
- Mercedes T. Bass
- Mr and Mrs Baha Bassatne
- Geoff and Judith Batchelar
- Greg and Marianne Bethel
- Pat and Dirk Bister
- Celia Blakey
- Ingemo and Karl Otto Bonnier
- Sally and Simon Borrows
- Lorna and Christopher Bown
- Cecilia and Stuart Boyd
- The John Browne Charitable Trust
- Lady Buchanan
- The Bunting Family
- Mr Paul Burbidge
- John and Susan Burns
- Sue Butcher
- Anna Byrne
- Jonathan Caplan
- Matt and Pia Cohler
- Ricki Gail and Robert Conway
- Anne-Marie Craven
- Hannah Crawford
- Peggy Czyzak Dannenbaum
- Sir Mick and Lady Barbara Davis
- Eggardon Trust
- Jennifer Ison & Daniel Dayan
- Ina De and James Spicer
- Baron and Baroness de Gunzburg
- Melissa Disney
- Julia Dixon
- Hanzade Dogan
- Gracia and Jake Donavan
- Ms Shawn M Donnelley and Professor Christopher M Kelly
- Sir Lloyd and Lady Dorfman OBE
- André Duminy
- Dr Michael Engel
- Rob and Vanessa Enserro
- Fiona Espenhahn
- Ailsa and Jonathan Feroze
- Wendy Fisher
- Nicky Fletcher
- Graham S Fletcher
- Emma Flett
- Louise Fluker
- Aline Foriel-Destezet
- Sophie and Hamish Forsyth
- Fondation Socindec
- David Fransen
- Simon and Meg Freakley
- Philipp Freise
- Gini Gabbertas
- Malcolm and Rosalind Gammie
- Andrea Gawn
- Nicholas and Sylvia Gee
- Alex and Elena Gerko
- Charles Glanville & James Hogan
- The Goldhammer Foundation
- Whitney Gore and Pierre Chaboussant
- Joan Granlund
- Karen Green
- Sherry and Michael Guthrie
- Sandra and Anthony Gutman
- Charles and Kaaren Hale
- Harry and Rachel Hampson
- Guy and Julia Hands
- Richard Hayden
- Charles and Rosie Hayes
- Rick and Janeen Haythornthwaite
- The Michael & Morven Heller Charitable Foundation
- Jane Hemstritch AO
- Malcolm Herring
- Marina Hobson OBE and The Hobson Charity
- Simon and Tracey Holden
- Charles Holloway OBE
- Martin and Jane Houston
- Alan and Caroline Howard
- Hannah Hulton and Georgina Robbins
- Yan Huo
- Stephen Ivermee
- Lady Joan Jarvis CBE
- Alan and Christine Jay
- Aud Jebsen
- Claire Jeffs
- Mr and Mrs Christopher W.T. Johnston
- Christopher Jonas CBE and Dame Judith Mayhew Jonas DBE
- Mrs Philip Kan
- Emma Gilbey Keller
- Kenneth and Susan Green
- David and Clare Kershaw
- Dame Zarine Kharas, DBE
- Doug and Ceri King
- The Kirsh Foundation
- Kristina Kloberdanz
- Athena P S Ko
- Mrs Latifa Kosta
- Lord and Lady Laidlaw
- Alan G. Levin
- Ida Levine
- Dr and Mrs Peter James Linden
- The Faith Golding Foundation
- Yuanbo Liu
- Stephen and Dina Lucas
- David Maclean
- Beth Madison
- Bob and Tamar Manoukian
- The Margulies Family
- Crevan O'Grady & Jane McClenahan
- John McGinn and Cary Davis
- Mrs Andrea Medeiros Castro
- Isabelle and Adrian Mee
- Alvaro Membrillera
- Bertrand and Elisabeth Meunier
- Sylvia Mills
- Amanda and David Milne KC
- Dame Marit Mohn DBE
- Anne Mowatt
- Harry and Leda Nelis
- The Mark Nickerson Charitable Settlement
- Kirsteen Nicol
- Idan and Batia Ofer
- Susan A. Olde OBE and Graham W. Hampson
- Mr Stefan Sten Olsson and Mr John Tierney
- Sir Antonio and Lady Pappano
- Hamish Parker
- Marian and Gordon Pell
- Penny and Richard Peskin
- Nicholas and Suzanne Peters
- Sara Pickersgill
- Professor Paul Cartledge and Judith Portrait OBE
- Alexis and Frances Prens
- Margaret Mair and David Prior
- Francesca Puccinelli
- Georgia Hayley

- Kathryn Raphaël
- Julia Rausing Trust
- Michael and Joanna Richards
- Yvonne and Bjarne Rieber
- Jamie Ritblat
- Sir Simon and Lady Robertson
- Sir Simon and Lady Robey
- Bonnie Robinson
- Derek Robinson
- Sarah Robson
- Mrs Dorrit Rodley
- The Gerald and Gail Ronson Family Foundation
- Gisbert Ruehl
- Sabrina von Moos and Massimiliano Ruggieri
- Kim Samuel
- Abigail Sargent
- The Sargent Charitable Trust
- Nick and Barbara Scholes
- David and Jane Shalders
- Mr and Mrs Mark Shanker
- Christopher Shield
- Peter Simon
- Susan and John Singer
- John Vladimir Slamecka
- The Lady Slynn of Hadley
- Christopher and Sarah Smith
- Peter and Jane Smith
- Christian and Jennifer Stahl
- Mary Stassinopoulos
- Rachael Stearns
- Stuart and Jill Steele
- Francesca Storey-Harris
In memory of Judy Harris
- Malcolm Strong
- John Sunderland and George Shishkovsky

- Mrs Trevor Swete
- Jennifer Taylor MBE
- Dame Tina Taylor DBE
- Fiona and Simon Thomas
- Lindsay and Sarah Tomlinson
- Eric Tomsett
- The Constance Travis Charitable Trust
- Professor Michael Trimble
- John G. Turner & Jerry G. Fischer
- Stephanie and Dan Tyrer
- Kathryn Uhde
- Elsbeth and Rijnhard van Tets
- Adrienne Waterfield
- Derek and Sheila Watson
- Helen Webb
- Anna and Paul White MBE
- Mr R G Willicombe
- Danny and Lillan Wyler
- Evgeny Zborovsky

TRUSTS AND FOUNDATIONS

- Amar-Franes and Foster-Jenkins Trust
- Bloomberg Philanthropies
- Boodles Charitable Trust
- Bradford City of Culture
- CHK Foundation
- Cockayne – Grants for the Arts
- The Colwinston Charitable Trust
- Dunard Fund
- Harold William Sanderson Art In Industry Fund
- Huo Family Foundation
- Katie Bradford Arts Trust
- MariaMarina Foundation
- Oak Foundation
- Opera North
- Orinoco Foundation

- Rothschild Foundation
- GRoW @ Annenberg Foundation
- Theatre Artists Fund
- The Anthony and Elizabeth Mellows Charitable Settlement
- The Big Give Trust
- The Boltini Trust
- The Clore Duffield Foundation
- The Deborah Loeb Brice Foundation
- The Derek Butler Trust
- The Eranda Rothschild Foundation
- The Foyle Foundation
- Garfield Weston Foundation
- The Gatsby Charitable Foundation
- The Headley Trust
- The Helen Hamlyn Trust
- The Jean Sainsbury Royal Opera House Fund
- The JP Jacobs Charitable Trust
- The John S Cohen Foundation
- The Karin Brass Memorial Fund
- The Karlsson Jativa Charitable Foundation
- The Kiri Te Kanawa Foundation (UK)
- The Kirby Laing Foundation
- The Linbury Trust
- The London Community Foundation
- The Mohn Westlake Foundation
- The Mila Charitable Organisation
- The Mouth and Foot Painting Artists Trust
- The Paul Ferguson Memorial Fund
- The Paul Hamlyn Education Fund
- The Peter Cruddas Foundation
- The Portal Trust
- The Porter Foundation UK
- The Robert Gavron Charitable Trust
- The Steel Charitable Trust

- The Taylor Family Foundation
- The Thistle Trust
- The Thompson Family Charitable Trust
- Vogue World Fund
- Westminster City Council

CORPORATE

- Aesop
- ArenaPAL
- Audi
- Baker McKenzie
- Barclays
- Boodles
- Cazenove Capital
- Chacott
- CMI
- Coutts & Co
- Dance Reflections by Van Cleef & Arpels
- Diptyque
- Field Doctor
- Isobar Compression Garments
- Intimissimi
- Kirkland & Ellis LLP
- Latham & Watkins
- Mastercard
- Morgan Stanley
- Murad
- Northern Bloc
- Quintessentially
- Rolex
- St James' Place
- Van Cleef & Arpels
- Veuve Clicquot



Richard Jones' production of Puccini's *La bohème* backstage and side stage, The Royal Opera ©2025 Mihaela Bodlovic

SEASON PATRONS

- Mrs Alfiya Askar Abulkhair
- Berkeley Psychiatrists
- Lady Gavron
- Mrs Susan A. Olde OBE
- Rolex
- Rothschild & Co
- Sir Brian Williamson CBE and Mrs Caroline Hoare
- Anonymous (3)

FIRST NIGHT PATRONS

- DMGT plc
- Sir Mick and Lady Barbara Davis
- The Dow Clewer Foundation
- Charles Holloway OBE
- Anonymous (2)

AMERICAN FRIENDS OF COVENT GARDEN BOARD

Life Trustee and Chair
Emerita Mercedes T. Bass

Chair

John P. McGinn

Vice Chair

Mrs Susan A. Olde OBE

Vice Chair

John G. Turner

Founder of American

Friends of Covent Garden

Leonore Annenberg

Chief Executive

Sir Alex Beard CBE

Chairman

Sir Lloyd Dorfman CVO CBE

Hon. Vice-President

Sir Simon Robey

Treasurer

G. Scott Clemons

Directors

Erika Bearman

Susan S. Braddock

Max Cartellieri

Peggy Czyzak Dannenbaum

Misook Doolittle

Lord Eatwell

HRH Princess Firyal of Jordan

Simon Freakley

Beth Wade Glynn

Lady Caroline Grainge

Joan Granlund

Frederick Iseman

Christopher Jones

Alan G. Levin

Beth Madison

Isabelle Mee

Rebecca Morse

Legal Counsel

David A Shevlin

Secretary and Executive Director

Milena Sales

Head of Development and Strategy

Lorinda Kamerman