

Annual Report

2023/24



**ROYAL
BALLET &
OPERA**

2023/24 in Summary



On the stage

668,763

Tickets booked

425

Performances

24 New

57 Productions

3 world premieres



Our building

1m Visitors

CO₂ reduction since 18/19:

↓ **27%**
from gas

72%
from water

↓ **22%**
from electricity



Accessibility

1/3 mainstage tickets
£50 or less



19%

bookers under 30

52% new bookers



18k subsidised
tickets bought
by **Young RBO**



Beyond Covent Garden

633
cinemas



13 titles

885
cinemas



8 titles

134k watched ballet and
opera streams

12 operas

relayed on
BBC Radio 3

5.93m
social media followers



Talent development

19 apprentices

Awarded 'Best
Apprenticeship in
Creative Industries'

Youth Opera Company

116
Members

54%
Global
Majority

1,000+
Children engaged in
Chance to Dance



Infrastructure

- Stage elevators replaced
- Houselights project started

Stage renewal
programme started, inc:

- Production lighting
enabling works
- Orchestra pit lights



Engaging with schools

From Cornwall to Cumbria

1,200+
schools

90,000+
children

10,000+
attendees at
Schools Matinees



Recognition

11 ballet & opera
nominations

6 awards



Our performers



33%
Women conductors



26% **Global Majority**
Royal Ballet dancers



Our economic contribution

£240m

GVA to UK economy

Employ **3,000**

Inc. **2,000** freelancers

Chair and Chief Executive





Sir Lloyd Dorfman ©Max Lacombe

SIR LLOYD DORFMAN CVO CBE*Chair***Welcome to the Royal Opera House Covent Garden Foundation (Limited by Guarantee) 2023/24 Annual Report.**

The Royal Ballet and Opera occupies a truly unique place in the cultural heart of the United Kingdom, with influence spanning far and wide beyond our stages. It is the greatest honour to serve as Chair, and it is with huge gratitude to our donors, friends and dedicated audiences, that I reflect on the achievements of the 2023/24 Season.

This past year has been one of growth, resilience, and unwavering commitment to the artistic excellence that underpins everything we do. This is the first Annual Report in which I refer proudly to the organisation as the Royal Ballet and Opera, celebrating both our art forms to our audiences, partners and stakeholders after eighty years of residency here together.

It was a year of change as we bade farewell to Sir Antonio Pappano as Music Director of The Royal Opera. In his remarkable 22-year tenure, the dedication, exuberance and skill of Sir Tony was astonishing, and we wish him well for the next chapter of his distinguished career at the London Symphony Orchestra. He leaves the strongest of musical foundations for his successor Jakub Hrůša to build upon, and who joins us in the 2025/26 Season.

We also made significant progress with our Learning and Participation Growth Plan, widening access to ballet and opera for everyone and breaking down the historic, but still prevalent, barriers between background and opportunity. Following the successful upgrade of our Flying System, we continued our

Capital Regeneration Programme this year and it is with heartfelt thanks to our generous donors who have enabled us to begin this vital work to upgrade and modernise our hardworking estate.

Whilst we celebrate the many and varied achievements over the past year, we cannot help but recognise the daunting challenges that lie ahead. Like many arts and cultural organisations, we continue to tackle headwinds in the form of rising costs, increasing pressure on box office revenues, and the need for significant investment to sustain our ageing capital infrastructure. Decisions made in the Autumn Budget to increase Employer National Insurance Contributions will add pressures to an already challenging financial outlook. In addition, 2025 will mark the first repayment of our Cultural Recovery Fund loan, so generously provided to support the effects of the COVID-19 pandemic.

These financial challenges will require careful management, but we remain confident in our ability to adapt and thrive in the face of these headwinds. We will absolutely not be able to do this without the continued generosity, commitment and unwavering support of our Friends, funders and audiences, all of whom play a critical role in the creation and sharing of the art we produce, and the wider value it brings to our society.

Whilst we work resolutely to ensure our financial stability, we do so with a shared

mission to produce and nurture world-class artistry in all its forms, captivating audiences with stories that transcend language and cultural barriers. It is a commitment that extends beyond our two internationally acclaimed Companies and exceptional orchestra, into classrooms and communities across the country, as well as globally through our online and cinema offering. It is a collective effort between our roster of world-class artists, talented staff and dedicated supporters to maintain the Royal Ballet and Opera as a beacon of artistic excellence.

Looking ahead, I, and the Board of Trustees, remain committed to ensuring the Royal Ballet and Opera remains at the cultural heart of the UK, delivering global impact and inspiring future audiences, artists and creatives to drive forward the exciting and prosperous future of these exceptional art forms.

I would like to take this opportunity to thank Alex Beard, his Executive Team, all the incredible artists and every member of staff at the Royal Ballet and Opera for their tireless commitment and effort in delivering another successful year for one of the most complex and productive performing arts organisations, not just in this country, but the world.

And, finally, huge thanks to my fellow Board Trustees who give so generously of their time and experience in support of this very precious, world-leading institution.

Sir Lloyd Dorfman CVO CBE
25 March 2025



Royal Opera House, Bow Street ©2024 Laura Aziz



Alex Beard ©2024 Sebastian Nevols

ALEX BEARD CBE*Chief Executive*

This report reflects upon a 2023/24 Season of significant organisational and artistic achievement.

More than one million people visited our Covent Garden home with millions more enjoying performances on our stages, in cinemas and through broadcast media. Reinterpretations of classics attracted more first-timers than ever before, and thanks to the 100,000 people on our Young RBO scheme, the average age of our audience is significantly lower than a decade ago. Whether it is welcoming audiences from across the globe to experience magic on our stages or inspiring creativity in classrooms across the UK, the Royal Ballet and Opera celebrates everything that the arts bring to the UK and beyond.

We invested in future skills with the number of participants doubling both in our Learning and Participation programmes and our sector-leading and award-winning apprenticeships. Artistic talent development went from strength to strength with the number of members at record highs for our Jette Parker Artists, Aud Jebsen Young Dancers, Overture, Youth Opera Company and Chance to Dance Programmes. We remain the largest employer of artists and creatives in the UK performing arts sector, and our graduating apprentices join more than 1,000 full or part time staff, alongside a 2,000 strong community of contractors, freelancers or commissioned staff who regularly work here.

2023/24 saw the next phase commence of a renewal programme to upgrade end-of-life infrastructure last updated in the 1990s. Projects included the replacement of auditorium houselights to LED, the completion of our surtitle upgrade and enabling works for the complete replacement and renewal of the production lighting rig in

coming seasons. Transformation beyond the stage included upgrades to power installations, unifying IT networks, lift and escalator upgrades and urgent repairs to our beautiful Grade I listed building.

On stage, The Royal Ballet Season opened with a special performance of *Don Quixote*, attended by Their Majesties The King and Queen, to celebrate the achievements of an invited audience of workers from the Health and Charity sectors, marking the 75th year of the NHS.

The Company showed anew how the genius of Founder Choreographer Frederick Ashton and Principal Choreographer Kenneth MacMillan can speak to today's audiences. *The Nutcracker* and *Swan Lake* proved their enduring popularity in sell-out performance runs. We presented revivals of *The Cellist*, Cathy Marston's poignant retelling of the momentous life of cellist Jacqueline du Pré, Wayne McGregor's *The Dante Project* and Christopher Wheeldon's *The Winter's Tale*. A new generation of exceptional dancing talent both honoured this breadth of repertoire through the ages and pushed the boundaries of ballet, creating unforgettable theatrical experiences.

In the Linbury Theatre, Joseph Toonga curated a special festival for Black History Month, *Rhythm in Resilience*, including a new film created with Harrison Emmanuel and a *Draft Works* programme of invited Black choreographers. Royal Ballet

Principal Character Artist Kristen McNally made her full-length choreographic debut with *The Limit*, a dance, dialogue and music adaptation of Sam Steiner's West End play *Lemons, Lemons, Lemons, Lemons, Lemons*, which was conceived by Principal dancer Alexander Campbell, set to a newly commissioned score by Isobel Waller-Bridge.

We nurtured emerging creative and performing talent with *Draft Works*, *International Draft Works* and the *Next Generation Festival*, bringing in dancers and choreographers from leading international dance schools and companies. Our long-standing commitment to fostering dance partnerships included Northern Ballet, Fallen Angels Dance Theatre, Ballet Black and Sydney Dance Company. After final performances at the Royal Opera House, the Company toured to Jacob's Pillow Festival in the USA with a programme that included a world premiere of Wayne McGregor's *Figures in a Landscape*.

The Royal Opera opened its Season with two landmark works. On the Main Stage, in his final Season as Music Director, Sir Antonio Pappano conducted Barrie Kosky's bold and decisive imagining of Wagner's *Das Rheingold* – the start of a new *Ring* cycle for the Company. In the Linbury Theatre and following the successes of *Written on Skin* and *Lessons in Love and Violence*, George Benjamin and Martin Crimp brought us the UK premiere of their latest collaboration *Picture a Day Like This*.



Romany Pajdak in *Five Brahms Waltzes in the Manner of Isadora Duncan*
©2024 Tristram Kenton

Sir Antonio Pappano went on to guide Christof Loy's new production of *Elektra*, as well as conducting longtime collaborator Jonas Kaufmann in a stellar revival of *Andrea Chénier*, before returning to Japan on tour with the Company, for the first time since 2019, to lead spectacular casts in *Rigoletto* and *Turandot*. In May, His Majesty The King joined a packed house for a special gala performance celebrating Sir Antonio Pappano's two decades at the musical helm of The Royal Opera.

New productions of *Carmen* and *Jephtha* were staged alongside a raft of beloved revivals including *La forza del destino*, *L'elisir d'amore*, *Rigoletto*, *Cavalleria rusticana/Pagliacci*, *La bohème*, *Tosca*, *Hansel and Gretel*, *The Flying Dutchman*, *Madama Butterfly*, *Lucia di Lammermoor*, and *Così fan tutte*. In the Linbury Theatre, Little Bulb's Olivier award-winning *Wolf Witch Giant Fairy* returned, alongside a new thrilling double-bill by the Jette Parker Artists *Larmes de couteau* and *Full Moon in March*, and Irish National Opera and The Royal Opera presented their third collaboration: a brand-new staging of Vivaldi's 1734 opera, *L'Olimpiade*.

Beyond our stages, our programme of live and as-live cinema relays reached more than 600 UK cinemas and a further 800 around the world. More than two million people enjoyed broadcasts of our productions on Radio 3 and our new Royal Ballet and Opera Stream reached over 10,000 subscribers.

As we approach the 40th anniversary of our Learning and Participation Programme, more than 100,000 students engaged in the RBO Schools Programme and Schools' Matinees, a year-on-year doubling of the programme's reach. Nearly 1,500 schools used our resources, and close to 4,500 teachers trained in teaching dance, music and design. Over 26,000 children took part in a national Create Day which saw pupils from schools across the country engage in free, fun and interactive lessons and performances, both in person and virtually.

Alongside these artistic and organisational successes, however, and like many arts organisations, we continue to tackle enormous financial challenges. Economic shifts, pressure on box office revenues and funding uncertainties have impacted our resources, necessitating difficult decisions and strategic adjustments. Despite these pressures, we achieved a financial break-even position for the year. This was in part because of a one-year decision to reduce the number of new main stage productions. Moving forwards, and thanks to the absolutely vital extension of the Theatre Tax Credit, we have been able to renew our commitment to new work from 2024/25.

In the meantime, we face new challenges in an uncertain world including the need to repay our COVID-19 Cultural Recovery Fund loan, the prospect of increased Employer National Insurance Contributions

and the urgent need to replace our end-of-life backstage infrastructure. Despite these, our commitment to fostering creativity and delivering exceptional art remains unwavering. We are determined that through innovation, resilience, and continued support from our community and partners, we will navigate these economic headwinds and emerge stronger, ensuring our legacy of artistic brilliance endures.

In closing, I would like to thank all my colleagues in the truly remarkable RBO team of staff and artists – it is their professionalism, dedication and ingenuity that define us, continuing to inspire audiences in our theatres, in schools and communities across the country and far beyond. I also extend my heartfelt gratitude to our Patrons, Friends, and philanthropists – their constant support has been the cornerstone of our success this year. And I would also like to thank our Board of Trustees and advisors under Sir Lloyd Dorfman's inimitable lead as chair for their wise counsel and assured guidance.

Thanks to you all, we are able to remain committed to our vision of bringing world-class ballet and opera to everyone, and to fostering the culture of world-class artistic excellence for which we are famous.

Alex Beard, CBE
25 March 2025

Who we are and what we do



Our purpose

During the Season, we renamed the organisation the Royal Ballet and Opera (RBO) from the Royal Opera House (ROH) to reflect the full range of our artistic output as a whole, rather than simply the name of our theatre. At the same time, we adopted a new purpose statement: **Inspiring imagination, igniting emotion, making the extraordinary, for everyone.**

Our legal name remains the Royal Opera House Covent Garden Foundation. The Royal Ballet and The Royal Opera continue to perform at the Royal Opera House.

How we achieve our purpose

We bring all the arts together, pushing the boundaries of where extraordinary talent and stories come to life, from school to stage.

Our priorities and actions

	ARTISTIC EXCELLENCE	OPENING UP AND RELEVANCE	INCOME GENERATION	RESILIENCE
PRIORITIES	World-class art, balancing much-loved repertoire with exciting new works & commissions	More people in & outside of London choose to visit and engage with us	Long-term financial & operational viability	Buildings are accessible, cost less money to run & are more environmentally sustainable. Business transformation maximises collaboration & eliminates process friction
ACTIONS	Innovate & engage with today's best people & ideas, appealing to the broadest possible audience	Open up all aspects of RBO to touch more people's lives & create a deep sense of belonging	Increase income through better exploitation of brand value, commercial income & fundraising	Streamline business processes to increase productivity & reduce operational costs



Peter Brathwaite as Narrator in Little Bulb's *Wolf Witch Giant Fairy*
©2023 Marc Brenner

Taking all of this in the round, we deliver public benefit which may be summarised as falling into seven broad categories:

1. Education and engagement with the arts for school-age children and their families, and support for teachers:

for example, our RBO Schools Programme inspired over 90,000 children across the country in 2023/24 in singing, dancing and design programmes.

2. Support for new entrants into jobs with RBO and support for people already in the industry to progress their careers:

for example, our award-winning apprenticeship programme, and our Freelance Community Charter through which we are strengthening how we work with and support freelancers and casuals who engage with us.

3. Provide opportunities for young performers and other creatives to develop their work and careers:

for example, through our Overture programme (for orchestral musicians), Jette Parker Artists programme (for singers, stage directors, répétiteurs) and Aud Jebson Young Dancers programme (for dancers).

4. Provide access to our performances at affordable prices:

for example, 1/3 of our mainstage tickets are priced at £50 or less.

5. Engage and partner with local communities:

for example, we target our learning and participation work in areas of the country with limited opportunities to engage with our art forms.

6. Support the wider arts and cultural sector:

for example, we are sharing our research, insights, learning and experiences, to enable others to benefit from the scale of RBO and the work we do.

7. Open access:

for example, we are making effective use of digital channels and providing access to our building for all.

Challenges ahead

Our financial results for 2023/24 were achieved in part because of a one-year reduction in the number of new productions. This was necessary to accommodate the steeply rising costs of running the building and our operation but is not sustainable beyond the short term if we are to maintain our world-class reputation. And thanks in part to the extension of Theatre Tax Relief at its higher rates we have committed to increasing the number of new productions annually back to historical levels.

However, there remain persistent and new financial pressures which will continue to pose significant risks to our future operation. Top of the list is the critical need to invest c. £60m in the next three years (£250m+ over the decade) in our estate and infrastructure. The Royal Opera House was substantially redeveloped in the late 1990s and consequently the building's stage and mechanical infrastructure is now at or beyond its useful life. It must be renewed if we are to continue to operate the stage safely, to provide an environment that is conducive to singers, dancers and other staff performing at their best, and to deliver the experience that audiences demand.

This is in addition to other major new challenges. These include the increase in the rate of employers' National Insurance announced by the Government in Autumn 2024 (an additional cost to us of £1.5m a year), the significant increase in the National and London Living Wage (and the knock-on implications for pay more widely), prolonged higher rates of inflation, and the start of our Cultural Recovery Fund (CRF) loan repayments (£1.6m a year).

We are meeting this challenge by growing revenues and reducing costs, while fundraising for capital renewal. Our Bridging the Gap strategy includes the following key initiatives:

- Growing business partnerships and commercial revenues.
- Reviewing our pricing model, growing box office revenue, while simultaneously ensuring we maintain a substantial percentage of affordable tickets in line with our audience diversity goals.
- Increasing fundraising income.
- Reducing costs through business transformation, enabled by investments in technology and smarter ways of working.

We have made some progress during 2023/24 on Bridging the Gap, but to address these compounding new pressures, we will have to seek deeper operational cost reductions than previously anticipated, requiring us to re-think how we deliver what we do while sustaining our artistic ambition and excellence.

Achievements





Artists of The Royal Ballet in *Dances Concertantes* ©2024 Tristram Kenton

Artistic excellence, opening up and relevance

On Thursday 16 May, we held a special gala performance to celebrate The Royal Opera's longest-serving Music Director, Sir Antonio Pappano. Celebrating Pappano's 22-year tenure, the gala comprised performances by friends and regular collaborators including Aigul Akhmetshina, Carlos Álvarez, Xabier Anduaga, Diana Damrau, Freddie De Tommaso, Amartuvshin Enkhbat, Gerald Finley, Ermonela Jaho, Jonas Kaufmann, Huw Montague Rendall, Lisette Oropesa, Sondra Radvanovsky, Nadine Sierra, Insung Sim and Bryn Terfel.

They were joined by the Royal Opera Chorus and the Orchestra of the Royal Opera House, led by Concert Master Vasko Vassilev, in performing repertoire by composers including Donizetti, Massenet, Mozart, Puccini, Rossini and Verdi.

Pappano won the Olivier Award for Outstanding Achievement in Opera in recognition of his achievements as Music Director of The Royal Opera.

The Royal Ballet

This Season brilliantly showcased the peerless talents of our dancers across revivals of

our rich repertoire, while programmes like the *Festival of New Choreography* and *International Draft Works* as well as new works like *The Limit* looked to the future of ballet and the abundant creativity on offer at The Royal Ballet.

Bravura performances of Carlos Acosta's production of *Don Quixote* opened the Season with a flourish. Other classics proving their enduring popularity included *The Nutcracker* and *Swan Lake*, providing expansive interpretative opportunity for the full Company as well as for the Orchestra of the Royal Opera House in Tchaikovsky's seminal scores.

Arresting compositions by Stravinsky, Webern, Schoenberg and Fauré were the foundation for a powerful mixed programme by Kenneth MacMillan. Three one-act ballets, *Dances concertantes*, *Different Drummer* and *Requiem*, demonstrated the breadth of the choreographer's vision during his lifetime. MacMillan's vivid creativity was also celebrated with his masterpiece *Manon* and with Yorke Dance Project's reworking of *Isadora* in the Linbury Theatre and a filmed version of *Sea of Troubles*.

There were also celebrations across both stages of the Company's Founder Choreographer, Frederick Ashton. His illustrious legacy was marked by performances from The Royal Ballet and The Sarasota Ballet with ballets including *The Dream*, *Les Rendezvous*, *Rhapsody*, *Five Brahms Waltzes in the Manner of Isadora Duncan*, *Hamlet and Ophelia*, and *The Walk to the Paradise Garden*. A variety of Ashton divertissements and rarely seen works were presented by The Sarasota Ballet in the Linbury Theatre, giving yet more insight into our founder choreographer's oeuvre. These *Ashton Celebrated* performances also launched the Frederick Ashton Foundation's international festival, Ashton Worldwide 2024-28.

The remarkable artistic talents of Resident Choreographer Wayne McGregor, composer Thomas Adès and artist Tacita Dean came together again in *The Dante Project*'s first revival. Also receiving their first revivals were *The Cellist* by Cathy Marston and *Anemoui* by Valentino Zucchetti. In its tenth anniversary season and now an established contemporary classic, *The Winter's Tale* by Artistic Associate Christopher Wheeldon returned to the stage.

Joseph Toonga, who undertook the Season's Choreographic Residency, curated a special festival for Black History Month, *Rhythm in Resilience*, which included a new film created with Harrison Emmanuel and a *Draft Works* programme of invited Black choreographers.

The Festival of New Choreography on the Main Stage continued The Royal Ballet's commitment to embracing and championing new, diverse voices. During this time the whole House came alive with events on both stages and in the Paul Hamlyn Hall and Clore Studio. Four choreographers made their Main Stage debuts: Gemma Bond, Jessica Lang, Mthuthuzeli November and Royal Ballet First Artist Joshua Junker. The intimate space of the Linbury Theatre was transformed for an

immersive new production by Robert Binet for Royal Ballet dancers, *Dark with Excessive Bright* – a ground-breaking approach to audio description was tested as part of this production; this was part of our work to increase Access provision across both stages.

Royal Ballet Principal Character Artist Kristen McNally made her full-length choreographic debut in the Linbury Theatre with *The Limit*, a dance, dialogue and music adaptation of Sam Steiner's West End play *Lemons, Lemons, Lemons, Lemons, Lemons*, first conceived by former Principal dancer Alexander Campbell.

Nurturing talent was also at the heart of the Company's *Draft Works* and *Next Generation Festival* programmes in the Linbury Theatre, bringing in dancers and choreographers from leading international dance schools and companies. The venue also hosted Northern Ballet, Fallen Angels Dance Theatre, Ballet Black and Sydney Dance Company during the Season. *The Duets* programme in the Clore Studio as part of the Festival of New Choreography included work by Hannah Joseph. She has subsequently been invited to create a new work for Joseph Sissens' Legacy project.

After our final performances at the Royal Opera House of *Swan Lake*, we undertook a small-scale tour to Jacob's Pillow Festival in the USA where 22 dancers performed a variety of works across two stages at this historic dance venue. The programme included a world premiere by Wayne McGregor, *Figures in a Landscape*.



Wayne McGregor's *The Dante Project* ©2023 ROH. Photographed by Andrej Uspenski

The Royal Opera

The 2023/24 Season included a rich and varied programme of new productions and revivals, all brought to life by an outstanding line-up of international artists.

We opened the Season with Barrie Kosky's new production of Wagner's *Das Rheingold* – the momentous start of a full new *Ring* cycle at the Royal Opera House, conducted by Sir Antonio Pappano.

We continued our Handel in Covent Garden series. Following the success of our Olivier Award-winning production of Handel's *Alcina* (2022), The Royal Opera presented a new production of his *Jephtha*, the first time this work has been heard in Covent Garden since the 1750s. In a gripping new staging by Oliver Mears, conducted by Baroque specialist Laurence Cummings, and with an outstanding cast led by Allan Clayton in the title role, our new production of Handel's masterpiece shed powerful new light on a timeless biblical tale.

Moved from its originally intended premiere in 2020, Christoph Loy directed a new production of Strauss' monumental modernist work *Elektra*, conducted by Sir Antonio Pappano. Set in a decaying turn-of-the-century Viennese palace, Loy created a tragic world for the eponymous heroine.

Following the success of his award-winning *Cavalleria rusticana*/*Pagliacci* – also revived this Season – Damiano Michieletto returned for a new staging of *Carmen*, a key repertoire piece for The Royal Opera. Antonello Manacorda and Emmanuel Villaume conducted an exciting international cast, with former Jette Parker Artist Aigul Akhmetshina in the title role. The production also featured our Youth Opera Company.

Revivals included *La forza del destino*, *L'elisir d'amore*, *Rigoletto*, *Hansel and Gretel* (in a new English translation), *La bohème*, *The Flying Dutchman*, *Lucia di Lammermoor*, *Così fan tutte*, *Madama Butterfly*, *Andrea Chénier* and *Tosca*.



Aigul Akhmetshina as Carmen in *Carmen* ©2024 Camilla Greenwell

Across the season, The Royal Opera saw several extraordinary artists make their debuts. These included Sean Panikkar (*Das Rheingold*), Nadine Sierra (*L'elisir d'amore*), Erin Morley (*Rigoletto*), Karen Kamensek (*Tosca*), Andrea Battistoni (*Tosca*), Ausrine Stundyte (*Elektra* and *Tosca*), Elisabet Strid (*The Flying Dutchman*), Liv Redpath (*Lucia di Lammermoor*), Golda Schultz (*Così fan tutte*), and Andre Schuen (*Così fan tutte*). We also welcomed back several regular Royal Opera collaborators including Christopher Purves (*Das Rheingold*), Bryn Terfel (*The Flying Dutchman*), Pretty Yende (*Rigoletto*), Alice Coote (*Jephtha*), Simon Keenlyside (*Rigoletto*), Angel Blue (*Tosca*), Sonya Yoncheva (*Tosca*), Asmik Grigorian (*Madama Butterfly*), Piotr Beczala (*Carmen*), Mark Elder (*La forza del destino*) and Julia Jones (*Rigoletto*).

George Benjamin and Martin Crimp's highly anticipated new one-act chamber opera, *Picture a Day Like This*, opened the Royal Opera Season in the Linbury Theatre. Following the historic success of *Written on Skin* and *Lessons in Love and Violence*, this latest collaboration between composer and librettist explored human nature, character and psychology through a universal fable about loss, hope and self-discovery. Following its successful world premiere at the Festival d'Aix-en-Provence in summer 2023, the production travelled to Covent Garden to audience and critical acclaim.

Continuing the Linbury's commitment to new work by women composers, The

Royal Opera staged *Giant*, a new opera by Sarah Angliss. Exploring the true story of surgeon and anatomist John Hunter and his relationship with 'Irish Giant' Charles Byrne, co-produced with originating commissioner Britten Pears Arts.

Our Jette Parker Artists embarked on a new double-bill production of *Larmes de Couteau* (Martinů) and *Full Moon in March* (Harbison) in the Linbury Theatre. Both pieces were well-received and highlighted the continued significance of the JPA Programme as a pipeline for opera talent.

The final piece in the Linbury Theatre was Vivaldi's rarely-presented opera *L'Olimpiade*, in a co-production with Irish National Opera. Daisy Evans's modern staging was as illuminating as it was entertaining and formed part of The Royal Opera's commitment to staging Baroque-era operas across both our stages.

The Linbury saw many debuts from leading and up-and-coming artists, as well as many significant returning artists. *Picture a Day Like This* included debuts from rising stars such as Ema Nikolovska, Cameron Shahbazi and JPA alumna Jaquelyn Stucker. *Giant* saw Karim Sulayman's and Anna Cavaliero's debuts, while INO's *L'Olimpiade* involved another JPA alumnus, Chuma Sijeqa, alongside debuts from Gemma Ní Bhriain, Rachel Redmond and others.

Katia Ledoux as Bersi in *Andrea Chénier* ©2024 Marc Brenner;
Hongi Wu as Suzuki and Asmik Grigorian as Cio-Cio-San in
Madama Butterfly ©2024 Marc Brenner

RBO Stream

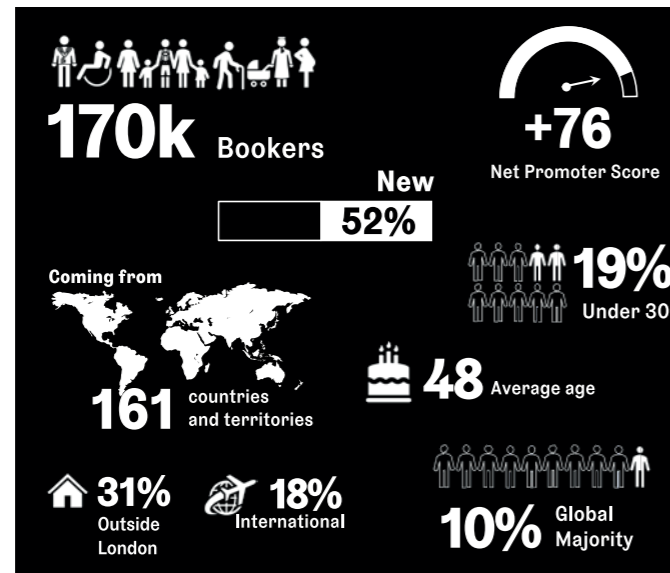
At the end of the Season, we had 10,008 subscribers who can access streamed Insights, performances, coaching sessions, masterclasses and interviews with creatives.

During the Season, we developed several new content series including *Spotlight on...* – a series featuring dancers from The Royal Ballet discussing their favourite roles, and their careers. Our *Unmissable Opera* series, presented by cultural historian Dr. Flora Willson, explores opera through the ages in an informative new series of eight films available exclusively on the platform.

We are currently offering a cheaper subscription rate for RBO members, and we have subsequently begun offering free Stream access to Young RBO members aged 16-25. We also offered free RBO Stream access to further education music colleges and conservatoires specialising in ballet and opera education. Beyond specialist schools, we are working on a large-scale partnership to deliver the whole RBO Stream catalogue into UK secondary schools, free at the point of access.



Audience development



Performance against targets

Target KPIs	Achieved 2023/24
30% UK audiences live outside London.	31%
8.3% Global Majority	10%
12.2% disabled audiences	8%
53.7% under age 60	74%

Following the pandemic, RBO has successfully engaged new audiences, with a higher proportion of new bookers compared with pre-COVID. In the 2023/24 Season, 48% of our bookers (79,000 people) booked tickets at RBO for the first time, which compares to 40% (48,000 people) in 2018.

A new audience development strategy has been developed which lays out our approach to reaching and engaging new audiences, including underrepresented audience groups.

Our objectives for the audience development strategy are to:

- Drive financial sustainability through re-engaging first timers who haven't returned to RBO and growing new audiences who are more likely to build a relationship with us.
- Diversify our audience base through growing audiences from underrepresented groups (with a focus on audiences who are younger, those from Global Majority backgrounds, those with lower incomes and those with access requirements).

Our approach to audience development identifies potential barriers to attendance and looks at how we can break these down to continue to build and diversify our base.

Young RBO

This is a scheme for those aged 16-25 years old who can buy tickets at £30:

- Across the Season, Young RBO members bought over 18,000 tickets for Main Stage performances.
- 35% of the bookers self-define as being from Global Majority backgrounds
- 64% of those educated in the UK went to state schools

- 8% self-define as D/deaf, disabled or having a long-term health condition
- 7% self-identify as neurodiverse

Relaxed Performance

For the Paul Hamlyn Christmas Treat 2023 (kindly supported by the Helen Hamlyn Trust), we developed and delivered our first Main Stage Relaxed Performance. Designed to benefit neurodiverse audiences, those with disabilities, long-term health conditions and audiences with a variety of access needs, this performance welcomed nearly 1,400 people to *The Nutcracker*, giving many their first experience of this magical festive production, and their first experience in our Covent Garden home.



Young RBO night, *Carmen* ©2024 Laura Aziz

Learning and Participation

Our Learning and Participation programmes are designed to inspire creativity, offering people of all ages the chance to discover, question and respond to the power of our artforms. In 2023/24, they significantly extended their reach and impact. Brief summaries of the key programmes are below.

RBO Schools: Delivery Map

A map of **1,235** schools who have taken part in RBO Schools last Season.

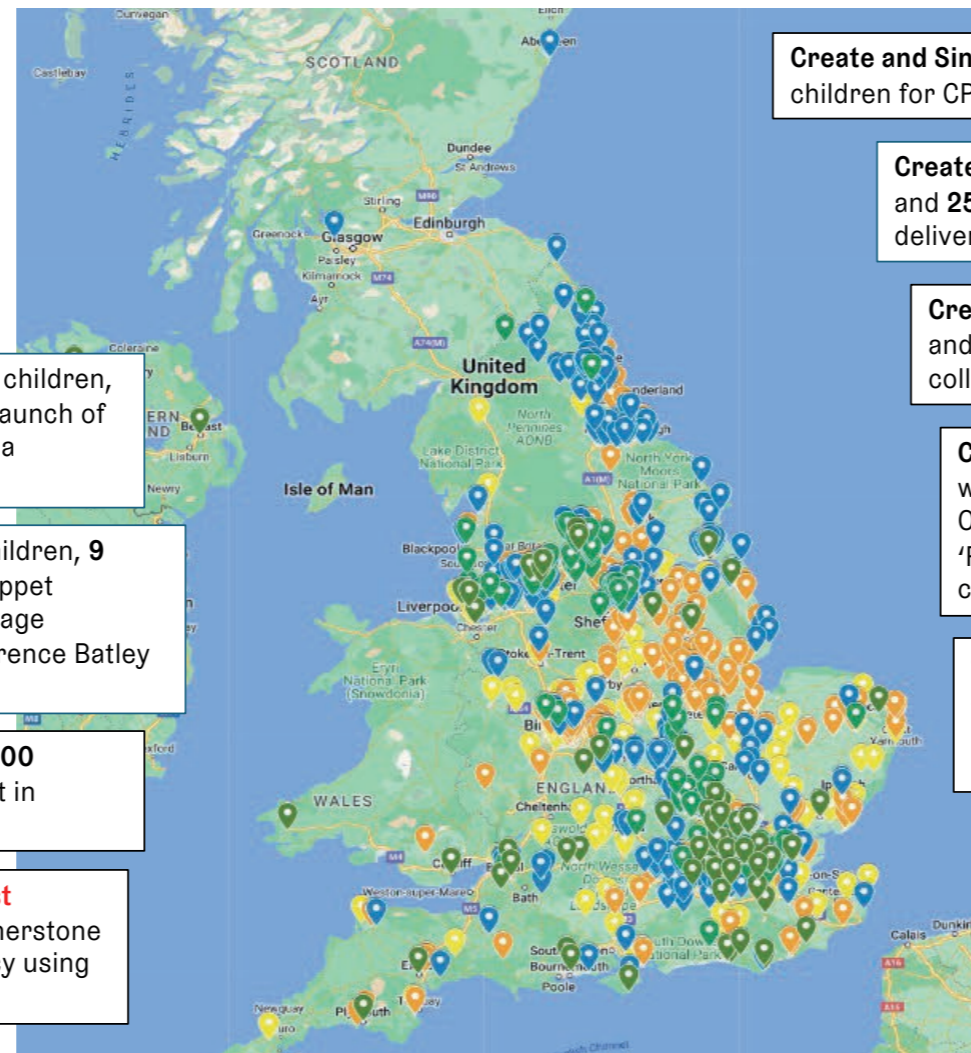
Here are just some highlights of our in-person delivery across *Sing*, *Dance* and *Design* in 2023/24:

Create and Design in Rochdale: 800 children, 30 teachers and 25 schools for the launch of KS3 *The Magic Flute* resources, and a Designer Q&A at the M6 Theatre.

Create and Design in Kirklees: 33 children, 9 teachers, 4 schools for in person puppet workshop with opera director and stage designer, including tours of the Lawrence Batley Theatre.

Create and Sing in Huddersfield: 1,000 children for an Everybody Sing event in Huddersfield Town Hall.

Create and Dance in Exeter and West Somerset: Partnership with the Cornerstone Academy Trust on supporting literacy using Create and Dance.



Create and Sing in Newcastle: 26 schools, 40 teachers, 1000 children for CPD event at the Newcastle Civic Centre.

Create and Design in Knowsley: 800 children, 30 teachers and 25 schools for the second year of Create and Design delivery.

Create and Sing in Tees Valley: 70 schools, 120 teachers and 2500 children for in school workshops in collaboration with Tees Valley Music Service.

Create and Dance in Coventry: 43 schools via city-wide 'Flame of Friendship event'. We contributed an Olympic motto themed mass participation dance 'Faster, Higher, Stronger', performed by around 700 children at the climax of the event.

Create and Dance in Barking & Dagenham: 17 schools, 29 teachers, 504 children explored and performed the ballet *Alice's Adventures in Wonderland*.



Programme summary	Impact 2023/24 compared with 2022/23
A programme which trains teachers to give them the creative confidence to deliver ballet, opera and design in their classrooms. Free-to-use resources for state schools around the country with targeted work in more deprived areas of the country.	<ul style="list-style-type: none"> - 1,235 schools where our resources were used (80% increase) - 4,460 teachers trained in teaching dance, music and design giving them confidence to deliver lessons to inspire their students (300% increase) - 103,277 students engaged in Create & programmes and our Schools Matinee performances (240% increase)

Create Day

Programme summary	Impact 2023/24 compared with 2022/23
UK-wide celebration of dancing, singing and design. The day saw pupils from schools across the country take part in free-to-access, educational, fun and interactive lessons and performances, both in person and virtually, taking inspiration from The Royal Ballet's <i>Light of Passage</i> .	<p>This was the programme's first year and it reached:</p> <ul style="list-style-type: none"> - 26,543 children - 266 schools

Design Challenge

Programme summary	Impact 2023/24 compared with 2022/23
Free annual programme for students aged 14+ which is designed to help pave the way for students to embark on a career in the creative arts	Over 700 competitors (increased from 454)

Schools' Matinees

Programme summary	Impact 2023/24 compared with 2022/23
Special performances of an opera or ballet just for students and teachers. Each ticket costs £7.50.	<p>Numbers below are broadly aligned with 2022/23, as planned:</p> <ul style="list-style-type: none"> - 10,700 young people - 83% of schools who attended had a free school meal percentage above the national average - 65% of attendees were from outside the M25 - 38% of schools were from Arts Council England Levelling Up for Culture areas/ Priority Places, identified as areas of high cultural and socio-economic deprivation. - £25,000 made available to schools for travel bursaries, essential to them accessing this offer.



Family Sunday, Earth Day ©2024 Laura Aziz

Chance to Dance

Programme summary	Impact 2023/24 compared with 2022/23
<p>Chance to Dance: Long-established programme (over 30 years), now working nationwide with a focus on areas of socio-economic deprivation and Arts Council England Priority Places outside London.</p> <p>Through brokering partnerships with private dance schools and primary schools we reach new participants and encourage creative and inclusive practice. This inspires young people to discover and take part in ballet and produces long-term change in the teaching of ballet.</p>	<p>Numbers below are broadly aligned with 2022/23:</p> <ul style="list-style-type: none"> - Inspired and engaged over 1,000 children's creativity through the power of dance. - Delivered over 170 hours of workshops through in-depth projects in 5 areas of the UK. - Strengthened partnerships in 22 schools, to inspire sustainable and creative dance teaching. - Nurtured the creative practice of 27 dance teachers, to develop their dance pedagogy and continue to build the network of dance teachers and artists across the country.

Talent development

We offer a range of programmes to support talent development, with a particular focus on increasing the diversity of our own workforce and contributing to the sector as a whole. Examples are below.

Apprenticeships Scheme

Programme summary	Impact 2023/24
A programme offering a wide range of learning pathways including craft, technical and administrative roles.	<p>Recruited 13 (our record number) bringing the total on the programme in the year to 19 (a figure which has since expanded to 27). Number recruited in 2022/23 was 11.</p> <p>Awarded <i>‘Best Apprenticeship in Creative Industries’</i>.</p>

Youth Opera Company

Programme summary	Impact 2023/24
Provides children aged 7 to 13 with rigorous music and drama training, creative projects and the chance to perform in world-leading opera productions with The Royal Opera.	<p>116 YOC full-time members</p> <p>54% identifying as Global Majority</p> <p>18% receiving Free School Meals</p>



Apprentice Graduation ©2024 Laura Aziz



Overture - Orchestra of the Royal Opera House Mentorship ballet rehearsal
©2024 Lara Cappelli



Jette Parker Summer Performance ©2024 Clive Barda

Aud Jebesen Young Dancers

The programme was established in 2014 and provides recently graduated dancers a year’s contract to be nurtured and perform as part of the corps de ballet of The Royal Ballet. By the end of Season 2023/24, the programme’s 10th anniversary:

- 61 dancers had been through the programme
- 48 had transferred to the main company
- All but two members of the programme remain dancers, with the other two in other arts roles

Overture

Programme summary	Impact 2023/24
<p>Overture: a mentorship programme for young musicians from underrepresented backgrounds to learn from members of the Orchestra of the Royal Opera House.</p> <p>The programme is a collaboration between RBO, Black Lives in Music (BLiM), and the National Open Youth Orchestra (NOYO)</p>	<p>17 young musician recruits</p> <p>50% of those on the programme are from Global Majority backgrounds (including this year's and last year's recruits)</p>

Jette Parker Artists

Programme summary	Impact 2023/24
<p>Jette Parker Artists: a programme to identify, recruit and nurture exceptionally gifted young professional singers, conductors and répétiteurs to develop their careers (with a focus on diversity).</p>	<p>Increase in applicants: music staff, 14%; singers, 22%; directors, 46%.</p> <p>As a result of our work in the 2023/24 Season all music staff in the upcoming 2024/25 Season are from the Global Majority – a Programme first.</p>



Christmas at the Terrace Bar ©2023 Veronika Ward

Income generation and resilience

Long-term financial sustainability

Our Bridging the Gap strategy had a positive impact as we increased income from £163.6m in 2022/23, excluding £7.1m of exceptional property income in that year, to £181.9m in 2023/24.

Income stream	Impact
Fundraised income	Increased income from £35.0m in 2022/23 to £50.8m in 2023/24
Commercial income	Increased income from £20.9m in 2022/23 to £23.2m in 2023/24
Box Office income	Increased income from £52.6m in 2022/23 to £54.5m in 2023/24

However, despite these successes, we are still a long way from being able to invest the £60m needed in the next three years (£250m+ over the decade) in our estate and infrastructure. This is on top of other financial pressures which have arisen more recently from the Autumn 2024 Budget.

Together with peer arts organisations who face the same challenges, we continue to make the case to the Government for investment from the public purse which acts as a catalyst to unlock investment from the private sector.

Additionally, we began to enhance the Bridging the Gap strategy with a set of principles which describe how we will aim to unlock a step change in income potential:

Principle 1 Unlock the value of our brand:

Building on our new name and forms of expression, we need to drive greater brand awareness and relevance amongst potential audiences, donors and brand partners.

Principle 2 Find new mechanisms to drive income:

Whether this is new philanthropic mechanisms for younger donors, increased focus on building the endowment, or new ways for brand partners to align with us, new mechanisms are critical to drive meaningful growth in revenues.

Principle 3 Focus on driving loyalty:

Increasing loyalty across all our key groups, including long-standing members, current and new audiences, philanthropists and brand partners gives us a strong foundation, financial resilience and repeat/recurring revenues that enable us to plan our artistic programmes well in advance.



RBO Shop ©2024 Kirsty McLachlan

Principle 4 Create a joined-up commercial mentality:

Drive cultural and behavioural change across the organisation that connects priorities to commercial impact and joins the dots between donors, brand partners and audiences to greater effect.

The above is supported by efforts to save costs by increasing productivity through:

- Reduction of back office/admin resources through the coordinated implementation of key enterprise systems combined with removal of all manual processing.
- Use of new technologies to change ways of working and move towards more single systems for operating (in stage areas).
- Use of LEAN methodologies to streamline and reduce costs/waste.



Resilience

Staff

Our People Plan for 2023/24 set out how we would attract, develop and retain the talent we need to deliver for RBO against the challenges of the cost-of-living crisis and difficult employment climate.

Achievements include:

- Talent entry programmes that are stronger than ever, with our apprenticeship scheme recognised as leading in the sector.
- Increasing diversity of artists on our stages and in the pit and Arts Council staff diversity targets achieved overall.
- Setting out our commitments to embed ED&I across the organisation in an updated policy supported by a programme of internal events and activities to increase understanding of ED&I.
- Appointing an Access Project Manager to develop and embed a range of initiatives and projects to improve access for disabled people both to artforms and performances, and employment opportunities.
- Partnering with specialist organisations and careers events to better reach diverse talent and those who support underrepresented groups into the workforce.
- Supporting leaders with a new leadership development programme including coaching and 360-degree review.

- Additional ED&I awareness training for managers to help them better understand and deliver diversity and inclusion at work.
- Awarding a minimum 5% pay deal for staff and artists with lower paid staff and those on the London Living Wage seeing the largest increases. Sick pay was significantly improved as well as an increase in annual leave for new staff.

As a result, our staff and artist engagement levels were much stronger at the end of the 2023/24 season – increasing by 5% to 80% – our highest ever and above the benchmark for similar organisations.

Security systems

We commenced a series of projects to increase the security of our buildings, including starting work to prepare for implementation of Martyn's Law.

We also continued to strengthen systems and processes to ensure continuous improvement in our cyber security.

Stages, buildings and equipment

We completed the first of a three-year initial renewal programme costing c. £60m, to upgrade and replace end-of-life infrastructure largely focused on stage systems. The six stage elevators – crucial in enabling our complex repertory schedule and to move large scenery around our stages and sometimes during productions – were upgraded and moved into the same technology as our Flies. We

commenced the project to move our auditorium houselights to LED, completed our surtitle upgrade and carried out enabling works in preparation for the replacement of our production lighting rig in the coming season. Beyond the stage, we carried out the first phase of three in upgrading our power installations, completed the project to unify our IT networks and carried out lift and escalator upgrades and urgent repairs to our building infrastructure. We are hugely grateful to the Garfield Weston Foundation, the Oak Foundation, Bloomberg Philanthropies and Marina Hobson whose generous donations in the 2023/24 Season made this possible.



We commenced work with specialist consultants to further develop our Masterplan with the aim of defining our programme of works over the coming decade (likely to cost some £250m+ with circa £60m needed in the next three years to tackle the most urgent projects) to upgrade our facilities for our artists, staff and visitors, while remaining mindful of the need to deliver a more sustainable estate and operation. The lack of sufficient funds for this programme is a major risk to the organisation.

Environmental sustainability

Recognising our international reach and leadership role within the UK arts sector, we have embraced our responsibility and obligation to reduce our greenhouse

gas emissions. It is the ambition of the Royal Ballet and Opera to be a leader in environmental sustainability and to act as a catalyst for positive change in our industry.

Our environmental policy commits us to net zero carbon emissions for scopes 1 and 2 (gas, electricity and fleet vehicle emissions) by 2035. Our policy is currently being reviewed to incorporate our plans to reduce our scope 3 emissions. To achieve these goals, our Sustainability Action Plan continues to be updated regularly. Our Energy Strategy, published in 2021, has been reviewed and an in-depth exploration of options for decarbonising our buildings was completed in 2023/24. This has provided a clear path of actions required to achieve decarbonisation.

In the 2023/24 Season carbon dioxide equivalent (CO₂e) emissions from electricity consumption increased by 7%, however there was a 33% reduction in emissions from gas consumption. Previous seasons have seen larger reductions in carbon dioxide equivalent emissions in both gas and electricity as we undertook easy wins and small-scale projects. Most of these energy-saving measures have now been completed and we have moved on to planning for larger scale projects. The Estates and Facilities plan has been updated to incorporate projects that will need to be completed prior to removing the boilers including replacement of windows. A Westminster City Council grant was applied for at the end of the season to fund the replacement

of gas boiler burners; although this will not remove the use of fossil fuels, it will improve the burners' efficiency, reducing the amount of emissions produced until the infrastructure is in place to allow the boilers to be removed, in order to decarbonise our Covent Garden building.

We continue to work with the Theatre Green Book and have achieved basic certification. The Theatre Green Book provides a framework for theatres to achieve net zero by working through four certification stages; basic is the second stage. The Theatre Green Book encourages theatres to consider the environmental impact of all areas of operations, buildings and productions. In operations this year we have changed how our programmes are produced, begun to gather data on how our audiences travel to us and worked with the Design Challenge team in Learning and Participation to include sustainability as one of the assessment criteria. Our buildings work is ongoing; this year the auditorium light project has commenced and will see all auditorium lights changed to LED; and the trace heating system has been replaced to reduce electricity consumption. Work within productions has included an increase in diverting set and props from going to waste by donating these to schools, theatres, charities, small companies and individuals. An asset management system, TRAIL, continues to be implemented so that reuse of our stock will be easier for designers. Reporting on

every production against Theatre Green Book standards has now become common practice and talks have commenced with the ballet and opera Companies to determine how best to encourage creatives to incorporate sustainability at the design stages.

The 2023/24 Season has also seen a focus on Scope 3 supplier emissions. We surveyed the suppliers and contractors that we engage with most, and those in high carbon industries, and the results indicated a range of levels of engagement with environmental sustainability. RBO hosted two workshop sessions, inviting key contractors and suppliers from our TPC department and Estates and Facilities; the feedback from these sessions was overwhelmingly positive, allowing companies the chance to talk freely

about best practice, share challenges and discuss with RBO how we can help to reduce emissions through our supply chain. The workshops will continue on a regular basis and this work has been incorporated into the ACE Environmental Report as a best practice case study.

We continue to work with others in the sector to raise standards. Our staff were recognised for their work towards the relaunch of the Theatre Green Book in June 2024, and RBO is now part of the Opera Europa sustainability committee. We continue to sit on the steering and technical committees of the Westminster Sustainable City Charter. Through these groups we aim to share lessons learned, develop networks and influence other organisations to help us all move towards more sustainable operations.



School visit making Coronation bunting from recycled RBO fabrics ©2023 Laura Aziz

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 2024.

<p>Scope 1: Emissions from combustion of Gas tCO₂e 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 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 1st 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</p>	<p>Methodology: tCO₂e calculated from the total mileage expenses claimed during the previous reporting period multiplied by the 2024/2023/2022 UK Government GHG Conversion Factors for Company Reporting (version 1.0) for an Average Car and unknown fuel type. In previous years this has been a specified fuel type but this information was not available this year.</p> <p>It is of note that this year the WTT conversion has also been included whereas in previous years it has not. In addition there were a small number of van hires. These have been calculated using Freightage Goods from 2024 UK Government GHG Conversion Factors for Company Reporting (version 1.0) - Vans average diesel.</p>
<p>Scope 2: Emissions from purchased electricity tCO₂e 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) 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 useful floor area (57,438 m²)</p>



Artists of The Royal Ballet in *For What it's Worth*, Festival of New Choreography ©2024 ROH. Photographed by Andrej Uspenski

In the last three years RBO has undertaken a range of measures to reduce energy consumption, from encouraging behaviour change to investing in energy-saving technologies, using an Energy Savings Opportunity Tracker (ESOT) to identify and quantify options and their environmental value. In the last year RBO has completed work to remove trace heating, installed escalator upgrades to improve efficiency and replaced external doors to minimise heat loss. The majority of the small scale and low-cost measures identified in the ESOT are now complete, and RBO is considering the long-term plan that will decarbonise all three buildings in time for our net zero ambition for scopes 1 and 2 by 2035. It is only via major

infrastructure upgrades that we will make further significant improvements to our energy consumption.

Comparison of SECR reporting period 2023/24 with the previous year shows an increase in electricity consumption by 627MWh. When converted into carbon dioxide equivalent emissions this is an increase of 129 tCO₂e or 7%. Gas consumption during 2023/24 decreased by 1,938MWh compared to 2022/23. Emissions from gas decreased by 355 tCO₂e compared to 2022/23, which is a 33% reduction. Comparison of 2023/24 with 2018/19 shows a 51% decrease in emissions from gas consumption; we have worked hard to maintain this pace of reduction and continue to be

committed to reducing our gas emissions. Work continues to reduce our electricity consumption, with ongoing and planned projects including replacement of auditorium lighting with LED and upgrade of the Building Management System.

Based on the parameters measured by SECR, across the whole estate in 2023/24, electricity accounted for 71% of total annual energy demand and natural gas accounted for 29%. This composition of energy use is changing annually and reflects the projects we have undertaken and our reduction in gas use; the balance previously being 53% electricity and 47% gas in 2018/19. It is intended that this composition will continue to move more towards electricity as we move to decarbonise our energy consumption.

Financial Summary



	2023/2024		2022/2023	
INCOME	£m		£m	
Box office receipts	54.5	30%	52.6	31%
ACE - NPO and Bridge	22.9	13%	24.3	14%
Fundraising & sponsorship	39.4	22%	33.6	20%
Capital donations	9.5	5%	1.3	1%
Commercial, touring and other income	32.5	18%	25.4	15%
Theatre tax credit	16.5	9%	17.7	10%
Investment income	4.7	3%	3.1	2%
Non-recurring income:				
Recovery Plan pledged donations	1.9	1%	2.7	2%
Theatre tax credit - related to prior year			2.9	2%
Other property income			7.1	4%
	181.9	100%	170.7	100%
EXPENDITURE				
Performance, learning and outreach	87.5	51%	88.3	57%
Premises and depreciation	40.2	23%	27.2	18%
Marketing and publicity	12.1	7%	9.7	6%
Management, administration and governance	10.2	6%	9.8	6%
Fundraising	4.6	3%	4.7	3%
Commercial	15.6	9%	13.4	9%
Front of House	1.7	1%	1.7	1%
	171.9	100%	154.8	100%
Results before fund transfers	10.0		15.9	

For full details, please refer to the statutory accounts available from Companies House. This summary excludes gains or losses on investments and taxation. Income includes capital donations (2024: £9.5m, 2023: £1.3m), but expenditure does not include capital expenditure.

In this year, we continued to face two major challenges: the stress to our financial model from persistent higher rates of inflation and the need to replace our ageing and increasingly failing backstage infrastructure at a cost of over £250m+ over the next decade.

We made strong progress in addressing these challenges, in no small part due to capital fundraising of £9.5m received in the year and Recovery Plan pledged donations of £1.9m. We made some progress on our Bridging the Gap strategy, growing both fundraising and commercial revenues, 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.

Additionally, given the compounding new pressures from increased National Insurance contributions and the start of repayments on our Cultural Recovery Fund (CRF) loan, we are having to look ahead for deeper cost reductions to our operations which will require us to re-think how we deliver what we do.

Although the last two years' financial outcome has been positive, careful financial planning will be critical to ensuring we can achieve our artistic ambitions, and our Bridging the Gap strategy of growing income in all areas and resetting our cost base and delivery model will play a vitally important role.

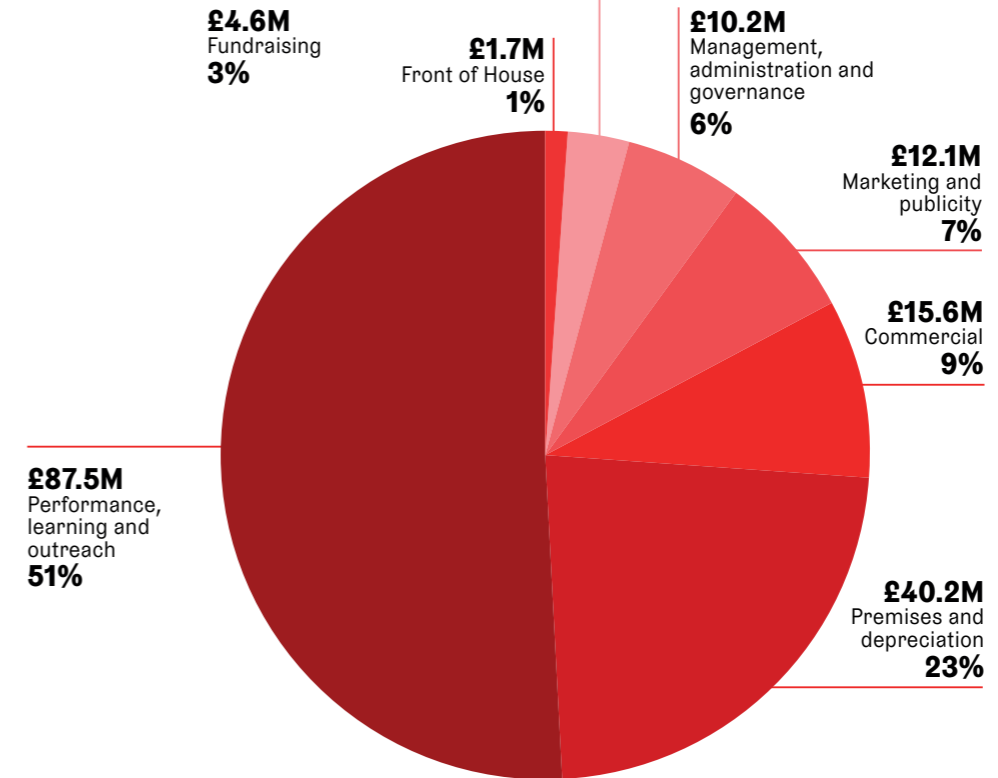
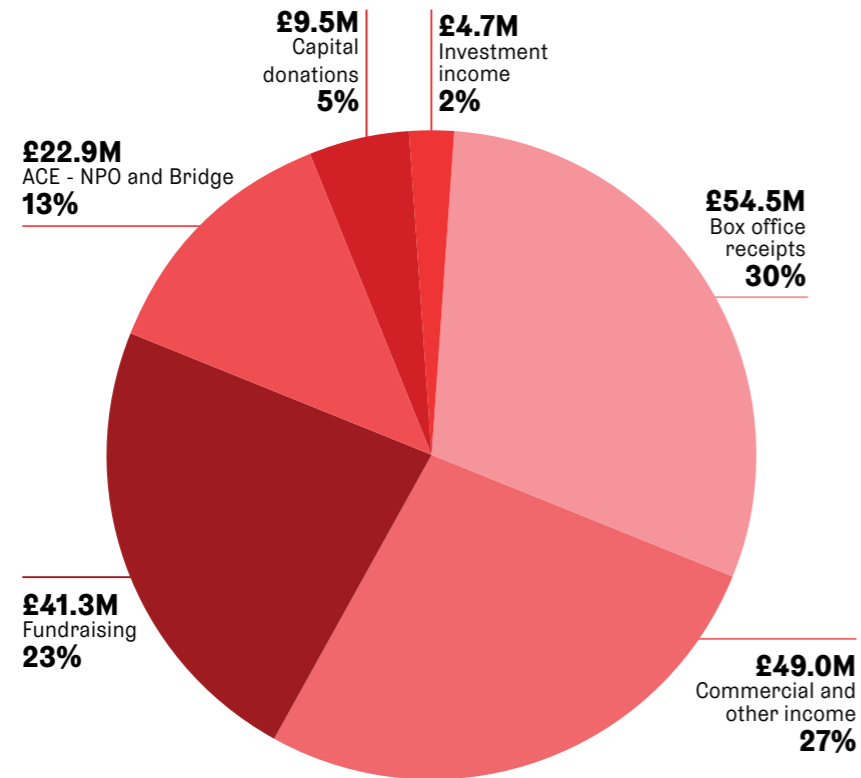
This operating statement, which excludes Endowment income and expenditure and capital fundraising and expenditure, illustrates the tight margins of our model and demonstrates the increased financial pressures we face.

	2023/2024	2022/2023
Operating Statement, excluding Endowment & Capital	£m	£m
Income		
Operations of the Royal Opera House	80.3	80.3
Donations and legacies, excluding capital	42.3	35.1
Ace grants	22.9	24.3
Commercial trading	23.2	20.9
Investments and other	3.4	2.8
	<hr/>	<hr/>
Total income	172.1	163.4
 Expenditure	 (171.3)	 (154.5)
	<hr/>	<hr/>
Net income / (expenditure)	0.8	8.9

Income

2023/24

Expenditure

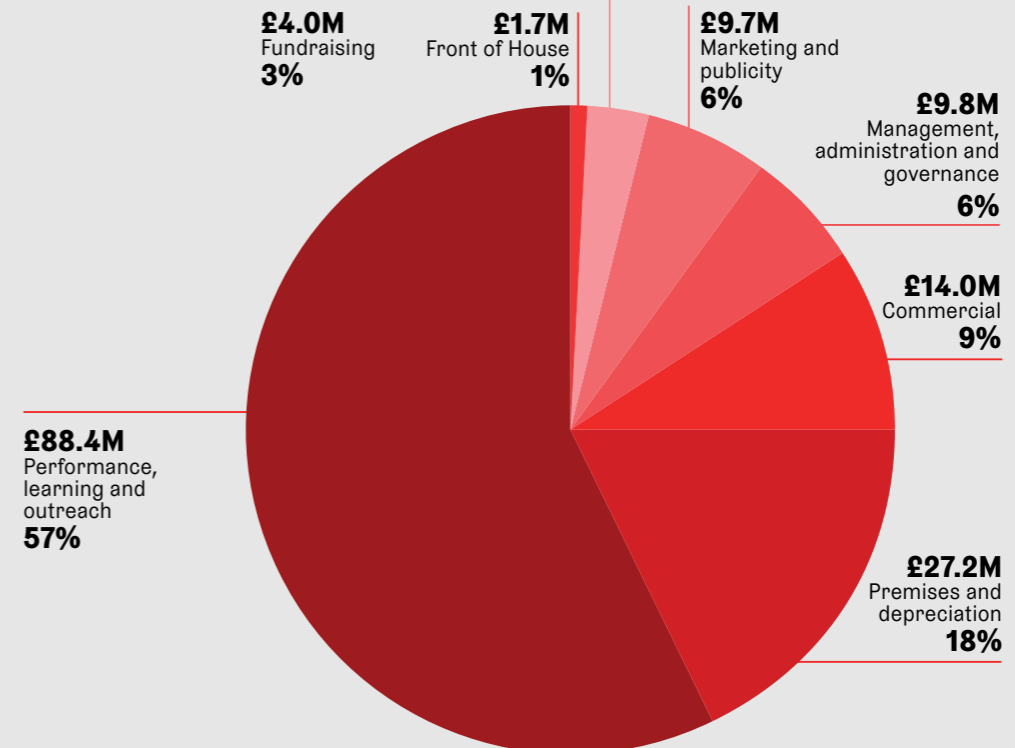
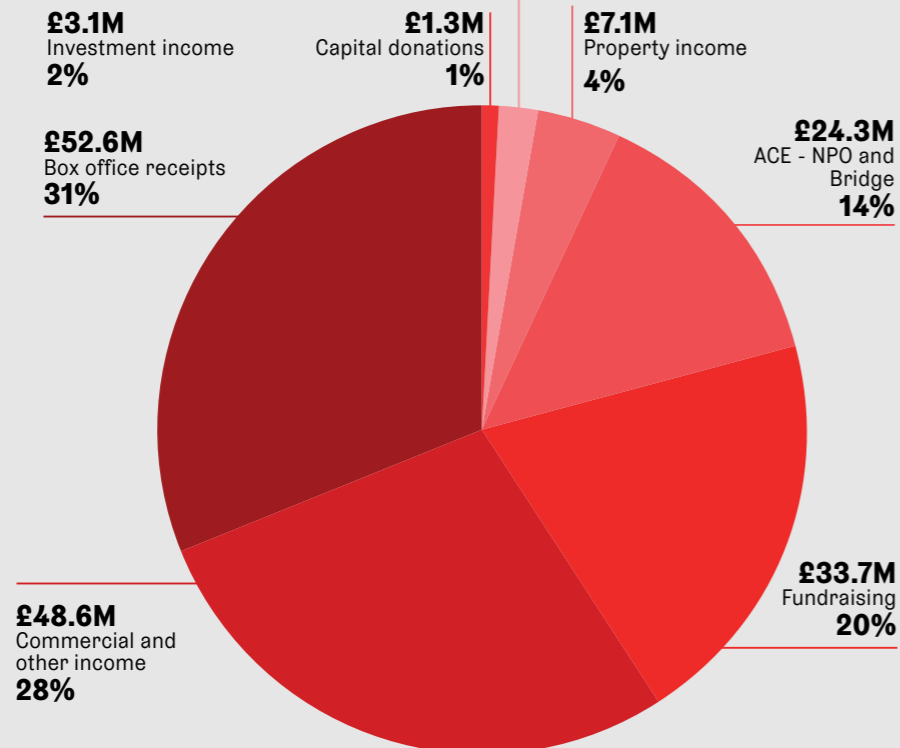


Total income £181.9m, including capital donations and funding of £9.5m. Total expenditure £171.9m, excluding capital expenditure. Figures exclude gains on investment, taxation and fund transfers.

Income

2022/23

Expenditure



Total income £170.7m, including capital donations and funding of £1.3m. Total expenditure £154.8m, excluding capital expenditure. Figures exclude gains on investment, taxation and fund transfers.

Governance



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 since 25 August 2024)
 Lisa Burger CBE
 Timothy Bunting
 Kirsty Cooper (Senior Independent Director –
 retired 25 August 2024)
 Philipp Freise (appointed 7 December 2023)
 Susan Hoyle OBE
 Daniel Ison (appointed 1 September 2024)
 Vanessa Kingori OBE (retired 21 March 2024)

Stephen Lucas (appointed 1 September 2024)
 Dame Carolyn McCall DBE (appointed 10 December 2024)
 Paul Morrell OBE (retired 25 August 2024)
 Farah Ramzan Golant CBE (appointed 10 December 2024)
 Indhu Rubasingham MBE (retired 25 August 2024)
 Alan Stanton OBE (appointed 8 October 2024)
 Joanna Streeten (appointed 21 May 2024)
 Alistair Summers (appointed 8 October 2024)
 Janis Susskind OBE
 Christopher Townsend CBE (retired 25 August 2024)
 Michael Ward (retired 25 September 2024)
 Danny Wyler (retired 25 August 2024)
 Sir Alex Younger KCMG



Culture Secretary Lisa Nandy visits the Royal Ballet and Opera, with Brian Cox and Alex Beard ©2024 Laura Aziz

Committee Membership

Board of Trustees	Audit and Risk	Finance and Commercial	Development	Donation and Income Acceptance	Nominations and Remuneration	Learning and Participation
Sir Lloyd Dorfman CVO CBE ★	●	●	★ Until 7 December 2023, then a member	★	★	
Zeinab Badawi				●		
Caroline Britton	★	●			●	
Lord Browne of Madingley		● Appointed 21 Mar 2024			●	
Timothy Bunting	●	★	●		●	
Lisa Burger CBE		●				
Kirsty Cooper	● Retired 25 Aug 2024			● Retired 25 Aug 2024		
Philipp Freise		● Appointed 8 Oct 2024	★ From 7 Dec 2023		● Appointed 7 Dec 2024	
Susan Hoyle OBE					●	★
Daniel Ison		●				
Vanessa Kingori OBE		● Retired 21 Mar 2024				
Stephen Lucas	● Appointed 8 Oct 2024		● Appointed 21 Mar 2024	● Appointed 8 Oct 2024		
Dame Carolyn McCall DBE		● Appointed 10 Dec 2024				
Paul Morrell OBE	● Retired 25 Aug 2024	● Retired 25 Aug 2024				
Joanna Streeten	● Appointed 9 Jul 2024	● Appointed 9 Jul 2024				
Alistair Summers	● Appointed 8 Oct 2024					
Janis Susskind OBE				● Appointed 8 Oct 2024		●
Michael Ward		● Retired 25 Sep 2024				
Danny Wyler	● Retired 25 Aug 2024	● Retired 25 Aug 2024		● Retired 25 Aug 2024		
Sir Alex Younger KCMG	●			●		

★ Chair ● Member

Non-Trustee Committee Members	Development	Nominations and Remuneration	Learning and Participation
Nicole Ronson Allalouf	●		
Alex Beard			●
Steven Berryman			● Appointed 6 Feb 2024
Rebecca Bollands			● Appointed 6 Feb 2024
Helen Bruckdorfer			● Retired 31 Dec 2023
Johanne Clifton			● Appointed 6 Feb 2024
Annie Crombie			●
Sir Mick Davis	● <i>Retired 1 Oct 2024</i>		
Dame Vivien Duffield		●	
Michael Engel	● Appointed 9 Jul 2024		
Mia Fenwick	● Appointed 21 Mar 2024		
Anthony Gutman	●		
Tanya Joseph			●
Yuanbo Liu	●		
Simon Pearson			●
Georgia Rankin	● Appointed 21 Mar 2024		
Jonathan Sands			● Retired 31 Dec 2023
Simon Toyne			● Appointed 6 Feb 2024
Sharon Watson			●
Bridget Whyte			● Retired 31 Jul 2024

★ Chair ● Member



Songs for Ukraine Christmas concert, Bradford ©2023 Michael Sreenan

Company Secretary

Leah Hurst

Executive Team

- Alex Beard CBE, Chief Executive*
- Peter Alesbury, Estates and Facilities Director
- Jillian Barker, Director of Learning and Participation*
- Heather Baxter, Administrative Director, The Royal Ballet
- Helen Dunne, Orchestra Director
- Dale Haddon, Chief People Officer*
- Will Harding, Deputy Director, Production and Planning
- Mark Heholt, Director of Policy and Strategy
- Leah Hurst, General Counsel and Company Secretary
- Peter Katona, Director of Casting
- Koen Kessels, Music Director, The Royal Ballet
- Ella Lewis-Collins, Audiences Director (from 01 December 2024)
- Mindy Kilby, Chief Financial Officer*
- Terry McGrath, Director of Audiences & Media (until 31 March 2024)
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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.



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

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Giacomo Rovero as Hans Peter and Marianna Tsembehon as Clara in *The Nutcracker* ©2023 ROH. Photographed by Andrej Uspenski

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